

## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors of Simplex Infrastructures Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Simplex Infrastructures Limited ("the Company") and its subsidiaries, its jointly controlled entities and associate companies; hereinafter referred to as the "Group" [refer Note 30 (a) to the attached consolidated financial statements] which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

### Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

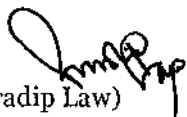


7. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paragraph 8 below, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying consolidated financial statements 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 as at March 31, 2014;
  - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
  - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

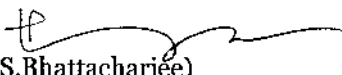
#### Other Matters

8. We did not audit the financial statements of (i) 5 subsidiaries and 5 jointly controlled entities included in the consolidated financial statements, which constitute total assets of Rs 23,097 Lakhs and net assets of Rs (1,822) Lakhs as at March 31, 2014, total revenue of Rs. 8,891 Lakhs, net profit of Rs 152 Lakhs and net cash flows amounting to Rs. 68 Lakhs for the year then ended; and (ii) 2 associate companies which constitute net loss of Rs 2 Lakhs for the year then ended including the audited financial statements of Simplex Infrastructures Libya Joint Venture Co., a subsidiary whose net worth has been eroded as at March 31, 2014. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
(Pradip Law)  
Partner  
Membership Number: 51790  
Kolkata  
May 30, 2014

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

  
(H.S.Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata  
May 30, 2014

CONSOLIDATED BALANCE SHEET OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES AS AT 31ST MARCH, 2014

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars                         | Note No. | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|-------------------------------------|----------|---------------------------|---------------------------|
| <b>EQUITY AND LIABILITIES</b>       |          |                           |                           |
| <b>Shareholders' Funds</b>          |          |                           |                           |
| Share Capital                       | 2        | 993                       | 993                       |
| Reserves and Surplus                | 3        | 142,400                   | 129,081                   |
|                                     |          | <b>143,393</b>            | <b>130,074</b>            |
| <b>Minority Interest</b>            |          | <b>1,042</b>              | <b>984</b>                |
| <b>Non-current Liabilities</b>      |          |                           |                           |
| Long-term Borrowings                | 4        | 37,697                    | 27,684                    |
| Deferred Tax Liabilities (Net)      | 5        | 20,750                    | 20,502                    |
| Other Long-term Liabilities         | 6        | 917                       | 963                       |
| Long-term Provisions                | 7        | 922                       | 873                       |
|                                     |          | <b>60,286</b>             | <b>60,022</b>             |
| <b>Current Liabilities</b>          |          |                           |                           |
| Short-term Borrowings               | 8        | 253,140                   | 237,880                   |
| Trade Payables                      | 9        | 179,193                   | 164,792                   |
| Other Current Liabilities           | 10       | 113,109                   | 130,478                   |
| Short-term Provisions               | 11       | 1,085                     | 1,011                     |
|                                     |          | <b>546,527</b>            | <b>634,161</b>            |
| <b>TOTAL</b>                        |          | <b>751,248</b>            | <b>715,241</b>            |
| <b>ASSETS</b>                       |          |                           |                           |
| <b>Non-current Assets</b>           |          |                           |                           |
| <b>Fixed Assets</b>                 |          |                           |                           |
| Tangible Assets                     | 12       | 119,311                   | 123,133                   |
| Intangible Assets                   | 13       | 241                       | 351                       |
| Capital Work-in-progress            |          | 8,213                     | 1,752                     |
| Intangible Assets under Development | 13A      | 2,257                     | 2,539                     |
| Non-current Investments             | 14       | 13,439                    | 10,730                    |
| Long-term Loans and Advances        | 15       | 5,103                     | 4,509                     |
| Other Non-current Assets            | 16       | 12,119                    | 15,090                    |
|                                     |          | <b>160,683</b>            | <b>158,104</b>            |
| <b>Current Assets</b>               |          |                           |                           |
| Current Investments                 | 17       | 147                       | 287                       |
| Inventories                         | 18       | 91,692                    | 79,785                    |
| Trade Receivables                   | 19       | 215,735                   | 230,491                   |
| Cash and Bank Balances              | 20       | 9,384                     | 8,303                     |
| Short-term Loans and Advances       | 21       | 74,633                    | 75,319                    |
| Other Current Assets                | 22       | 198,974                   | 162,962                   |
|                                     |          | <b>590,565</b>            | <b>557,137</b>            |
| <b>TOTAL</b>                        |          | <b>751,248</b>            | <b>715,241</b>            |

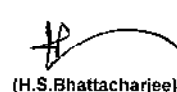
This is the Consolidated Balance Sheet referred to in our report of even date.

The Notes are an integral part of these financial statements.


For Price Waterhouse  
Firm Registration  
Number:301112E  
Chartered Accountants

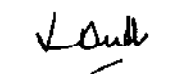
For H.S.Bhattacharjee & Co.  
Firm Registration  
Number: 322303E  
Chartered Accountants

  
(Pradip Law)

  
(H.S. Bhattacharjee)

  
B.L. Bajoria  
Secretary

  
Rajiv Mundhra  
Whole-time Director

  
S. Dutta  
Whole-time Director

Partner  
Membership  
Number:51790  
Kolkata, 30th May, 2014

Partner  
Membership  
Number:50370

CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH, 2014

(All amounts in ₹ Lakhs, unless otherwise stated)

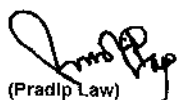
| Particulars                                                                         | Note No. | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
|-------------------------------------------------------------------------------------|----------|-----------------------------|-----------------------------|
| Revenue from Operations                                                             | 23       | 581,541                     | 589,749                     |
| Other Income                                                                        | 24       | 4,108                       | 4,292                       |
| <b>Total Revenue</b>                                                                |          | <b>585,647</b>              | <b>594,041</b>              |
| <b>EXPENSES</b>                                                                     |          |                             |                             |
| Construction Materials Consumed                                                     |          | 200,543                     | 222,633                     |
| Purchase of Stock-in-Trade                                                          |          | 851                         | -                           |
| Changes in Inventories of Work-in-progress and Stock-in-Trade                       | 25       | (4,860)                     | 2,581                       |
| Employee Benefits Expense                                                           | 26       | 48,976                      | 50,424                      |
| Finance Costs                                                                       | 27       | 33,493                      | 26,994                      |
| Depreciation and Amortisation Expense                                               | 28       | 14,009                      | 13,501                      |
| Other Expenses                                                                      | 29       | 264,073                     | 267,619                     |
| <b>Total Expenses</b>                                                               |          | <b>557,085</b>              | <b>585,752</b>              |
| <b>Profit before Exceptional and Extraordinary Items and Tax</b>                    |          | <b>8,562</b>                | <b>8,289</b>                |
| Exceptional Items                                                                   |          | -                           | -                           |
| <b>Profit before Extraordinary Items and Tax</b>                                    |          | <b>8,562</b>                | <b>8,289</b>                |
| Extraordinary Items                                                                 |          | -                           | -                           |
| <b>Profit before Tax</b>                                                            |          | <b>8,562</b>                | <b>8,289</b>                |
| Tax Expense                                                                         |          |                             |                             |
| Current Tax                                                                         |          | 3,910                       | 2,038                       |
| Less : MAT Credit Entitlement                                                       |          | 837                         | -                           |
| Net Current Tax                                                                     |          | 3,073                       | 2,038                       |
| Deferred Tax                                                                        |          | 248                         | 1,050                       |
| Current Tax provision for earlier years written back                                |          | (628)                       | -                           |
| <b>Total Tax Expense</b>                                                            |          | <b>2,693</b>                | <b>3,088</b>                |
| <b>Profit after tax before share of results of associates and minority interest</b> |          | <b>5,869</b>                | <b>5,201</b>                |
| Add : Minority Interest                                                             |          | (20)                        | 127                         |
| Share of (Loss) in Associates                                                       |          | (2)                         | (3)                         |
| <b>Profit for the period</b>                                                        |          | <b>5,847</b>                | <b>5,325</b>                |
| <b>Earnings per Equity Share [Nominal value per share ₹ 2/- (2013: ₹ 2/-)]</b>      |          |                             |                             |
| Basic (₹)                                                                           | 37       | 11.82                       | 10.76                       |
| Diluted (₹)                                                                         | 37       | 11.82                       | 10.76                       |

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

The Notes are an integral part of these financial statements.

For Price Waterhouse  
Firm Registration  
Number: 301112E  
Chartered Accountants

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



(Pradip Law)  
Partner  
Membership  
Number: 51790  
Kolkata, 30th May, 2014



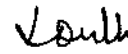
(H.S. Bhattacharjee)  
Partner  
Membership  
Number: 50370



B.L. Bajoria  
Secretary



Rajiv Mundhra  
Whole-time Director



S. Dutta  
Whole-time Director

**CONSOLIDATED CASH FLOW STATEMENT OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH, 2014**

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                  | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
|------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                   |                             |                             |
| Profit before Tax                                                | 8,562                       | 8,289                       |
| Adjustments for:                                                 |                             |                             |
| Depreciation and Amortisation Expense                            | 14,009                      | 13,501                      |
| Finance Costs                                                    | 33,493                      | 28,994                      |
| Interest Income                                                  | (2,456)                     | (1,472)                     |
| Loss on disposal of Fixed Assets                                 | 54                          | 93                          |
| Bad Debts / Advances written off (Net of Provision written back) | 46                          | 22                          |
| Provision for Diminution in carrying amount of Investments       | 193                         | -                           |
| Provision for Doubtful Debts / Advances                          | 386                         | 771                         |
| Tools written off                                                | 6,987                       | 7,130                       |
| Excess Provision for gratuity written back                       | (173)                       | -                           |
| Liabilities no longer required written back                      | (1,375)                     | (2,155)                     |
| Wealth Tax                                                       | 8                           | 9                           |
| Provision for mark-to-market losses on derivatives               | 235                         | 58                          |
| Dividend Income from Current Investments                         | (3)                         | (13)                        |
| Dividend Income from Long-term Investments                       | (16)                        | (12)                        |
| Net Gain on sale of a Subsidiary                                 | -                           | (541)                       |
| Forward Premium Amortised                                        | 240                         | 462                         |
| Exchange Loss (Net) - Unrealised                                 | 992                         | 770                         |
| Effect of Changes in Foreign Exchange Translation                | (287)                       | 536                         |
|                                                                  | <u>52,333</u>               | <u>48,153</u>               |
| <b>Operating Profit before Working Capital Changes</b>           | <b>60,895</b>               | <b>56,442</b>               |
| Adjustments for:                                                 |                             |                             |
| Trade and Other Payables                                         | (5,756)                     | 19,082                      |
| Trade and Other Receivables                                      | (17,563)                    | (80,997)                    |
| Long-term Loans and Advances / Other Non-current Assets          | (8)                         | (5,055)                     |
| Inventories                                                      | (14,997)                    | 5,636                       |
|                                                                  | <u>(38,324)</u>             | <u>(61,334)</u>             |
| <b>Cash generated from / (used in) operations</b>                | <b>22,571</b>               | <b>(4,892)</b>              |
| Direct Taxes (Paid) / Refund                                     | 1,967                       | (7,959)                     |
|                                                                  | <u>24,538</u>               | <u>(12,851)</u>             |
| <b>Net Cash from / (used in) Operating Activities</b>            |                             |                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                   |                             |                             |
| Purchase of Fixed Assets [Refer (c) below]                       | (15,225)                    | (7,302)                     |
| Sale of Fixed Assets                                             | 358                         | 59                          |
| Sale of Investments                                              | 151                         | 157                         |
| Investment in Associate Companies                                | (800)                       | (4,519)                     |
| Acquisition of a Subsidiary Company                              | -                           | (3,830)                     |
| Disposal of a Subsidiary Company                                 | -                           | 4,370                       |
| Interest Received                                                | 2,101                       | 1,071                       |
| Term Deposits - Matured / (Invested)                             | 418                         | (96)                        |
| Dividend Received                                                | 16                          | 12                          |
| Inter Corporate Loans Given                                      | (1,100)                     | (2,681)                     |
| Inter Corporate Loans Recovered                                  | 1,450                       | 2,960                       |
|                                                                  | <u>(12,631)</u>             | <u>(9,799)</u>              |
| <b>Net Cash used in Investing Activities</b>                     |                             |                             |
| <b>Carried Over</b>                                              | <b>11,907</b>               | <b>(22,650)</b>             |



**CONSOLIDATED CASH FLOW STATEMENT OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH, 2014**

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                                | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Brought Forward                                                                | 11,907                      | (22,650)                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                                 |                             |                             |
| Proceeds from long - term borrowings                                           | 11,894                      | 20,863                      |
| Repayments of long - term borrowings                                           | (1,505)                     | (3,973)                     |
| Short - term borrowings - Receipts                                             | 12,982                      | 36,231                      |
| Finance Cost Paid                                                              | (32,970)                    | (27,804)                    |
| Debenture Issue Expenses                                                       | (393)                       | (497)                       |
| Dividend Paid [including Dividend Tax ₹ 84 (2013: ₹ 161)]                      | (579)                       | (1,149)                     |
| <b>Net Cash from / (used in) Financing Activities</b>                          | <u>(10,571)</u>             | <u>23,671</u>               |
| <b>Net Increase in Cash and Cash Equivalents</b>                               | <u>1,336</u>                | <u>1,021</u>                |
| <b>D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents</b> | <u>161</u>                  | <u>170</u>                  |
|                                                                                | <u>1,497</u>                | <u>1,191</u>                |
| <b>Cash and Cash Equivalents as at 31st March, 2013</b>                        | 7,830                       | 6,639                       |
| <b>Cash and Cash Equivalents as at 31st March, 2014</b>                        | <u>9,327</u>                | <u>7,830</u>                |

|                                              | <u>As at 31st March, 2014</u> | <u>As at 31st March, 2013</u> |
|----------------------------------------------|-------------------------------|-------------------------------|
| (a) Cash and cash equivalents comprise :     |                               |                               |
| Cash on hand                                 | 75                            | 33                            |
| Remittances in Transit                       | 5,947                         | 269                           |
| Balances with Banks on current accounts      | 2,960                         | 7,207                         |
| Fixed Deposits (less than 3 months maturity) | 327                           | 303                           |
| Unpaid Dividend Accounts @                   | 18                            | 18                            |
|                                              | <u>9,327</u>                  | <u>7,830</u>                  |

@ Earmarked for payment of unclaimed dividend

- (b) The above Consolidated Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act, 1956.
- (c) Includes Finance Costs capitalised ₹ 8 (2013 : ₹ 644).
- (d) Refer Note 44 to the Financial Statements.


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

For Price Waterhouse  
Firm Registration Number : 301112E  
Chartered Accountants

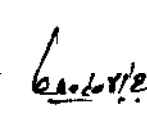
  
(Pradip Law)  
Partner

Membership Number: 51790  
Kolkata, 30th May, 2014

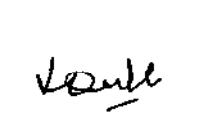
For H.S.Bhattacharjee & Co.  
Firm Registration Number: 322303E  
Chartered Accountants

  
(H.S.Bhattacharjee)  
Partner

Membership Number: 50370

  
B.L.Bajoria  
Secretary

  
Rajiv Mundhra  
Whole-time Director

  
S.Dutta  
Whole-time Director

1 Significant Accounting Policies

1.1 BASIS OF PREPARATION

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated 13th September, 2013 read with circular 08/2014 dated 4th April, 2014, till the Standards of Accounting or any addendum there are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 (the Act).

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

1.2 USE OF ESTIMATES

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

1.3 FIXED ASSETS

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

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

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

1.4 DEPRECIATION AND AMORTISATION

Depreciation (including Amortisation) is provided on Straight Line Method over the estimated useful lives of the assets at the rates prescribed in Schedule XIV to the Act, except as indicated below:

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

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

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

1.5 IMPAIRMENT LOSS

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

1.6 INVESTMENTS

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

1.7 INVENTORIES

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



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

**1.8 REVENUE RECOGNITION**

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

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

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

Other items are recognised on accrual basis.

**1.9 OTHER INCOME**

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

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

All other items are recognised on accrual basis.

**1.10 SITE DEVELOPMENT AND INITIAL EXPENSES**

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

**1.11 BORROWING COST**

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

**1.12 CLAIMS AND COUNTER CLAIMS**

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

**1.13 TRANSACTIONS IN FOREIGN CURRENCIES**

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

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

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

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

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

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

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

**1.14 DERIVATIVE INSTRUMENTS**

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

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

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

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





1. Significant Accounting Policies (contd...)

1.15 EMPLOYEE BENEFITS

a) Short term Employee Benefits:

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

b) Post Employment Benefit Plans :

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

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

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

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

1.16 TAXATION

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

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

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

1.17 RESEARCH AND DEVELOPMENT EXPENDITURE

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

1.18 PROVISION AND CONTINGENT LIABILITIES

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

1.19 LEASES

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

1.20 SEGMENT REPORTING

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



1. Significant Accounting Policies (contd...)

1.21 CASH AND CASH EQUIVALENTS

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

1.22 EARNINGS PER SHARE

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

1.23 CONSOLIDATION

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

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

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

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

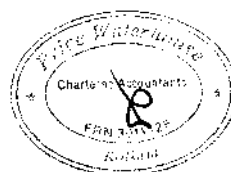
Minority interest in the Consolidated Financial Statements is identified and recognised after taking into consideration :

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

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

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

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



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES**

**Notes to the Financial Statements**

**2. Share Capital**

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                                                                           | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Authorised:</b>                                                                                                        |                           |                           |
| 374,900,000 (2013: 374,900,000) Equity Shares of ₹ 2/- each                                                               | 7,498                     | 7,498                     |
| 20,000 (2013: 20,000) 15% Cumulative Preference Shares of ₹ 10/- each                                                     | 2                         | 2                         |
|                                                                                                                           | <b>7,500</b>              | <b>7,500</b>              |
| <b>Issued, Subscribed and Paid-up:</b>                                                                                    |                           |                           |
| 49,472,330 (2013: 49,472,330) Equity Shares of ₹ 2/- each                                                                 | 989                       | 989                       |
| Add: 1,26,000 Equity Shares of ₹ 10/- each (equivalent of 630,000 Equity Shares of ₹ 2/- each) forfeited in earlier years | 4                         | 4                         |
| <b>Total</b>                                                                                                              | <b>993</b>                | <b>993</b>                |



|                                                                                  | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|----------------------------------------------------------------------------------|---------------------------|---------------------------|
| Capital Reserve                                                                  |                           |                           |
| Arising on Consolidation                                                         | *                         | *                         |
| Others                                                                           |                           |                           |
| Balance at the beginning of the year                                             | 3,890                     | 2,158                     |
| Add: Share of the post acquisition reserve of an associate<br>[Refer Note 14(a)] | 2,104                     | 1,732                     |
|                                                                                  | <u>5,994</u>              | <u>3,890</u>              |
| Capital Redemption Reserve                                                       | 1                         | 1                         |
| Securities Premium Account                                                       |                           |                           |
| Balance at the beginning of the year                                             | 48,924                    | 49,421                    |
| Less: Adjusted on account of Debenture Issue Expenses                            | 393                       | 497                       |
| Balance at the end of the year                                                   | <u>48,531</u>             | <u>48,924</u>             |
| Debenture Redemption Reserve                                                     |                           |                           |
| Transferred during the year from surplus in Statement of Profit and Loss         | 1,155                     | -                         |
| Contingency Reserve [Refer (a) below]                                            | 3,500                     | 3,500                     |
| Legal Reserve [Refer (b) below]                                                  | 98                        | 98                        |
| Foreign Currency Translation Reserve Account [Refer Notes 1.13 and 1.23(i)(b)]   |                           |                           |
| Balance at the beginning of the year                                             | 6,258                     | 2,876                     |
| Add: Transferred during the year                                                 | 5,847                     | 3,382                     |
| Balance at the end of the year                                                   | <u>12,105</u>             | <u>6,258</u>              |
| Foreign Currency Monetary Item Translation Difference Account (Refer Note 1.13)  |                           |                           |
| Balance at the beginning of the year                                             | (3)                       | (119)                     |
| Add: Additions during the year                                                   | (628)                     | (629)                     |
| Less: Transfer during the year                                                   | 831                       | 745                       |
| Balance at the end of the year                                                   | <u>200</u>                | <u>(3)</u>                |
| General Reserve [Refer (c) below]                                                |                           |                           |
| Balance at the beginning of the year                                             | 11,555                    | 10,955                    |
| Add: Transferred from Surplus in Statement of Profit and Loss                    | 606                       | 800                       |
| Balance at the end of the year                                                   | <u>12,161</u>             | <u>11,555</u>             |
| Surplus in Statement of Profit and Loss                                          |                           |                           |
| Balance at the beginning of the year                                             | 54,858                    | 50,708                    |
| Add: Movement consequent to change in Group's Interest                           | -                         | 4                         |
| Add: Profit for the year                                                         | 5,847                     | 5,325                     |
|                                                                                  | <u>60,705</u>             | <u>56,037</u>             |
| Less: Appropriations                                                             |                           |                           |
| Transfer to General Reserve                                                      | 606                       | 600                       |
| Transfer to Debenture Redemption Reserve                                         | 1,155                     | -                         |
| Proposed Dividend on Equity Shares                                               | 247                       | 495                       |
| Dividend Tax on above                                                            | 42                        | 84                        |
| Balance at the end of the year                                                   | <u>58,655</u>             | <u>54,858</u>             |
| <b>Total</b>                                                                     | <b>142,400</b>            | <b>129,081</b>            |

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

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



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

4. Long-term Borrowings

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                     | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|-------------------------------------|---------------------------|---------------------------|
| <b>Secured Borrowings</b>           |                           |                           |
| Bonds / Debentures                  | 30,000                    | 20,000                    |
| Term Loans from Banks               |                           |                           |
| Rupee Loans                         | 3,089                     | 2,826                     |
| Foreign Currency Loans              | 4,493                     | 4,614                     |
| Term Loans from Financial Companies | 103                       | 216                       |
| <b>Sub-Total</b>                    | <b>37,685</b>             | <b>27,656</b>             |
| <b>Unsecured Borrowings</b>         |                           |                           |
| Term Loans from Banks               |                           |                           |
| Rupee Loans                         | 12                        | 28                        |
| <b>Sub-Total</b>                    | <b>12</b>                 | <b>28</b>                 |
| <b>Total</b>                        | <b>37,697</b>             | <b>27,684</b>             |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

5. Deferred Tax Liabilities (Net)

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                                          | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Tax impact due to timing differences resulting in liabilities / (assets) on account of : |                           |                           |
| Depreciation as per tax law and books                                                    | 7,043                     | 7,457                     |
| Part of the revenue not taxable based on terms of contract (Net)                         | 14,520                    | 13,644                    |
| Provision for doubtful debts / advances etc.                                             | (626)                     | (420)                     |
| Items admissible on payment basis                                                        | (187)                     | (179)                     |
| <b>Total</b>                                                                             | <b>20,750</b>             | <b>20,502</b>             |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

6. Other Long-term Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

|                        | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|------------------------|---------------------------|---------------------------|
| Derivative Liabilities | 917                       | 963                       |
| <b>Total</b>           | <b>917</b>                | <b>963</b>                |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

7. Long-term Provisions

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                               | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|-------------------------------------------------------------------------------|---------------------------|---------------------------|
| Provision for Employee Benefits                                               |                           |                           |
| Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme | 655                       | 583                       |
| Gratuity (Unfunded)                                                           | 16                        | 12                        |
| Leave Encashment Liability                                                    | 201                       | 214                       |
| Other Long-term Employee Benefits                                             | 50                        | 64                        |
| <b>Total</b>                                                                  | <b>922</b>                | <b>873</b>                |





CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

8. Short-term Borrowings

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                      | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|------------------------------------------------------|---------------------------|---------------------------|
| <b>A. Secured Borrowings</b>                         |                           |                           |
| Term Loans from Banks                                |                           |                           |
| Ruppee Loans                                         | 1,077                     | 2,398                     |
| Foreign Currency Loans                               | 7,975                     | 6,990                     |
| Term Loans from Financial Companies                  |                           |                           |
| Ruppee Loans                                         | 666                       | 2,244                     |
| Working Capital Loans repayable on demand from Banks |                           |                           |
| Ruppee Loans                                         | 200,432                   | 109,531                   |
| Foreign Currency Loans                               | 20,613                    | 19,935                    |
| <b>Sub-Total</b>                                     | <b>230,763</b>            | <b>141,098</b>            |
| <b>B. Unsecured Borrowings</b>                       |                           |                           |
| Term Loans from Banks                                |                           |                           |
| Ruppee Loans                                         | 15,000                    | 64,029                    |
| Foreign Currency Loans                               | -                         | 4,342                     |
| Commercial Papers                                    | 7,000                     | 26,000                    |
| Working Capital Loan repayable on demand from a Bank | 372                       | 2,406                     |
| Inter Corporate Deposit (repayable on demand)        | 5                         | 5                         |
| <b>Sub-Total</b>                                     | <b>22,377</b>             | <b>96,782</b>             |
| <b>Total</b>                                         | <b>253,140</b>            | <b>237,880</b>            |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

9. Trade Payables

(All amounts in ₹ Lakhs, unless otherwise stated)

|                | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|----------------|---------------------------|---------------------------|
| Acceptances    | 2,900                     | 1,632                     |
| Trade Payables | 176,293                   | 163,160                   |
| <b>Total</b>   | <b>179,193</b>            | <b>164,792</b>            |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

10. Other Current Liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                      | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|------------------------------------------------------|---------------------------|---------------------------|
| Current maturities of long-term debt                 | 2,220                     | 2,214                     |
| Advances from Clients                                | 93,988                    | 111,031                   |
| Interest accrued but not due on borrowings           | 1,286                     | 1,269                     |
| Interest accrued and due on borrowings               | 596                       | 668                       |
| Interest accrued on others                           | 641                       | 526                       |
| Unpaid dividends                                     | 18                        | 18                        |
| Unpaid matured deposits and interest accrued thereon | 1                         | 2                         |
| Temporary Book Overdraft                             | 324                       | 208                       |
| Employee related liabilities                         | 6,159                     | 5,928                     |
| Statutory Dues (Service Tax, Sales Tax, TDS, etc)    | 3,730                     | 5,520                     |
| Derivatives Liabilities                              | 342                       | 242                       |
| Billing in Excess of Revenue                         | 2,884                     | 2,187                     |
| Capital Liabilities                                  | 625                       | 507                       |
| Security Deposits                                    | 9                         | 8                         |
| Other Payables                                       | 286                       | 150                       |
| <b>Total</b>                                         | <b>113,109</b>            | <b>130,478</b>            |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

11. Short-term Provisions

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                               | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|-------------------------------------------------------------------------------|---------------------------|---------------------------|
| Provision for Employee Benefits                                               |                           |                           |
| Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme | 52                        | 15                        |
| Leave Encashment Liability                                                    | 169                       | 161                       |
| Gratuity (Unfunded)                                                           | 1                         | *                         |
| Other Long-term Employee Benefits                                             | 126                       | 58                        |
| Provision for Current Tax (Net of advance payment)                            | 15                        | -                         |
| Proposed Dividend                                                             | 247                       | 495                       |
| Tax on Proposed Dividend                                                      | 42                        | 84                        |
| Provision for mark-to-market losses on derivatives                            | 433                       | 198                       |
| <b>Total</b>                                                                  | <b>1,085</b>              | <b>1,011</b>              |

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



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES**

Notes to the Financial Statements

**12. Tangible Assets**

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars            | GROSS BLOCK                          |                           |                           |                                                     |                                      | DEPRECIATION           |               |                           |                                   |                        | NET BLOCK              |                        |
|------------------------|--------------------------------------|---------------------------|---------------------------|-----------------------------------------------------|--------------------------------------|------------------------|---------------|---------------------------|-----------------------------------|------------------------|------------------------|------------------------|
|                        | Original Cost as at 31st March, 2013 | Additions during the Year | Disposals during the year | Other Adjustments during the year [Refer (c) below] | Original Cost as at 31st March, 2014 | As at 31st March, 2013 | For the Year  | Disposals during the year | Other Adjustments during the year | As at 31st March, 2014 | As at 31st March, 2013 | As at 31st March, 2014 |
| Freehold Land          | 1,077                                | -                         | -                         | -                                                   | 1,077                                | -                      | -             | -                         | -                                 | -                      | -                      | 1,077                  |
| Leasehold Land         | 50                                   | -                         | -                         | -                                                   | 50                                   | 10                     | *             | -                         | -                                 | 10                     | 40                     | 40                     |
| Buildings              | 3,875                                | -                         | -                         | -                                                   | 3,875                                | 309                    | 63            | -                         | -                                 | 372                    | 3,503                  | 3,566                  |
| Plant and Equipment    | 172,134                              | 7,452                     | 646                       | 3,057                                               | 181,997                              | 59,614                 | 12,594        | 310                       | 1,682                             | 73,580                 | 108,417                | 112,520                |
| Furniture and Fittings | 1,178                                | 332                       | 1                         | 25                                                  | 1,534                                | 647                    | 88            | 1                         | 17                                | 751                    | 783                    | 531                    |
| Office Equipment       | 1,538                                | 156                       | 6                         | 60                                                  | 1,748                                | 557                    | 109           | 2                         | 21                                | 685                    | 1,063                  | 981                    |
| Motor Vehicles         | 5,716                                | 730                       | 209                       | 314                                                 | 6,551                                | 2,420                  | 628           | 126                       | 163                               | 3,075                  | 3,476                  | 3,296                  |
| Computer               | 3,175                                | 152                       | 9                         | 31                                                  | 3,349                                | 2,099                  | 334           | 9                         | 22                                | 2,446                  | 903                    | 1,076                  |
| Electrical Equipment   | 64                                   | 8                         | -                         | -                                                   | 72                                   | 18                     | 5             | -                         | -                                 | 23                     | 49                     | 46                     |
| <b>Total</b>           | <b>188,807</b>                       | <b>8,830</b>              | <b>871</b>                | <b>3,487</b>                                        | <b>200,253</b>                       | <b>65,674</b>          | <b>13,821</b> | <b>448</b>                | <b>1,895</b>                      | <b>80,942</b>          | <b>119,311</b>         | <b>123,133</b>         |
| As at 31st March, 2013 | 179,447                              | 7,334                     | 506                       | 2,532                                               | 188,807                              | 51,762                 | 13,329        | 374                       | 957                               | 65,674                 | 123,133                |                        |

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

- (a) Certain Freehold /Leasehold land and buildings were revalued by an approved Valuer as at 31st December, 2002 and 31st December, 2003, (the aggregate Book Value ₹ 75 and ₹ 230 respectively) but the resultant increase in the Net Book value on such revaluation ₹ 470 and ₹ 1,082 respectively have not been considered in the financial statements.
- (b) Buildings include ₹ 9 (2013: ₹ 9) being the original cost of a building erected on land taken on lease and depreciated over the period of lease and also includes another building [original cost of ₹ 2 (2013: ₹ 2)] erected on land belonging to the contractor who will take over the building at depreciated value in due course.
- (c) Other Adjustments is net of ₹ 627 (2013: ₹ 159) being capitalisation of exchange differences on long term foreign currency monetary items relating to Fixed Assets and includes ₹ 4,114 (2013: ₹ 2,691) being adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES**

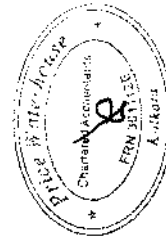
**Notes to the Financial Statements**

**13. Intangible Assets**

(All amounts in ₹ Lakhs, unless otherwise stated)

| Particulars                  | GROSS BLOCK                          |                           |                           |                                   |                                      | AMORTISATION |                           |                                   |                        | NET BLOCK              |                        |
|------------------------------|--------------------------------------|---------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------|---------------------------|-----------------------------------|------------------------|------------------------|------------------------|
|                              | Original Cost as at 31st March, 2013 | Additions during the Year | Disposals during the year | Other Adjustments during the year | Original Cost as at 31st March, 2014 | For the Year | Disposals during the year | Other Adjustments during the year | As at 31st March, 2014 | As at 31st March, 2013 | As at 31st March, 2014 |
| Computer Software - Acquired | 1,299                                | 77                        | *                         | 1                                 | 1,377                                | 188          | *                         | *                                 | 1,136                  |                        | 351                    |
| <b>Total</b>                 | <b>1,299</b>                         | <b>77</b>                 | <b>*</b>                  | <b>1</b>                          | <b>1,377</b>                         | <b>188</b>   | <b>*</b>                  | <b>*</b>                          | <b>1,136</b>           | <b>241</b>             | <b>351</b>             |
| As at 31st March, 2013       | 945                                  | 354                       | -                         | -                                 | 1,299                                | 172          | -                         | -                                 | 948                    |                        | 351                    |

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



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements**

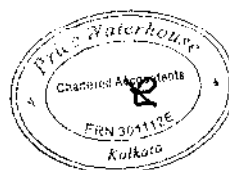
(All amounts in ₹ Lakhs, unless otherwise stated)

**13A. Intangible Assets under Development**

|                                 | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|---------------------------------|---------------------------|---------------------------|
| Construction Cost               | 1,486                     | 1,486                     |
| Finance Costs                   | 652                       | 644                       |
| Salaries and Wages              | 33                        | 18                        |
| Rent                            | *                         | *                         |
| Rates and Taxes                 | *                         | *                         |
| Bank Charges                    | *                         | *                         |
| Depreciation on Tangible Assets | *                         | *                         |
| Miscellaneous Expenses          | 100                       | 397                       |
|                                 | 2,271                     | 2,545                     |
| Less : Other Income             |                           |                           |
| Miscellaneous Income            | 14                        | 6                         |
| <b>Total</b>                    | <b>2,257</b>              | <b>2,539</b>              |

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

The above represents cost pertaining to development of rights, obtained in consideration for rendering services for construction of highway projects, to collect toll revenue during the concession period in respect of Build-Operate-Transfer projects undertaken by the Group.



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

14. Non-current Investments

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                                                                                                  | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Trade Investments</b>                                                                                                                         |                           |                           |
| <b>Unquoted</b>                                                                                                                                  |                           |                           |
| <b>Investments in Equity Instruments</b>                                                                                                         |                           |                           |
| Investments in Associates [Refer Note 1.23(iii)]                                                                                                 |                           |                           |
| 5,02,75,800 (2013: 5,02,75,800) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer (a) below]     | 10,363                    | 8,259                     |
| 2,39,97,600 (2013: 1,59,98,400) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Limited.-Fully paid up [Refer (b) below]   | 2,375                     | 1577                      |
| <b>Sub - Total</b>                                                                                                                               | <b>12,738</b>             | <b>9,836</b>              |
| <b>Other than Trade Investments (Valued at cost unless stated otherwise)</b>                                                                     |                           |                           |
| <b>Unquoted</b>                                                                                                                                  |                           |                           |
| <b>Others:</b>                                                                                                                                   |                           |                           |
| Investments In Equity Instruments                                                                                                                |                           |                           |
| 5 (2013: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/- | *                         | *                         |
| 5 (2013: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-   | *                         | *                         |
| 5 (2013: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value ₹ 250/-         | *                         | *                         |
| 5 (2013: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-                 | *                         | *                         |
| <b>Quoted</b>                                                                                                                                    |                           |                           |
| <b>Others:</b>                                                                                                                                   |                           |                           |
| Investments in Equity Instruments                                                                                                                |                           |                           |
| 20,000 (2013: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd. @                                            | 1                         | 1                         |
| Less: Provision for diminution in carrying amount of Investments                                                                                 | (1)                       | (1)                       |
| 4,700 (2013: 4,700) Equity Shares of ₹ 10/- each of Pennar Patterson Securities Ltd.- Fully Paid up @                                            | 2                         | 2                         |
| Less: Provision for diminution in carrying amount of Investments                                                                                 | (2)                       | (2)                       |
| 370,500 (2013: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up                                                 | 185                       | 185                       |
| Less: Provision for diminution in carrying amount of Investments                                                                                 | (60)                      | -                         |
| 165,450 (2013: 110,300) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up (55,150 Shares received as bonus shares during the year)    | 434                       | 434                       |
| 17,500 (2013: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up                                  | 70                        | 70                        |
| Less: Provision for diminution in carrying amount of Investments                                                                                 | (41)                      | -                         |
| 17,500 (2013: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer (c) below]                         | -                         | -                         |
| 2,000,000 (2013: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up                                          | 205                       | 205                       |
| Less: Provision for diminution in carrying amount of Investments                                                                                 | (92)                      | -                         |
| <b>Sub - Total</b>                                                                                                                               | <b>701</b>                | <b>894</b>                |
| <b>Total</b>                                                                                                                                     | <b>13,439</b>             | <b>10,730</b>             |
| Aggregate amount of Quoted Investments                                                                                                           | 701                       | 894                       |
| Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.                              | 1,073                     | 877                       |
| Aggregate amount of Unquoted Investments                                                                                                         | 12,738                    | 9,836                     |
| Aggregate provision for diminution in carrying amount of investments                                                                             | 196                       | 3                         |

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





CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

14. Non-current Investments (contd...)

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                                                                                                                                                                                                      | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| a) Investment in Shree Jagannath Expressways Private Limited (Associate Company)                                                                                                                                                                     |                           |                           |
| Share in Net Assets on Acquisition                                                                                                                                                                                                                   | 5,027                     | 5,027                     |
| Add: Goodwill arising on Acquisition                                                                                                                                                                                                                 | 1,500                     | 1,500                     |
|                                                                                                                                                                                                                                                      | <u>6,527</u>              | <u>6,527</u>              |
| Add: Share in post acquisition Capital Reserve (Refer Note 3)                                                                                                                                                                                        | 3,836                     | 1,732                     |
|                                                                                                                                                                                                                                                      | <u>10,363</u>             | <u>8,259</u>              |
| <p>The Group has pledged 25,640,658 (2013: 25,640,858) Equity Shares of Shree Jagannath Expressways Private Limited in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending Banks.</p>                    |                           |                           |
| b) Investment in Raichur Sholapur Transmission Company Limited (Associate Company)                                                                                                                                                                   |                           |                           |
| Share in Net Assets on Acquisition (Cost of Investments)                                                                                                                                                                                             | 2,400                     | 1600                      |
| Less : Group's share in post acquisition accumulated losses :                                                                                                                                                                                        |                           |                           |
| As per last account                                                                                                                                                                                                                                  | (23)                      | (20)                      |
| Loss for the year                                                                                                                                                                                                                                    | (2)                       | (3)                       |
|                                                                                                                                                                                                                                                      | <u>2,375</u>              | <u>1577</u>               |
| <p>The Group has pledged 6,397,227 (2013: 4,797,920) Equity Shares of Raichur Sholapur Transmission Company Limited in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.</p> |                           |                           |
| c) Acquired in earlier year without consideration pursuant to a Scheme of Arrangement between Dalmia Cement (Bharat) Limited (DCBL) and Dalmia Bharat Enterprises Limited involving demerger of certain business of DCBL.                            |                           |                           |
| d) For classification of investments in accordance with AS-13: Accounting for Investments, refer Note 42.                                                                                                                                            |                           |                           |
| e) Refer Note 33(d)(ii) for certain undertakings given by SIMPLEX in respect of its Non-current Investments.                                                                                                                                         |                           |                           |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

15. Long-term Loans and Advances

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                          | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured, Considered Good</b>        |                           |                           |
| Capital Advances                         | 2,600                     | 2,351                     |
| Security Deposits                        | 611                       | 623                       |
| Deposit for Contract                     | 6                         | 6                         |
| Advance against Investments              | 490                       | 490                       |
| Deposit under Investment Deposit Scheme  | 15                        | 15                        |
| Claim Recoverable                        | 473                       | 473                       |
| Receivable relating to forward contracts | 908                       | 551                       |
| <b>Total</b>                             | <b>5,103</b>              | <b>4,509</b>              |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

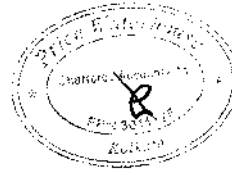
Notes to the Financial Statements

16. Other Non-current Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                                             | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|---------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured, Considered Good</b>                                                           |                           |                           |
| Unamortised Premium on Forward Contracts                                                    | 369                       | 532                       |
| Tools (Refer Note 39)                                                                       | 11,347                    | 14,197                    |
| Long Term Deposits with Banks with Maturity period more than 12 months<br>[Refer (a) below] | 403                       | 361                       |
| <b>Total</b>                                                                                | <b>12,119</b>             | <b>15,090</b>             |

(a) Includes ₹ 3 (2013: ₹ 2) held as Margin money against bank guarantee.



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

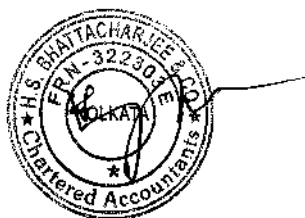
17. Current Investments

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                              | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unquoted</b>                                                              |                           |                           |
| <b>Other than Trade Investments</b>                                          |                           |                           |
| Investments in Government or Trust Securities (valued at cost)               |                           |                           |
| 6 Year National Savings Certificates (Matured) (Lodged as Security Deposits) | *                         | *                         |
| 7 Year National Savings Certificates (Matured) (Lodged as Security Deposits) | *                         | *                         |
| Investments in Mutual Funds (valued at lower of cost and fair value)         |                           |                           |
| LIC Nomura Mutual Fund - Daily Dividend Plan                                 | 49                        | 66                        |
| Axis Liquid Fund - Daily Dividend Reinvestment                               | 98                        | 221                       |
| <b>Total</b>                                                                 | <b>147</b>                | <b>287</b>                |
| <b>Aggregate amount of Unquoted Investments</b>                              | <b>147</b>                | <b>287</b>                |

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

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



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

18. Inventories

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                  | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|------------------------------------------------------------------|---------------------------|---------------------------|
| At lower of cost and net realisable value                        |                           |                           |
| Work-in-progress [Refer (a) below]                               | 16,903                    | 12,128                    |
| Stock-in-Trade - Traded Goods                                    | 85                        | -                         |
| Construction Materials [includes in transit ₹ 272 (2013: ₹ 577)] | 56,473                    | 52,443                    |
| Stores and Spares                                                | 10,705                    | 9,382                     |
| Loose Tools                                                      | 7,526                     | 5,832                     |
| <b>Total</b>                                                     | <b>91,692</b>             | <b>79,785</b>             |

(a) Represents construction work at initial stage including site development activities as indicated in Note 1.10.



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

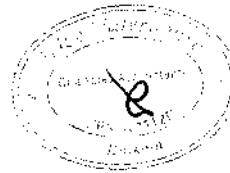
Notes to the Financial Statements

19. Trade Receivables

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                                      | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|--------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good, unless otherwise stated</b>                            |                           |                           |
| Outstanding for a period exceeding six months from the date they are due for payment |                           |                           |
| Considered Good                                                                      | 92,697                    | 89,920                    |
| Considered Doubtful                                                                  | 1,143                     | 780                       |
| Less: Provision for doubtful debts                                                   | (1,143)                   | (780)                     |
| Others [Refer (a) below]                                                             | 123,038                   | 140,571                   |
| <b>Total</b>                                                                         | <b>215,735</b>            | <b>230,491</b>            |

(a) Includes retention money ₹ 59,150 (2013: ₹ 61,360 ) not due for payment as per related terms of contract.



|                                                                                         | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Cash and Cash Equivalents</b>                                                        |                           |                           |
| Cash on hand                                                                            | 75                        | 33                        |
| Remittances in transit                                                                  | 5,947                     | 269                       |
| Balances with Banks on current accounts                                                 | 2,960                     | 7,207                     |
| Fixed Deposits (less than 3 months maturity)                                            | 327                       | 303                       |
| Unpaid Dividend Accounts @                                                              | 18                        | 18                        |
|                                                                                         | 9,327                     | 7,830                     |
| <b>Other Bank Balances</b>                                                              |                           |                           |
| Deposit Accounts lodged as Security Deposits                                            | 9                         | 8                         |
| Term Deposits with maturity more than 3 months and up to 12 months<br>[Refer (a) below] | 6                         | 414                       |
| Term Deposits with maturity more than 12 months (Current Portion)<br>[Refer (b) below]  | 42                        | 51                        |
| <b>Total</b>                                                                            | <b>9,384</b>              | <b>8,303</b>              |

@ Earmarked for payment of unclaimed dividend.

(a) Includes ₹ 5 (2013: ₹ 1) held as Margin money against bank guarantee.

(b) Held as Margin money against bank guarantee.



|                                                                                                                | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|----------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good, unless otherwise stated</b>                                                      |                           |                           |
| Security deposits                                                                                              |                           |                           |
| Considered Good                                                                                                | 5,648                     | 5,813                     |
| Considered Doubtful                                                                                            | 7                         | 6                         |
| Less: Provision for Doubtful Security deposit                                                                  | (7)                       | (6)                       |
| Loans and advances to related parties:                                                                         |                           |                           |
| Associate Companies                                                                                            | 2                         | 5                         |
| Joint Ventures                                                                                                 |                           |                           |
| Considered Good                                                                                                | 181                       | 311                       |
| Considered Doubtful                                                                                            | 79                        | 79                        |
| Less: Provision for Doubtful loans and advances                                                                | (79)                      | (79)                      |
| Inter Corporate Loans                                                                                          | 6,530                     | 6,880                     |
| Prepaid Expenses                                                                                               | 2,733                     | 2,563                     |
| Loans and Advances to Employees                                                                                |                           |                           |
| Considered Good                                                                                                | 662                       | 673                       |
| Considered Doubtful                                                                                            | 237                       | 215                       |
| Less: Provision for Doubtful loans and advances to employees                                                   | (237)                     | (215)                     |
| Deposit for Contracts                                                                                          |                           |                           |
| Considered Good                                                                                                | 2,239                     | 2,742                     |
| Considered Doubtful                                                                                            | 5                         | 5                         |
| Less: Provision for Doubtful Deposit for Contracts                                                             | (5)                       | (5)                       |
| Excise Duty Recoverable                                                                                        | 975                       | 970                       |
| MAT Credit Entitlement [after set off of ₹ 483 (2013: ₹ Nil) utilised]                                         | 2,144                     | 1,790                     |
| Claims Recoverable                                                                                             |                           |                           |
| Considered Good                                                                                                | 5,752                     | 6,016                     |
| Considered Doubtful                                                                                            | 189                       | 189                       |
| Less: Provision for Doubtful Claims                                                                            | (189)                     | (189)                     |
| Advance to Suppliers for Goods and Services                                                                    |                           |                           |
| Considered Good                                                                                                | 10,028                    | 10,020                    |
| Considered Doubtful                                                                                            | 106                       | 106                       |
| Less: Provision for Doubtful Advances                                                                          | (106)                     | (106)                     |
| Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)                          | 29,003                    | 24,135                    |
| Advance Current Tax [Net of Provision and including utilisation of MAT Credit Entitlement ₹ 483 (2013: ₹ Nil)] | 7,783                     | 12,544                    |
| Receivable relating to forward contracts                                                                       | 69                        | 191                       |
| Advance Fringe Benefit Tax (Net of Provision)                                                                  | 9                         | 9                         |
| Other recoverables and prepayments                                                                             | 875                       | 657                       |
| <b>Total</b>                                                                                                   | <b>74,633</b>             | <b>75,319</b>             |

**Summarised position of Short-term Loans and Advances**

|                                                 |               |               |
|-------------------------------------------------|---------------|---------------|
| Unsecured                                       |               |               |
| Considered Good                                 | 74,633        | 75,319        |
| Considered Doubtful                             | 623           | 600           |
| Less: Provision for Doubtful Loans and Advances | (623)         | (600)         |
| <b>Total</b>                                    | <b>74,633</b> | <b>75,319</b> |





CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

22. Other Current Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                           | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Unsecured considered good, unless otherwise stated</b> |                           |                           |
| Accrued Interest on Deposits with Banks and Others        | 1,710                     | 1,356                     |
| Accrued Interest on Loans to a Joint Venture              |                           |                           |
| Considered Doubtful                                       | 3                         | 3                         |
| Less: Provision for Doubtful Accrued Interest             | (3)                       | (3)                       |
| Unbilled Revenue                                          | 196,614                   | 159,731                   |
| Accruals under Duty Free Credit Entitlement               | 248                       | 1,646                     |
| Receivable on account of sale of fixed assets             | 12                        | -                         |
| Unamortised Premium on Forward Contracts                  | 390                       | 219                       |
| <b>Total</b>                                              | <b>198,974</b>            | <b>162,952</b>            |

**Summarised position of Other Current Assets**

|                                                    |                |                |
|----------------------------------------------------|----------------|----------------|
| Unsecured                                          |                |                |
| Considered Good                                    | 198,974        | 162,952        |
| Considered Doubtful                                | 3              | 3              |
| Less : Provision for Doubtful Other Current Assets | (3)            | (3)            |
| <b>Total</b>                                       | <b>198,974</b> | <b>162,952</b> |



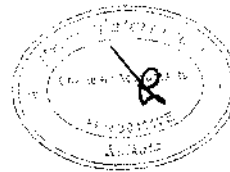
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

23. Revenue from Operations

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                             | Year ended 31st<br>March, 2014 | Year ended 31st<br>March, 2013 |
|---------------------------------------------|--------------------------------|--------------------------------|
| Sale of Services                            |                                |                                |
| Contract Turnover                           | 557,312                        | 586,004                        |
| Oil Drilling Service                        | 2,638                          | 2,511                          |
| Sale of Products - Traded Goods             | 767                            | -                              |
| Other Operating Revenues                    |                                |                                |
| Accruals under Duty Free Credit Entitlement | -                              | 313                            |
| Miscellaneous Receipts                      | 556                            | 697                            |
| Sale of Scrap                               | 268                            | 224                            |
| <b>Total</b>                                | <b>561,541</b>                 | <b>589,749</b>                 |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

24. Other Income

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                             | Year ended 31st<br>March, 2014 | Year ended 31st<br>March, 2013 |
|---------------------------------------------|--------------------------------|--------------------------------|
| Dividend Income                             |                                |                                |
| From Long-term Investments                  | 16                             | 12                             |
| From Current Investments                    | 3                              | 13                             |
| Interest Income                             | 2,456                          | 1,472                          |
| Net Gain on sale of a Subsidiary            | -                              | 541                            |
| Liabilities no longer required written back | 1,375                          | 2,155                          |
| Excess Provision for gratuity written back  | 173                            | -                              |
| Other non-operating income                  | 83                             | 99                             |
| <b>Total</b>                                | <b>4,106</b>                   | <b>4,292</b>                   |

25. Changes in Inventories of Work - in - progress and Stock-in-Trade

|                                                                                              |                |              |
|----------------------------------------------------------------------------------------------|----------------|--------------|
| Work-in-progress                                                                             |                |              |
| Opening Stock                                                                                | 12,128         | 14,709       |
| Closing Stock                                                                                | 16,903         | 12,128       |
|                                                                                              | <b>(4,775)</b> | <b>2,581</b> |
| Stock-in-Trade                                                                               |                |              |
| Opening Stock                                                                                | -              | -            |
| Closing Stock                                                                                | 85             | -            |
|                                                                                              | <b>(85)</b>    | <b>-</b>     |
| <b>Changes in Inventories of Work-in-progress and Stock-in-Trade - (Increase) / Decrease</b> | <b>(4,860)</b> | <b>2,581</b> |



|                                           | Year ended 31st<br>March, 2014 | Year ended 31st<br>March, 2013 |
|-------------------------------------------|--------------------------------|--------------------------------|
| Salaries and Wages                        | 46,326                         | 47,542                         |
| Contribution to Provident and Other Funds | 1,083                          | 1,294                          |
| Staff Welfare Expenses                    | 1,567                          | 1,588                          |
| <b>Total</b>                              | <b>48,976</b>                  | <b>50,424</b>                  |

a) **Defined Contribution Plans**

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2014 an amount of ₹ 580 (2013: ₹ 563) as expenses under defined contribution plans.

b) **Post Employment Defined Benefit Plans**

i) a) **Gratuity (Funded)**

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

b) **Gratuity (Unfunded)**

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

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

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

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

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

iii) **Leave Encashment Scheme [LES] (Unfunded)**

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

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



(All amounts in ₹ Lakhs, unless otherwise stated)

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

|                                                                                                                                            | Gratuity<br>(Funded) | Gratuity<br>(Unfunded) | ESB/SP/IBS<br>(Unfunded) | LES<br>(Unfunded) |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------|--------------------------|-------------------|
| <b>I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation</b>                            |                      |                        |                          |                   |
| (a) Present Value of Obligation at the beginning of the year                                                                               | 2,631                | 12                     | 598                      | 375               |
|                                                                                                                                            | 2,478                | 8                      | 503                      | 376               |
| (b) Current Service Cost                                                                                                                   | 356                  | 10                     | 246                      | 32                |
|                                                                                                                                            | 388                  | 8                      | 245                      | 33                |
| (c) Interest Cost                                                                                                                          | 213                  | 1                      | 49                       | 21                |
|                                                                                                                                            | 199                  | *                      | 36                       | 25                |
| (d) Actuarial (Gain)/Loss                                                                                                                  | (490)                | (7)                    | (92)                     | 188               |
|                                                                                                                                            | (37)                 | (1)                    | 23                       | 117               |
| (e) (Benefits Paid)                                                                                                                        | (121)                | -                      | (150)                    | (251)             |
|                                                                                                                                            | (397)                | -                      | (236)                    | (180)             |
| (f) Exchange differences of foreign plans                                                                                                  | -                    | 1                      | 56                       | 5                 |
|                                                                                                                                            | -                    | (3)                    | 27                       | 4                 |
| (g) Present Value of Obligation at the end of the year                                                                                     | 2,589                | 17                     | 707                      | 370               |
|                                                                                                                                            | 2,631                | 12                     | 598                      | 375               |
| <b>II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets</b>                                                 |                      |                        |                          |                   |
| (a) Fair Value of Plan Assets at the beginning of the year                                                                                 | 2,650                | -                      | -                        | -                 |
|                                                                                                                                            | 2,414                | -                      | -                        | -                 |
| (b) Expected Return on Plan Assets                                                                                                         | 219                  | -                      | -                        | -                 |
|                                                                                                                                            | 206                  | -                      | -                        | -                 |
| (c) Actuarial Gain/(Loss)                                                                                                                  | 33                   | -                      | -                        | -                 |
|                                                                                                                                            | 153                  | -                      | -                        | -                 |
| (d) Contributions by employer                                                                                                              | 102                  | -                      | -                        | -                 |
|                                                                                                                                            | 274                  | -                      | -                        | -                 |
| (e) (Benefits Paid)                                                                                                                        | (121)                | -                      | -                        | -                 |
|                                                                                                                                            | (397)                | -                      | -                        | -                 |
| (f) Fair Value of Plan Assets as at the end of the year                                                                                    | 2,883                | -                      | -                        | -                 |
|                                                                                                                                            | 2,650                | -                      | -                        | -                 |
| <b>III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above</b> |                      |                        |                          |                   |
| (a) Present Value of Obligation as at the end of the year                                                                                  | 2,589                | 17                     | 707                      | 370               |
|                                                                                                                                            | 2,631                | 12                     | 598                      | 375               |
| (b) Fair Value of Plan Assets as at the end of the year                                                                                    | 2,883                | -                      | -                        | -                 |
|                                                                                                                                            | 2,650                | -                      | -                        | -                 |
| (c) (Asset)/Liability recognised in the Balance Sheet                                                                                      | (294) @              | 17                     | 707                      | 370               |
|                                                                                                                                            | (19)                 | 12                     | 598                      | 375               |

@ Included in "Other recoverables and prepayments" in Note 21

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



Notes to the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                | Gratuity<br>(Funded) | Gratuity<br>(Unfunded) | ESB/SP/IBS<br>(Unfunded) | LES<br>(Unfunded) |
|----------------------------------------------------------------|----------------------|------------------------|--------------------------|-------------------|
| <b>Recognised under :</b>                                      |                      |                        |                          |                   |
| Long-term Provisions (Refer Note 7)                            | -                    | 16                     | 655                      | 201               |
|                                                                | -                    | 12                     | 583                      | 214               |
| Short-term Provisions (Refer Note 11)                          | -                    | 1                      | 52                       | 169               |
|                                                                | -                    | *                      | 15                       | 161               |
|                                                                | -                    | 17                     | 707                      | 370               |
|                                                                | -                    | 12                     | 598                      | 375               |
| <b>IV. Expense charged to the Statement of Profit and Loss</b> |                      |                        |                          |                   |
| (a) Current Service Cost                                       | 356                  | 10                     | 246                      | 32                |
|                                                                | 388                  | 8                      | 245                      | 33                |
| (b) Interest Cost                                              | 213                  | 1                      | 49                       | 21                |
|                                                                | 199                  | *                      | 36                       | 25                |
| (c) Expected Return on Plan Assets                             | (219)                | -                      | -                        | -                 |
|                                                                | (206)                | -                      | -                        | -                 |
| (d) Actuarial (Gain)/Loss                                      | (523)                | (7)                    | (92)                     | 188               |
|                                                                | (190)                | (1)                    | 23                       | 117               |
| (e) Total expense charged to the Statement of Profit and Loss  | (173) @              | 4 ##                   | 203 ##                   | 241 ##            |
|                                                                | 191 #                | 7                      | 304                      | 175               |

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

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

## recognised under Salaries and Wages in Note 26.

**V. Category of Plan Assets**

|                               |       |    |    |    |
|-------------------------------|-------|----|----|----|
| Central Government Securities | 685   | NA | NA | NA |
|                               | 585   | NA | NA | NA |
| State Government Securities   | 511   | NA | NA | NA |
|                               | 483   | NA | NA | NA |
| Public Sector Securities      | 1,295 | NA | NA | NA |
|                               | 1,245 | NA | NA | NA |
| Private Sector Bonds          | 250   | NA | NA | NA |
|                               | 210   | NA | NA | NA |
| Bank Balances                 | 42    | NA | NA | NA |
|                               | 92    | NA | NA | NA |
| Others                        | 100   | NA | NA | NA |
|                               | 35    | NA | NA | NA |
|                               | 2,883 | NA | NA | NA |
|                               | 2,650 | NA | NA | NA |

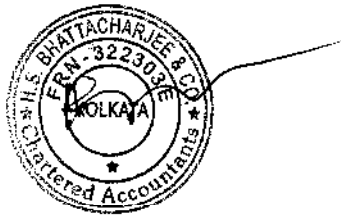
\* Amount is below the rounding off norm adopted by the Group.



(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                    | Gratuity<br>(Funded) | Gratuity<br>(Unfunded) | ESB/SP/IBS<br>(Unfunded) | LES<br>(Unfunded) |
|--------------------------------------------------------------------|----------------------|------------------------|--------------------------|-------------------|
| VI. Actual Return on Plan Assets                                   | 252<br>359           | NA<br>NA               | NA<br>NA                 | NA<br>NA          |
| <b>VII. Principal Actuarial Assumptions as at 31st March, 2014</b> |                      |                        |                          |                   |
| (a) Discount Rate (per annum)                                      | 9.14%<br>8.30%       | 9.14%<br>8.30%         | 9.14%<br>8.30%           | 9.14%<br>8.30%    |
| (b) Expected Rate of Return on Plan Assets (per annum)             | 8.30%<br>8.75%       | NA<br>NA               | NA<br>NA                 | NA<br>NA          |
| (c) Salary Escalation                                              |                      |                        |                          |                   |
| Permanent Employees                                                | 4.00%<br>4.00%       | 4.00%<br>4.00%         | 4.00%<br>4.00%           | 4.00%<br>4.00%    |
| Contractual Employees                                              | 4.00%<br>4.00%       | 4.00%<br>4.00%         | -<br>-                   | -<br>-            |

Figures in italics pertain to previous year



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

VIII. Other Disclosures

|                                                                   | 2013-2014         |                     |                | 2012-2013         |                     |                | 2011-2012         |                     |                | 2010-2011         |                     |                | 2009-2010         |                     |                |
|-------------------------------------------------------------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|
|                                                                   | Gratuity (Funded) | Gratuity (Unfunded) | LES (Unfunded) | Gratuity (Funded) | Gratuity (Unfunded) | LES (Unfunded) | Gratuity (Funded) | Gratuity (Unfunded) | LES (Unfunded) | Gratuity (Funded) | Gratuity (Unfunded) | LES (Unfunded) | Gratuity (Funded) | Gratuity (Unfunded) | LES (Unfunded) |
| a) Present value of the Plan obligation as at the end of the year | 2,569             | 17                  | 797            | 2,631             | 12                  | 596            | 2,478             | 8                   | 503            | 2,092             | 4                   | 511            | 1,816             | 2                   | 540            |
| b) Fair Value of Plan Assets as at the end of the year            | 2,683             | -                   | -              | 2,650             | -                   | -              | 2,414             | -                   | -              | 2,116             | -                   | -              | 1,851             | -                   | -              |
| c) (Surplus) / Deficit as at the end of the year                  | (284)             | 17                  | 707            | (19)              | 12                  | 596            | 64                | 8                   | 503            | (26)              | 4                   | 511            | (35)              | 2                   | 540            |
| d) Experience Adjustments on Plan Obligation (Gain) / Loss        | (407)             | (4)                 | (33)           | 2                 | 1                   | 74             | (14)              | (1)                 | 109            | 12                | 1                   | 148            | (50)              | -                   | 88             |
| e) Experience Adjustments on Plan Assets (Gain) / (Loss)          | 33                | -                   | -              | 153               | -                   | -              | 23                | -                   | -              | 8                 | -                   | -              | 39                | -                   | -              |

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

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.

The Group expects to contribute ₹ Nil (2013: ₹ 230) to gratuity fund in the next year.

iv) Provident Fund

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

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Preferred Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the Balance Sheet date. Further during the year, SIMPLEX's contribution of ₹ 503 (2013: ₹ 540) in the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

| Principal Actuarial Assumptions | Year ended       |                  |
|---------------------------------|------------------|------------------|
|                                 | 31st March, 2014 | 31st March, 2013 |
| Discount Rate                   | 8.18%            | 8.07%            |
| Expected Investment Return      | 8.88%            | 8.72%            |
| Guaranteed Interest Rate        | 8.75%            | 8.50%            |





CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

27. Finance Costs

(All amounts in ₹ Lakhs, unless otherwise stated)

|                       | Year ended 31st<br>March, 2014 | Year ended 31st<br>March, 2013 |
|-----------------------|--------------------------------|--------------------------------|
| Interest Expense      | 33,090                         | 26,070                         |
| Other Borrowing Costs | 403                            | 2,924                          |
| <b>Total</b>          | <b>33,493</b>                  | <b>28,994</b>                  |

28. Depreciation and Amortisation expense

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| Depreciation on Tangible Assets   | 13,821        | 13,329        |
| Amortisation on Intangible Assets | 188           | 172           |
| <b>Total</b>                      | <b>14,009</b> | <b>13,501</b> |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

29. Other Expenses

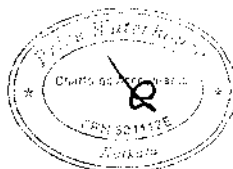
(All amounts in ₹ Lakhs, unless otherwise stated)

|                                                                                     | Year ended 31st<br>March, 2014 | Year ended 31st<br>March, 2013 |
|-------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Consumption of Stores and Spare Parts                                               | 13,216                         | 12,039                         |
| Power and Fuel                                                                      | 11,711                         | 13,206                         |
| Rent                                                                                | 8,337                          | 8,018                          |
| Repairs to Buildings                                                                | 160                            | 130                            |
| Repairs to Machinery                                                                | 11,608                         | 8,901                          |
| Repairs to Others                                                                   | 1,242                          | 1,411                          |
| Insurance                                                                           | 2,975                          | 2,834                          |
| Rates and Taxes (includes Wealth Tax ₹ 8; 2013: ₹ 9)                                | 548                            | 537                            |
| Sub-Contractors' Charges                                                            | 144,440                        | 151,118                        |
| Equipment Hire Charges                                                              | 14,651                         | 19,034                         |
| Freight and Transport                                                               | 5,472                          | 6,086                          |
| Bad Debts / Advances written off [Net of Provision written back ₹ Nil (2013: ₹ 43)] | 46                             | 22                             |
| Provision for doubtful debts and advances                                           | 386                            | 771                            |
| Provision for diminution in value of long - term Investments                        | 193                            | -                              |
| Expenses of Windmill                                                                | -                              | -                              |
| Derivative Loss                                                                     | 362                            | 141                            |
| Net Loss on disposal of Fixed Assets                                                | 54                             | 93                             |
| Net loss on foreign currency transaction and translation [Refer (a) below]          | 1,217                          | 638                            |
| Tools written off                                                                   | 6,987                          | 7,130                          |
| Bank Charges                                                                        | 22                             | 20                             |
| Miscellaneous Expenses                                                              | 40,446                         | 35,490                         |
| <b>Total</b>                                                                        | <b>264,073</b>                 | <b>267,619</b>                 |

(a) Includes amortisation of Foreign Currency Monetary Items Translation Difference

831

745



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES**

**Notes to the Financial Statements**

(All amounts in ₹ Lakhs, unless otherwise stated)

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

| Name of the Entity                                                                          | Country of Incorporation / Residence | Ownership in % either directly or through subsidiaries @ |                        |
|---------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|------------------------|
|                                                                                             |                                      | As at 31st March, 2014                                   | As at 31st March, 2013 |
| <b>(i) Subsidiaries</b>                                                                     |                                      |                                                          |                        |
| Simplex Infrastructures L.L.C.                                                              | Sultanate of Oman                    | 70%                                                      | 70%                    |
| Simplex (Middle East) Limited                                                               | United Arab Emirates                 | 100%                                                     | 100%                   |
| Simplex Infrastructures Libya Joint Venture Co.                                             | Libya                                | 65%                                                      | 65%                    |
| Simplex Infra Development Limited                                                           | India                                | 100%                                                     | 100%                   |
| Maa Durga Expressways Private Limited                                                       | India                                | 51%                                                      | 51%                    |
| Jaintia Highway Private Limited                                                             | India                                | 100%                                                     | 100%                   |
| <b>(ii) Joint Ventures</b>                                                                  |                                      |                                                          |                        |
| Simplex - Subhash Joint Venture (SSJV)                                                      | India                                | 50%                                                      | 50%                    |
| Somdatt Builders - Simplex Joint Venture (SBSJV)                                            | India                                | 50% #                                                    | 50% #                  |
| Simplex - Somdatt Builders Joint Venture (SSBJV)                                            | India                                | 50% #                                                    | 50% #                  |
| Simplex Meinhardt Joint Venture (SMJV)                                                      | India                                | 50% #                                                    | 50% #                  |
| Laing - Simplex Joint Venture (LSJV)                                                        | India                                | 49% #                                                    | 49% #                  |
| Jaybee Simplex Consortium (JBC)                                                             | India                                | 66.67%                                                   | 66.67%                 |
| Simplex Gayatri Consortium (SGC)                                                            | India                                | 70%                                                      | 70%                    |
| HO-HUP Simplex Joint Venture (HHSJV)                                                        | India                                | 50% #                                                    | 50% #                  |
| Simplex - Somdatt Builders Joint Venture, Assam (SSBJVA)                                    | India                                | 51% #                                                    | 51% #                  |
| Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)                     | India                                | 50%                                                      | 50%                    |
| Simplex - Almoayyed W.L.L. (SAWLL) [Refer (b) below]                                        | Kingdom of Bahrain                   | 49%                                                      | 49%                    |
| Simplex Infrastructures (Thailand) Limited (SITL)                                           | Thailand                             | 48.995%                                                  | 48.995%                |
| Simplex Infrastructures Limited - Kashmiral Constructions Company Private Limited JV (SKJV) | India                                | 80% #                                                    | 80% #                  |
| Simplex Navana Joint Venture (SNJV) \$                                                      | Bangladesh                           | 49%                                                      | -                      |
| Simplex Konstruktor Joint Venture (SKOJV) \$                                                | Sultanate of Oman                    | 52%                                                      | -                      |
| <b>(iii) Associates</b>                                                                     |                                      |                                                          |                        |
| Shree Jagannath Expressways Private Limited                                                 | India                                | 34%                                                      | 34%                    |
| Raichur Sholapur Transmission Company Limited                                               | India                                | 33.33%                                                   | 33.33%                 |

@ Represents the holding percentage of the respective entities and does not indicate the effective percentage holding of the Group.

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

\$ Formed during the year.

(b) All Components of the Group follow same reporting date as that of the Parent Company i.e. 31st March with the exception of SAWLL, a Joint Venture, whose reporting date is 31st December. The audited financial statements of SAWLL has been consolidated as of the reporting date i.e. 31st December, 2013 with significant transactions of next three months, if any.



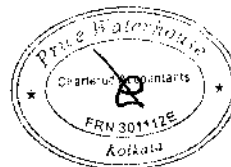
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

31 (f) The Group's financial interest in the Joint Ventures accounted for using proportionate consolidation principles based on its financial statements are set out below :

|                                                                     | SSJV       | SBSJV        | SSBJV        | SMJV         | LSJV         | JBC        | SAWLL       | SITL         | SGC        | HHSJV        | SSBJVA       | ACC-SIPL     | SKJV         | SNJV         | SKOJV         |
|---------------------------------------------------------------------|------------|--------------|--------------|--------------|--------------|------------|-------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Post acquisition Reserves and Surplus as at 31st March, 2014</b> |            |              |              |              |              |            |             |              |            |              |              |              |              |              |               |
| Foreign Currency Translation Reserve Account                        | -          | -            | -            | -            | -            | -          | 33          | (23)         | -          | -            | -            | -            | -            | -            | -             |
| Surplus in Statement of Profit and Loss                             | 19         | 202          | 971          | 23           | 226          | 117        | (80)        | (93)         | 205        | (237)        | 61           | (46)         | 23           | 91           | -             |
|                                                                     | 107        | 189          | 962          | 20           | 226          | 105        | (79)        | (90)         | 186        | (244)        | 37           | (52)         | *            | -            | -             |
| <b>Total</b>                                                        | <b>19</b>  | <b>202</b>   | <b>971</b>   | <b>23</b>    | <b>226</b>   | <b>117</b> | <b>(47)</b> | <b>(116)</b> | <b>205</b> | <b>(237)</b> | <b>61</b>    | <b>(46)</b>  | <b>23</b>    | <b>91</b>    | <b>-</b>      |
|                                                                     | <b>107</b> | <b>189</b>   | <b>962</b>   | <b>20</b>    | <b>226</b>   | <b>105</b> | <b>(41)</b> | <b>(113)</b> | <b>186</b> | <b>(244)</b> | <b>37</b>    | <b>(52)</b>  | <b>*</b>     | <b>-</b>     | <b>-</b>      |
| <b>Liabilities as at 31st March, 2014</b>                           |            |              |              |              |              |            |             |              |            |              |              |              |              |              |               |
| <b>Non-current Liabilities</b>                                      |            |              |              |              |              |            |             |              |            |              |              |              |              |              |               |
| Deferred Tax Liabilities (Net)                                      | -          | 16           | -            | -            | -            | -          | -           | -            | -          | -            | -            | -            | -            | -            | -             |
|                                                                     | -          | 11           | -            | -            | -            | -          | -           | -            | -          | -            | -            | -            | -            | -            | -             |
| Long-term Provisions                                                | -          | -            | -            | -            | -            | -          | 7           | -            | -          | -            | -            | 4            | -            | -            | -             |
|                                                                     | -          | -            | -            | -            | -            | -          | 17          | -            | -          | -            | -            | 4            | -            | -            | -             |
| <b>Current Liabilities</b>                                          |            |              |              |              |              |            |             |              |            |              |              |              |              |              |               |
| Short-term Borrowings                                               | -          | -            | -            | -            | -            | -          | -           | 84           | -          | -            | -            | -            | -            | -            | -             |
|                                                                     | -          | -            | -            | -            | -            | -          | -           | 83           | -          | -            | -            | -            | -            | -            | -             |
| Trade Payables                                                      | *          | 4,330        | 703          | 2,018        | 1,001        | 27         | 86          | -            | 768        | 1,659        | 4,870        | 1,819        | 202          | 361          | 3,174         |
|                                                                     | *          | 2,960        | 814          | 1,728        | 2,698        | 60         | 97          | *            | 768        | 1,659        | 2,722        | 2,613        | *            | -            | -             |
| Other Current Liabilities                                           | 10         | 378          | 121          | 5            | 88           | 67         | 26          | 14           | 2          | 326          | 943          | 637          | 1,359        | 578          | 8,815         |
|                                                                     | 14         | 355          | 118          | 41           | 69           | 67         | 22          | 14           | *          | 376          | 2,059        | 1,373        | 1,448        | -            | -             |
| Short-term Provisions                                               | -          | 5            | -            | -            | -            | 10         | 26          | -            | -          | -            | -            | -            | -            | -            | -             |
|                                                                     | -          | -            | -            | -            | -            | -          | 10          | -            | -          | -            | -            | -            | -            | -            | -             |
| <b>Total</b>                                                        | <b>10</b>  | <b>4,729</b> | <b>824</b>   | <b>2,023</b> | <b>1,059</b> | <b>104</b> | <b>147</b>  | <b>98</b>    | <b>770</b> | <b>1,985</b> | <b>5,813</b> | <b>2,460</b> | <b>1,561</b> | <b>939</b>   | <b>11,989</b> |
|                                                                     | <b>14</b>  | <b>3,316</b> | <b>932</b>   | <b>1,769</b> | <b>2,767</b> | <b>127</b> | <b>146</b>  | <b>97</b>    | <b>768</b> | <b>2,035</b> | <b>4,781</b> | <b>3,890</b> | <b>1,448</b> | <b>-</b>     | <b>-</b>      |
| <b>Assets as at 31st March, 2014</b>                                |            |              |              |              |              |            |             |              |            |              |              |              |              |              |               |
| <b>Non-current Assets</b>                                           |            |              |              |              |              |            |             |              |            |              |              |              |              |              |               |
| <b>Fixed Assets</b>                                                 |            |              |              |              |              |            |             |              |            |              |              |              |              |              |               |
| Tangible Assets                                                     | -          | 217          | -            | -            | -            | 6          | 4           | -            | -          | 211          | -            | -            | -            | 8            | -             |
|                                                                     | -          | 233          | -            | -            | -            | 6          | 11          | 1            | -          | 233          | -            | -            | -            | -            | -             |
| Intangible Assets                                                   | -          | -            | -            | -            | -            | -          | -           | -            | -          | -            | -            | -            | -            | -            | -             |
| Long-term Loans and Advances                                        | -          | -            | -            | -            | -            | -          | -           | -            | -          | 473          | -            | -            | -            | -            | -             |
|                                                                     | -          | -            | -            | -            | -            | -          | -           | -            | -          | 473          | -            | -            | -            | -            | -             |
| Other Non-current Assets                                            | -          | -            | -            | -            | -            | -          | -           | -            | -          | 396          | -            | -            | -            | -            | -             |
|                                                                     | -          | -            | -            | -            | -            | -          | -           | -            | -          | 354          | -            | -            | -            | -            | -             |
| <b>Current Assets</b>                                               |            |              |              |              |              |            |             |              |            |              |              |              |              |              |               |
| Inventories                                                         | -          | -            | -            | -            | -            | -          | -           | -            | -          | -            | -            | -            | -            | 174          | -             |
|                                                                     | -          | -            | -            | -            | -            | -          | -           | -            | -          | -            | -            | -            | -            | -            | -             |
| Trade Receivables                                                   | -          | 4,659        | 1,522        | 199          | 1,144        | 201        | 53          | -            | 578        | 578          | 1,499        | 1,214        | 86           | 691          | 2,407         |
|                                                                     | -          | 3,150        | 1,455        | 196          | 2,662        | 182        | 91          | -            | 578        | 578          | 1,146        | 366          | -            | -            | -             |
| Cash and Bank Balances                                              | 6          | 3            | 2            | 243          | 1            | 11         | 118         | -            | 327        | 5            | 106          | 88           | 13           | 50           | 7             |
|                                                                     | 58         | 3            | 5            | 9            | 1            | 11         | 67          | 2            | 306        | 33           | 32           | 72           | 85           | -            | -             |
| Short-term Loans and Advances                                       | 23         | 52           | 271          | 145          | 150          | 3          | 314         | -            | 67         | 27           | 922          | 1,136        | 1,366        | 107          | 9,081         |
|                                                                     | 62         | 119          | 434          | 186          | 130          | 32         | 283         | -            | 69         | 55           | 2,131        | 1,148        | 1,363        | -            | -             |
| Other Current Assets                                                | -          | -            | -            | 1,459        | -            | *          | 1           | -            | 3          | 58           | 3,347        | -            | 121          | -            | 494           |
|                                                                     | 1          | -            | -            | 1,396        | -            | 1          | 5           | -            | 1          | 65           | 1,509        | 2,278        | *            | -            | -             |
| <b>Total</b>                                                        | <b>29</b>  | <b>4,931</b> | <b>1,785</b> | <b>2,046</b> | <b>1,295</b> | <b>221</b> | <b>490</b>  | <b>-</b>     | <b>975</b> | <b>1,748</b> | <b>5,874</b> | <b>2,438</b> | <b>1,584</b> | <b>1,030</b> | <b>11,989</b> |
|                                                                     | <b>121</b> | <b>3,505</b> | <b>1,894</b> | <b>1,769</b> | <b>2,993</b> | <b>232</b> | <b>457</b>  | <b>3</b>     | <b>954</b> | <b>1,791</b> | <b>4,818</b> | <b>3,884</b> | <b>1,448</b> | <b>-</b>     | <b>-</b>      |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

31 (i) The Group's financial interest in the Joint Ventures accounted for using proportionate consolidation principles based on its financial statements are set out below. (contd...)

|                                                | SSJV      | SBSJV        | SSBJV      | SMJV       | LSJV     | JBC         | SAWLL      | SITL     | SGC       | HHSJV     | SSBJVA       | ACC-SIPL     | SKJV         | SNJV         | SKOJV        |
|------------------------------------------------|-----------|--------------|------------|------------|----------|-------------|------------|----------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue for the year 2013-2014</b>          |           |              |            |            |          |             |            |          |           |           |              |              |              |              |              |
| Revenue from Operations                        | -         | 1,046        | 309        | 165        | -        | -           | 213        | -        | -         | -         | 3,511        | 5,150        | 1,002        | 1,576        | 3,208        |
|                                                | 53        | -            | 442        | 139        | -        | -           | 201        | -        | -         | -         | 3,127        | 5,796        | -            | -            | -            |
| Other Income                                   | 14        | 20           | 37         | *          | -        | *           | 10         | -        | 27        | 39        | 46           | -            | *            | -            | -            |
|                                                | 4         | -            | -          | -          | -        | 5           | 11         | -        | 24        | 38        | 76           | -            | -            | -            | -            |
| <b>Total</b>                                   | <b>14</b> | <b>1,066</b> | <b>346</b> | <b>165</b> | <b>-</b> | <b>*</b>    | <b>223</b> | <b>-</b> | <b>27</b> | <b>39</b> | <b>3,557</b> | <b>5,150</b> | <b>1,002</b> | <b>1,576</b> | <b>3,208</b> |
|                                                | 57        | -            | 442        | 139        | -        | 5           | 212        | -        | 24        | 36        | 3,203        | 5,796        | *            | -            | -            |
| <b>Expenses for the year 2013-2014</b>         |           |              |            |            |          |             |            |          |           |           |              |              |              |              |              |
| Construction Materials Consumed                | -         | -            | -          | -          | -        | -           | 107        | -        | -         | -         | -            | -            | -            | -            | 647          |
|                                                | -         | -            | -          | -          | -        | -           | 94         | -        | -         | -         | -            | -            | -            | -            | -            |
| Changes in Inventories of Work - in - progress | -         | -            | -          | -          | -        | -           | -          | -        | -         | -         | -            | -            | -            | -            | -            |
|                                                | -         | -            | -          | -          | -        | -           | 3          | -        | -         | -         | -            | -            | -            | -            | -            |
| Employee Benefits Expense                      | -         | -            | -          | -          | -        | -           | 34         | -        | -         | -         | -            | 198          | -            | 74           | -            |
|                                                | -         | -            | -          | -          | -        | 1           | 29         | -        | -         | -         | -            | 221          | -            | -            | -            |
| Finance Costs                                  | -         | -            | -          | -          | -        | -           | -          | -        | -         | -         | 47           | -            | -            | -            | -            |
|                                                | -         | -            | -          | -          | -        | -           | -          | -        | -         | -         | 76           | -            | -            | -            | -            |
| Depreciation and Amortisation Expense          | -         | 15           | -          | -          | -        | *           | 10         | *        | -         | 22        | -            | -            | -            | -            | 1            |
|                                                | -         | 15           | -          | -          | -        | *           | 113        | *        | -         | 22        | -            | -            | -            | -            | -            |
| Other Expenses                                 | 32        | 1,032        | 331        | 161        | *        | (18)        | 73         | 3        | -         | 1         | 3,442        | 4,947        | 953          | 677          | 3,208        |
|                                                | 50        | 1            | 432        | 136        | 1        | (2)         | 45         | 5        | -         | 1         | 3,065        | 5,648        | *            | -            | -            |
| <b>Total</b>                                   | <b>32</b> | <b>1,047</b> | <b>331</b> | <b>161</b> | <b>*</b> | <b>(18)</b> | <b>224</b> | <b>3</b> | <b>-</b>  | <b>23</b> | <b>3,459</b> | <b>5,145</b> | <b>953</b>   | <b>1,399</b> | <b>3,208</b> |
|                                                | 50        | 16           | 432        | 136        | 1        | (1)         | 284        | 5        | -         | 23        | 3,141        | 5,863        | *            | -            | -            |
| <b>Results</b>                                 |           |              |            |            |          |             |            |          |           |           |              |              |              |              |              |
| Profit / (Loss) before Tax                     | (18)      | 19           | 15         | 4          | *        | 18          | (1)        | (3)      | 27        | 16        | 68           | 5            | 49           | 176          | -            |
|                                                | 7         | (16)         | 10         | 3          | (1)      | 6           | (72)       | (5)      | 24        | 13        | 62           | (73)         | *            | -            | -            |
| Current Tax                                    | -         | -            | 5          | 1          | -        | 6           | -          | -        | 8         | 9         | 43           | -            | 26           | 83           | -            |
|                                                | 2         | -            | 5          | 1          | -        | 2           | -          | -        | 8         | (18)      | 39           | -            | -            | -            | -            |
| Deferred Tax                                   | -         | 6            | -          | -          | -        | -           | -          | -        | -         | -         | -            | -            | -            | -            | -            |
|                                                | -         | 6            | -          | -          | -        | -           | -          | -        | -         | -         | -            | -            | -            | -            | -            |
| Profit / (Loss) after Tax                      | (18)      | 13           | 9          | 3          | *        | 12          | (1)        | (3)      | 19        | 7         | 25           | 5            | 23           | 93           | -            |
|                                                | 5         | (16)         | 5          | 2          | (1)      | 4           | (72)       | (5)      | 16        | 31        | 23           | (73)         | *            | -            | -            |

(ii) Share in Contingent Liabilities of Joint Ventures for which the Group is contingently liable ₹ 589 (2013: ₹ 759).

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

Figures in normal type relate to previous year

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



| 32   | Contingent Liabilities:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 31st March, 2014        | 31st March, 2013        |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 32.1 | <b>Claims against the Group not acknowledged as debts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |                         |
|      | a) Interest (others)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6                       | 6                       |
|      | b) Professional Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4                       | 4                       |
|      | c) Sales Tax / Value Added Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 11,771                  | 9,163                   |
|      | d) Entry Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 311                     | 443                     |
|      | e) Excise Duty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,093                   | 150                     |
|      | f) Income Tax [Also refer item (h) below]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2,638                   | 1,936                   |
|      | g) Service Tax [Also refer item (i) below]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,144                   | 2,641                   |
|      | h) The Joint Ventures in the Group claimed certain deduction under the provision of the Income-tax Act, 1961 up to the Assessment year 2009-10. In respect of the Assessment Years 2007-08 to 2009-10 the deduction was disallowed by the Income Tax Authorities and for those Assessment Years, Joint Venture's appeals are currently pending before the said appellate authorities. However, on the basis of legal opinion obtained, Joint Ventures, being eligible to such benefit, have challenged the issue by a writ petition before the Hon'ble Calcutta High Court and obtained interim stay order from the said High Court restraining the Tax Authorities from enforcing any demand against Joint Ventures. The estimated tax impact (being proportionate share of SIMPLEX) in this regard is ₹ 589 (2013: ₹ 589).                                                                                                                                                                                                                                                                                                                                      |                         |                         |
|      | i) Show-cause cum demand notices for ₹ 9,892 (2013: ₹ 9,892) on certain matter up to 2008 - 09 relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by SIMPLEX by writ petitions currently pending before the Hon'ble Calcutta High Court. Department has issued show-cause cum demand notices for ₹ 2,122 (2013: ₹ Nil) on similar matter for which SIMPLEX is in the process of filing writ petition before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating ₹ 1,585 (2013: ₹ 1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during previous years have also been challenged by SIMPLEX and currently the matter is pending before the Hon'ble Supreme Court of India. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that disputed tax amount, though not admitted, in this regard should not exceed ₹ 1,206 (2013: ₹ 1,057). |                         |                         |
| 32.2 | <b>Guarantees</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>31st March, 2014</b> | <b>31st March, 2013</b> |
|      | i) Corporate Guarantees given to Banks against credit facilities extended to third parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         |                         |
|      | a) In respect of Subsidiary @                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10,166                  | 9,394                   |
|      | b) In respect of Associate #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 23,725                  | 21,496                  |
|      | ii) Bank Guarantees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                         |                         |
|      | a) In respect of Joint Ventures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,241                   | 1,918                   |
|      | b) In respect of Associates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                       | 13,590                  |
|      | c) In respect of other Body Corporate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 50                      | 1,190                   |
|      | @ Represents amount of credit facilities utilised against corporate guarantee given to banks of ₹ 78,253 (2013: ₹ 20,903).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                         |                         |
|      | # Corporate Guarantee outstanding as at 31 March, 2014 given to the Lender for any shortfall of funds for repayment of last instalment of facility given amounting to USD 196 Lakhs (Equivalent ₹ 11,743) [2013: USD 196 Lakhs (Equivalent ₹ 10,640)], has been jointly provided by SIMPLEX with its consortium members. Further, Corporate Guarantee has also been jointly provided with its consortium members for any adverse variation in foreign currency exchange rate at the time of repayment of facility given, other than the aforesaid last instalment, subject to maximum limit of USD 200 Lakhs (Equivalent ₹ 11,962) [2013: USD 200 Lakhs (Equivalent ₹ 10,856)]. In terms of the Deed of Guarantee, guarantors' obligations are joint and several.                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                         |
| 32.3 | In respect of the contingent liabilities mentioned in Note 32.1 above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. In respect of matter mentioned in Note 32.2 above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Group does not expect any reimbursements in respect of the above contingent liabilities, other than the matter set out in Note 32.2 (i)(b) above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                         |
| 32.4 | <b>Other money for which the Group is contingently liable</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>31st March, 2014</b> | <b>31st March, 2013</b> |
|      | Bills Discounted with Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 351                     | -                       |



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

| 33 Commitments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 31st March, 2014 | 31st March, 2013 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5,556            | 889              |
| b) Uncalled liability on partly paid shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1                | 1                |
| c) Estimated amount of committed funding by way of equity to an associate company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 267              | 1,067            |
| d) Other Commitments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |                  |
| i) SIMPLEX has given, inter alia, the following non-disposal undertakings :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |                  |
| (a) To National Highways Authority of India, to invest and maintain at all times either by itself and/or through its associates/subsidiaries/affiliates together with its other sponsors/shareholders, not less than 51% of the issued and paid up equity share capital of Maa Durga Expressways Private Limited (MDEPL), a subsidiary company, during construction period of the project being executed by MDEPL and two years thereafter.                                                                                                                                                                                                                                                          |                  |                  |
| (b) To National Highways Authority of India, to invest and maintain at all times either by itself and/or through its associates/subsidiaries/affiliates together with its other sponsors/shareholders, not less than 51% of the issued and paid up equity share capital of Jaintia Highway Private Limited (JHPL), a subsidiary company, during construction period of the project being executed by JHPL and two years thereafter.                                                                                                                                                                                                                                                                  |                  |                  |
| (c) To the lender of MDEPL, a subsidiary company, to hold and continue to hold at all times either by itself and/or through its associates/subsidiaries/affiliates, together with its other sponsors/shareholders, at least 51% of the issued and paid up equity share capital, up to the final settlement date of facility given.                                                                                                                                                                                                                                                                                                                                                                   |                  |                  |
| (d) To the lender of JHPL, a subsidiary company, to hold and continue to hold at all times either by itself and/or through its associates/subsidiaries/affiliates, together with its other sponsors/shareholders, at least 51% of the issued and paid up equity share capital, up to the final settlement date of facility given.                                                                                                                                                                                                                                                                                                                                                                    |                  |                  |
| ii) SIMPLEX has given, inter alia, the following undertakings in respect of Non-current Investments :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |
| (a) To National Highways Authority of India, to hold together with its associates, other sponsors/shareholders, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2014, the Group holds 5,02,75,800 (2013: 5,02,75,800) equity shares of ₹ 10/- each fully paid up of SJEPL (Note 14) representing 34% (2013: 34%) of the total paid up equity share capital of SJEPL.                                                                                                                    |                  |                  |
| (b) To Long Term Transmission Customers, to hold together with its other sponsors/shareholders, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Limited (RSTCL), an associate company, up to a period of two years after Commercial Operation Date of the project being executed by RSTCL and not less than 26% in the issued and paid up equity share capital of RSTCL for a period of three years thereafter. As at 31st March, 2014, the Group holds 23,997,600 (2013: 15,998,400) equity shares of ₹ 10/- each fully paid up of RSTCL (Note 14) representing 33.33% (2013: 33.33%) of the total paid up equity share capital of RSTCL. |                  |                  |
| (c) To the lender of RSTCL, an associate company, to hold together with its other sponsors/shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |                  |
| (d) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/shareholders, the management and control, up to the final settlement date of facility given.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |
| 34 (a) The Group has entered into non-cancellable operating lease for office, warehouses and employee accommodation. Terms of the lease include renewal of the lease period at the end of the non-cancellable period, increase in rent in future periods, etc. The obligation for non-cancellable operating lease is ₹ 1,249 (2013: ₹ 678) payable within one year and ₹ 1,606 (2013: ₹ 1,609) payable later than one year but not later than five years and payable after five years ₹ 1,156 (2013: ₹ 1,447) as on 31st March, 2014.                                                                                                                                                                |                  |                  |
| (b) The Group has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                  |
| (c) Lease payments in respect of (a) and (b) above are recognised in the Statement of Profit and Loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES**

Notes to the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

**35 Information in accordance with the requirements of the Accounting Standard (AS) 7 on 'Construction Contracts' prescribed under the Act.**

|                                                                                                                                                      | 2013-2014 | 2012-2013 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Contract revenue recognised for the year ended 31st March, 2014                                                                                      | 557,312   | 586,004   |
| Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2014 for all the contracts in progress | 1,803,546 | 1,712,131 |
| The amount of customer advances outstanding for contracts in progress as at 31st March, 2014                                                         | 90,203    | 102,576   |
| The amount of retention due from customers for contracts in progress as at 31st March, 2014                                                          | 33,380    | 51,959    |
| Gross amount due from customers for contracts in progress                                                                                            | 211,151   | 169,612   |
| Gross amount due to customers for contracts in progress                                                                                              | 2,884     | 2,187     |





## 36 Related Party Disclosures pursuant to Accounting Standard 18 prescribed under the Act.

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

| Names of Related Parties                                                           | Relationship                                      |
|------------------------------------------------------------------------------------|---------------------------------------------------|
| Simplex – Gayatri Consortium                                                       | Joint Venture                                     |
| HO-HUP Simplex Joint Venture                                                       | - Do -                                            |
| Simplex - Subhash Joint Venture                                                    | - Do -                                            |
| Somdatt Builders – Simplex Joint Venture                                           | - Do -                                            |
| Simplex Almoayyed W.L.L.                                                           | - Do -                                            |
| Simplex - Somdatt Builders Joint Venture                                           | - Do -                                            |
| Laing – Simplex Joint Venture                                                      | - Do -                                            |
| Simplex Meinhardt Joint Venture                                                    | - Do -                                            |
| Jaybee Simplex Consortium                                                          | - Do -                                            |
| Simplex Infrastructures (Thailand) Limited                                         | - Do -                                            |
| Arabian Construction Co - Simplex Infra Private Limited                            | - Do -                                            |
| Simplex - Somdatt Builders Joint Venture, Assam                                    | - Do -                                            |
| Simplex Infrastructures Limited - Kashmirilal Construction Pvt. Ltd. Joint Venture | - Do -                                            |
| Simplex Navana Joint Venture #                                                     | - Do -                                            |
| Simplex Konstruktor Joint Venture \$                                               | - Do -                                            |
| Shree Jagannath Expressways Private Limited                                        | Associate                                         |
| Raichur Sholapur Transmission Company Limited                                      | - Do -                                            |
| Mr.B.D.Mundhra ##                                                                  | Key Management Personnel (KMP)                    |
| Mr. A.D.Mundhra \$\$                                                               | - Do -                                            |
| Mr.Apurba Mukherjee ##                                                             | - Do -                                            |
| Mr. Rajiv Mundhra                                                                  | - Do -                                            |
| Mr.S.Dutta                                                                         | - Do -                                            |
| Mr.A K Chatterjee @                                                                | - Do -                                            |
| Mrs. Krishna Devi Mundhra ##                                                       | Relative of KMP                                   |
| Mrs. Yamuna Mundhra                                                                | - Do -                                            |
| Mrs. Savita Bagri                                                                  | - Do -                                            |
| Mrs. Sarmistha Dutta                                                               | - Do -                                            |
| Mr. Subhabrata Dutta                                                               | - Do -                                            |
| Mr. Sumit Dutta                                                                    | - Do -                                            |
| Mrs.Anuja Mundhra                                                                  | - Do -                                            |
| Mrs. Savita Mundhra                                                                | - Do -                                            |
| Master Shreyan Mundhra                                                             | - Do -                                            |
| Mr.Sreemohan Das Mundhra ##                                                        | - Do -                                            |
| Mr.B.D.Mundhra                                                                     | - Do -                                            |
| Giriraj Apartments Pvt Ltd                                                         | Entities over which KMP has significant influence |
| Mundhra Estates                                                                    | - Do -                                            |
| Safe Builders                                                                      | - Do -                                            |
| RBS Credit & Financial Development Private Limited                                 | - Do -                                            |
| Anupriya Consultants Private Limited                                               | - Do -                                            |
| Baba Basuki Distributors Private Limited                                           | - Do -                                            |
| Asnew Finance & Investment Private Limited                                         | - Do -                                            |
| Parop Finance & Investment Private Limited                                         | - Do -                                            |
| Anjali Trade Links Private Limited                                                 | - Do -                                            |
| Universal Earth Engineering Consultancy Private Limited                            | - Do -                                            |
| Varuna Multifin Pvt. Ltd.                                                          | - Do -                                            |
| East End Trading & Engineering Co. Pvt. Ltd.                                       | - Do -                                            |
| Ajay Merchants Pvt. Ltd.                                                           | - Do -                                            |
| Sandeepan Exports (P) Ltd.                                                         | - Do -                                            |
| Simplex Technologies Pvt. Ltd.                                                     | - Do -                                            |
| Regard Fin-Cap Private Limited                                                     | - Do -                                            |
| Simplex Mining Limited                                                             | - Do -                                            |
| JMS Mining Services Private Limited #                                              | - Do -                                            |
| # with effect from 1 April, 2013                                                   |                                                   |
| \$ with effect from 13 August, 2013                                                |                                                   |
| ## upto 26 September,2012                                                          |                                                   |
| \$\$ upto 28 February, 2014                                                        |                                                   |
| @ with effect from 30 May, 2013                                                    |                                                   |



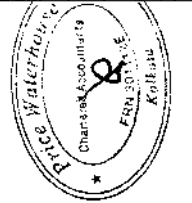
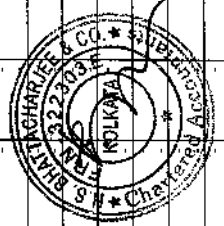
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Related party disclosure pursuant to Accounting Standard 18 prescribed under the Act

(All amounts in ₹ Lakhs, unless otherwise stated)

| Name and Relationship                                                               | Transactions during the year |                   |                        |                          |                          |                                    |                                           |                                 |                         |                | Balance outstanding at the year end |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
|-------------------------------------------------------------------------------------|------------------------------|-------------------|------------------------|--------------------------|--------------------------|------------------------------------|-------------------------------------------|---------------------------------|-------------------------|----------------|-------------------------------------|---------------------------------------|---------------------------------|----------------------------------------------|---------------------------------|-------------------|-----------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------------------|--------------------|--|
|                                                                                     | Dividend Paid                | Contract Turnover | Miscellaneous Receipts | Advance Taken / (Repaid) | Rent Paid / Hire Charges | Hire Charges Received / Receivable | Loans and Advances Given / (Return) (Net) | Provision for Doubtful Advances | Managerial Remuneration | Other Expenses | Interest Expense                    | Share of Profit / (Loss) of Associate | Investment made during the year | Reimbursement / (Recovery) of expenses (Net) | Investment Sold during the Year | Trade Receivables | Other Current Assets (net of provision) | Loans and Advances (net of provision) | Other Current Liabilities / Trade Payables | Investment (net of provision) (refer #) below) | Subsidiaries Given |  |
| Joint Ventures #                                                                    |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex-Gayatri Consortium                                                          |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 | 284               |                                         |                                       | 1                                          | 1                                              |                    |  |
| Simplex-Subhash Joint Venture                                                       |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              | 284                             |                   |                                         |                                       | 1                                          |                                                |                    |  |
| Somdatt Builders - Simplex Joint Venture                                            |                              | 446               |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex-Somdatt Builders Joint Venture                                              |                              | 76                |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Jaybee Simplex Consortium                                                           |                              | 360               |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex Meinhardt Joint Venture                                                     |                              | 789               |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex Infrastructures (Thailand) Limited                                          |                              | 675               |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex-Somdatt Builders Joint Venture, Assam                                       |                              | 4,153             |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Arabian Construction Co. - Simplex Infra Private Limited                            |                              | 3,136             |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex Infrastructures Limited - Kashmiri Lal Construction Pvt. Ltd. Joint Venture |                              | 8,533             |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex Navana Joint Venture                                                        |                              | 5,506             |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex Konstruktor Joint Venture                                                   |                              | 655               |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex Konstruktor Joint Venture                                                   |                              | 2                 |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex Konstruktor Joint Venture                                                   |                              | 121               |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Simplex Konstruktor Joint Venture                                                   |                              | 8,928             |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Associate                                                                           |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Shree Jagannath Expressways Private Limited                                         |                              | 25,335            |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Raichur Shulapur Transmission Company Limited                                       |                              | 27,465            |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Raichur Shulapur Transmission Company Limited                                       |                              | 6,280             |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Key Management Personnel (KMP)                                                      |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mr. B.D. Mundhra                                                                    |                              | 56                |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mr. A.D. Mundhra                                                                    |                              | 20                |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mr. Rajiv Mundhra                                                                   |                              | 18                |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mr. Apurba Mulherjee                                                                |                              | 37                |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mr. S.Dutta                                                                         |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mr. A.K. Chatterjee                                                                 |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Total                                                                               |                              | 38                |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Relatives of KMP                                                                    |                              | 733               |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mrs. Yamuna Mundhra                                                                 |                              | 23                |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mrs. Krishna Devi Mundhra                                                           |                              | 46                |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mrs. Savita Bagri                                                                   |                              | 2                 |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mr. Subhabrata Dutta                                                                |                              | 4                 |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mrs. Samistha Dutta                                                                 |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mr. Sumit Dutta                                                                     |                              |                   |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mrs. Anuja Mundhra                                                                  |                              | 1                 |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Mrs. Savita Mundhra                                                                 |                              | 2                 |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Master Shreyan Mundhra                                                              |                              | 1                 |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Master Shreyan Mundhra                                                              |                              | 2                 |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |
| Master Shreyan Mundhra                                                              |                              | 1                 |                        |                          |                          |                                    |                                           |                                 |                         |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                |                    |  |



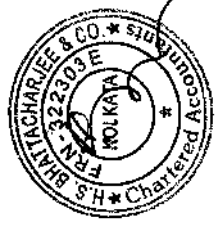
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

Related party disclosure pursuant to Accounting Standard 18 prescribed under the Act

(All amounts in ₹ Lakhs, unless otherwise stated)

| Name and Relationship                                    | Transactions during the year |                   |                        |                          |                          |                                    |                                           |                                 |                          |                | Balance outstanding at the year end |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                 |                  |
|----------------------------------------------------------|------------------------------|-------------------|------------------------|--------------------------|--------------------------|------------------------------------|-------------------------------------------|---------------------------------|--------------------------|----------------|-------------------------------------|---------------------------------------|---------------------------------|----------------------------------------------|---------------------------------|-------------------|-----------------------------------------|---------------------------------------|--------------------------------------------|-------------------------------------------------|------------------|
|                                                          | Dividend Paid                | Contract Turnover | Miscellaneous Receipts | Advance Taken / (Repaid) | Rent Paid / Hire Charges | Hike Charges Received / Receivable | Loans and Advances Given / (Rebund) (Net) | Provision for Doubtful Advances | Residential Remuneration | Other Expenses | Interest Expense                    | Share of Profit / (Loss) of Associate | Investment made during the year | Reimbursement / (Recovery) of expenses (net) | Investment Sold during the year | Trade Receivables | Other Current Assets (net of provision) | Loans and Advances (net of provision) | Other Current Liabilities / Trade Payables | Investment (net of provision) (Refer (n) below) | Guarantees Given |
| Mr. Sreemohan Das Mundhra                                | -                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Mr. B.D. Mundhra                                         | 6                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| <b>Total</b>                                             | <b>28</b>                    | <b>55</b>         | <b>51</b>              | <b>10</b>                | <b>10</b>                | <b>10</b>                          | <b>1</b>                                  | <b>1</b>                        | <b>1</b>                 | <b>1</b>       | <b>1</b>                            | <b>1</b>                              | <b>1</b>                        | <b>1</b>                                     | <b>1</b>                        | <b>1</b>          | <b>1</b>                                | <b>1</b>                              | <b>1</b>                                   | <b>1</b>                                        | <b>1</b>         |
| <b>Entities over which KMP has significant influence</b> |                              |                   |                        |                          |                          |                                    |                                           |                                 |                          |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                 |                  |
| Genral Apartments Pvt Ltd                                | 1                            | -                 | -                      | 2                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Mundhra Estates                                          | 2                            | -                 | -                      | 3                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Safe Builders                                            | -                            | -                 | -                      | 4                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| RBS Credit & Financial Development Private Limited       | 45                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Anupriya Consultants Private Limited                     | 90                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Baba Basuki Distributors Private Ltd                     | 71                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Asriven Finance & Investment Private Ltd                 | 142                          | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 20                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 40                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 3                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 6                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 8                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 15                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Universal Earth Engineering Consultancy Private Limited  | 1                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 2                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 3                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Varuna Multim Pvt Ltd                                    | 2                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 3                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| East End Trading & Engineering Co Pvt Ltd                | 13                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 351                          | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 25                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Ajay Merchants Pvt Ltd                                   | 4                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 1                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Sandeepan Exports (P) Ltd                                | 10                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 20                           | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Parop Finance & Investment Pvt Ltd                       | 1                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 3                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Simplex Technologies Pvt Ltd                             | 1                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 2                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Regard Fin-Cap Private Limited                           | 1                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 2                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| Simplex Mining Limited                                   | -                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | -                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| JMS Mining Services Private Limited                      | -                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | -                            | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
| <b>Total</b>                                             | <b>176</b>                   | <b>286</b>        | <b>269</b>             | <b>9</b>                 | <b>9</b>                 | <b>9</b>                           | <b>9</b>                                  | <b>9</b>                        | <b>9</b>                 | <b>9</b>       | <b>9</b>                            | <b>9</b>                              | <b>9</b>                        | <b>9</b>                                     | <b>9</b>                        | <b>9</b>          | <b>9</b>                                | <b>9</b>                              | <b>9</b>                                   | <b>9</b>                                        | <b>9</b>         |
|                                                          | 351                          | -                 | -                      | -                        | -                        | -                                  | -                                         | -                               | -                        | -              | -                                   | -                                     | -                               | -                                            | -                               | -                 | -                                       | -                                     | -                                          | -                                               | -                |
|                                                          | 269                          | -                 | -                      | 7,343                    | 19                       | 121                                | 1                                         | 196                             | 1                        | 47             | (1)                                 | 800                                   | 267                             | 4,370                                        | 3,224                           | 15,570            | 152                                     | 9,537                                 | 6,902                                      | 38,958                                          | -                |
|                                                          | 545                          | -                 | -                      | (1,445)                  | 19                       | -                                  | 6                                         | 239                             | -                        | 76             | (3)                                 | 4,023                                 | 61                              | 4,370                                        | 1,336                           | 11,821            | 319                                     | 8,482                                 | 8,104                                      | 37,004                                          | -                |
| <b>Grand Total</b>                                       |                              |                   |                        |                          |                          |                                    |                                           |                                 |                          |                |                                     |                                       |                                 |                                              |                                 |                   |                                         |                                       |                                            |                                                 |                  |

\* Amount is below the rounding off norm adopted by the Group.  
# Transactions and balances relating to Joint Ventures are net of amounts considered in these accounts under proportionate consolidation method  
Figures in italics pertain to previous year  
(a) Refer Notes 33(d)(i) and 33(d)(ii) for certain undertakings given by the Group.



**37 Computation of Earnings per Equity Share (Basic and Diluted)**

|                                                                                          | 2013-2014  | 2012-2013  |
|------------------------------------------------------------------------------------------|------------|------------|
| (I) Basic                                                                                |            |            |
| (a) (i) Number of Equity Shares at the beginning of the year                             | 49,472,330 | 49,472,330 |
| (ii) Number of Equity Shares at the end of the year                                      | 49,472,330 | 49,472,330 |
| (iii) Weighted average number of Equity Shares outstanding during the year               | 49,472,330 | 49,472,330 |
| (iv) Face Value of each Equity Share (In ₹)                                              | 2/-        | 2/-        |
| (b) Amount of Profit after tax attributable to Equity Shareholders of the Parent Company |            |            |
| Profit for the period                                                                    | 5,847      | 5,325      |
| (c) Basic Earnings per Equity Share [(b)/(a)(iii)]                                       | 11.82      | 10.76      |
| (II) Diluted                                                                             |            |            |
| (a) Dilutive Potential Equity Shares                                                     | -          | -          |
| (b) Diluted Earnings per Equity Share [Same as (I)(c) above]                             | 11.82      | 10.76      |

**38** Depreciation for the year and year-end Accumulated Depreciation includes ₹ 414 (2013: ₹ 427) and ₹ 2,710 (2013: ₹ 2,085) respectively which have been measured and recognised by certain subsidiaries, joint venture companies and an associate company by applying different depreciation rates/policies, as indicated in Notes 1.4(vi) and 1.4(vii), as compared to those applied by the Parent Company. It is not practicable to use uniform policy in this regard in preparing the Consolidated Financial Statements. Had the uniform depreciation rates/policy of the Parent Company been applied, the impact thereof in the expenditure for the year and year-end carrying amounts of assets is not ascertainable at this stage.

**39 Other Non-current Assets - Tools**

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

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

**40 Derivative instruments and unhedged foreign currency exposure**

(a) Derivatives outstanding as at the reporting date

| Particulars                      | Purpose                                                                       | As at 31st March, 2014 |                            |                     | As at 31st March, 2013 |                            |                     |
|----------------------------------|-------------------------------------------------------------------------------|------------------------|----------------------------|---------------------|------------------------|----------------------------|---------------------|
|                                  |                                                                               | Currency               | Amount in foreign currency | Amount in Rs. Lakhs | Currency               | Amount in foreign currency | Amount in Rs. Lakhs |
| Forward Contracts                | Hedge of Foreign Currency Loans                                               | USD                    | 16,039,727                 | 9,609               | USD                    | 16,415,367                 | 8,910               |
|                                  | Hedge of Foreign Currency Receivables                                         | USD                    | 425,000                    | 255                 | USD                    | 5,000,000                  | 2,714               |
| Currency Swaps                   | Hedge of Foreign Currency Loans                                               | JPY                    | -                          | -                   | JPY                    | 61,794,118                 | 356                 |
|                                  | Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans | JPY                    | -                          | -                   | JPY                    | 61,794,118                 | 356                 |
| Interest Rate Swaps/Coupon Swaps | Hedge of Floating Interest Rate and Interest Amount on Foreign Currency Loans | USD                    | 11,700,805                 | 7,010               | USD                    | 8,929,813                  | 4,847               |
|                                  | Hedge of Floating Interest Rate on Foreign Currency Loans                     | USD                    | 8,500,000                  | 5,092               | USD                    | 9,500,000                  | 5,157               |
| Options                          | Hedge of Foreign Currency Loans                                               | USD                    | -                          | -                   | USD                    | 8,973,599                  | 4,871               |

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

| Particulars   | As at 31st March, 2014 |                            |                     | As at 31st March, 2013 |                            |                     |
|---------------|------------------------|----------------------------|---------------------|------------------------|----------------------------|---------------------|
|               | Currency               | Amount in foreign currency | Amount in Rs. Lakhs | Currency               | Amount in foreign currency | Amount in Rs. Lakhs |
| Loans Payable | USD                    | 21,878,180                 | 13,107              | USD                    | 18,195,055                 | 9,876               |
| Payables      | USD                    | 65,133                     | 39                  | USD                    | 104,181                    | 57                  |
| Payables      | USD                    | 132,392                    | 81                  | USD                    | 959                        | 1                   |
| Payables      | EURO                   | 7,396                      | 6                   | EURO                   | 3,575                      | 3                   |
| Receivables   | USD                    | 232,754                    | 139                 | USD                    | 2,317                      | 1                   |

|                                        | 2013-2014 | 2012-2013 |
|----------------------------------------|-----------|-----------|
| (c) Mark-to-Market losses provided for | 433       | 198       |



41 Segment information for the year ended 31st March, 2014

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

|                                                            | Construction | Others | Total of Reportable Segment |
|------------------------------------------------------------|--------------|--------|-----------------------------|
| External Sales (i.e. Revenue from Operations)              | 558,136      | 3,405  | 561,541                     |
|                                                            | 587,238      | 2,511  | 589,749                     |
| Inter Segment Sales                                        | -            | -      | -                           |
|                                                            | -            | -      | -                           |
| Other Income                                               | 1,458        | -      | 1,458                       |
|                                                            | 2,254        | -      | 2,254                       |
| Segment Revenue                                            | 559,594      | 3,405  | 562,999                     |
|                                                            | 589,492      | 2,511  | 592,003                     |
| Segment Result                                             | 46,756       | 847    | 47,603                      |
|                                                            | 42,398       | 560    | 42,958                      |
| Segment Assets                                             | 718,018      | 6,559  | 724,577                     |
|                                                            | 679,723      | 6,474  | 686,197                     |
| Segment Liabilities                                        | 286,465      | 634    | 287,099                     |
|                                                            | 289,299      | 603    | 289,902                     |
| Capital Expenditure                                        | 15,281       | 88     | 15,369                      |
|                                                            | 4,915        | 89     | 5,004                       |
| Depreciation and Amortisation                              | 13,546       | 445    | 13,991                      |
|                                                            | 13,047       | 437    | 13,484                      |
| Non cash expenses other than depreciation and amortisation | 7,507        | 106    | 7,613                       |
|                                                            | 7,855        | 100    | 7,955                       |

Reconciliation of Reportable Segments with the Financial Statements

|                                                                                       | Revenues | Results /Net Profit | Assets  | Liabilities # |
|---------------------------------------------------------------------------------------|----------|---------------------|---------|---------------|
| Total of Reportable Segments                                                          | 562,999  | 47,603              | 724,577 | 287,099       |
|                                                                                       | 592,003  | 42,958              | 686,197 | 289,902       |
| Corporate - Unallocated (Net)                                                         | 2,648    | (5,548)             | 26,671  | 319,714       |
|                                                                                       | 2,038    | (5,675)             | 29,044  | 294,281       |
| Inter Segment Sales                                                                   | -        | -                   | -       | -             |
|                                                                                       | -        | -                   | -       | -             |
| Finance Costs                                                                         | -        | (33,493)            | -       | -             |
|                                                                                       | -        | (28,994)            | -       | -             |
| Provision for Taxation - Current<br>(Net of Provision for earlier years written back) | -        | (2,446)             | -       | -             |
|                                                                                       | -        | (2,038)             | -       | -             |
| Provision for Taxation - Deferred                                                     | -        | (247)               | -       | -             |
|                                                                                       | -        | (1,050)             | -       | -             |
| As per Financial Statements                                                           | 565,647  | 5,869               | 751,248 | 606,813       |
|                                                                                       | 594,041  | 5,201               | 715,241 | 584,183       |

# Excluding Shareholders' Funds and Minority Interest.

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

Secondary Segment Reporting (by Geographical Segments)

|                     | India   | Other Asian Countries | Africa | Total   |
|---------------------|---------|-----------------------|--------|---------|
| Revenues            | 473,565 | 85,323                | 4,111  | 562,999 |
|                     | 496,635 | 88,620                | 6,748  | 592,003 |
| Total Assets        | 582,681 | 134,046               | 7,850  | 724,577 |
|                     | 566,911 | 109,465               | 9,821  | 686,197 |
| Capital Expenditure | 9,002   | 6,353                 | 14     | 15,369  |
|                     | 3,000   | 1,991                 | 13     | 5,004   |

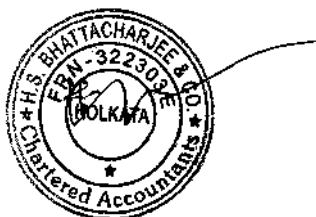
Figures in normal type relate to previous year.



42 The following table includes the classification of investments in accordance with AS -13: Accounting for Investments

|                                                                                                                                                  | As at 31st<br>March, 2014 | As at 31st<br>March, 2013 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Long Term Investments</b>                                                                                                                     |                           |                           |
| 5 (2013: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/- | *                         | *                         |
| 5 (2013: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-   | *                         | *                         |
| 5 (2013: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-        | *                         | *                         |
| 5 (2013: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-                 | *                         | *                         |
| 50,275,800 (2013: 50,275,800) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer Note 14 (a)]     | 10,363                    | 8,259                     |
| 23,997,600 (2013: 15,998,400) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Limited - Fully paid up [Refer Note 14 (b)]  | 2,375                     | 1,577                     |
| 20,000 (2013: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd.                                              | 1                         | 1                         |
| 4,700 (2013: 4,700) Equity Shares of ₹ 10/- each at a Premium of ₹ 35/- each of Pennar Patterson Securities Ltd.- Fully Paid up                  | 2                         | 2                         |
| 370,500 (2013: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up                                                 | 185                       | 185                       |
| 165,450 (2013: 110,300) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up (55,150 Shares received as bonus shares during the year)    | 434                       | 434                       |
| 17,500 (2013: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Sugar and Industries Limited - Fully paid up                                  | 70                        | 70                        |
| 17,500 (2013: 17,500) Equity Shares of ₹ 2/- each of Dalmia Bharat Enterprises Limited - Fully paid up [Refer Note 14 (c)]                       | -                         | -                         |
| 2,000,000 (2013: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up                                          | 205                       | 205                       |
| 6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)                                                                     | *                         | *                         |
| 7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)                                                                     | *                         | *                         |
| Less: Provision for diminution in carrying amount of Investments                                                                                 | (196)                     | (3)                       |
| <b>Sub - Total</b>                                                                                                                               | <b>13,439</b>             | <b>10,730</b>             |
| <b>Current Investments</b>                                                                                                                       |                           |                           |
| 4,85,281.78 (2013: 651,444.28) Units of LIC Nomura Mutual Fund - Daily Dividend Plan                                                             | 49                        | 66                        |
| 9,780.22 (2013 : 22,099.42) Units of Axis Liquid Fund - Daily Dividend Reinvestment                                                              | 98                        | 221                       |
| <b>Sub - Total</b>                                                                                                                               | <b>147</b>                | <b>287</b>                |
| <b>Total</b>                                                                                                                                     | <b>13,586</b>             | <b>11,017</b>             |
| <b>Disclosed Under:</b>                                                                                                                          |                           |                           |
| Non-current Investments (Refer Note 14)                                                                                                          | 13,439                    | 10,730                    |
| Current Investments (Refer Note 17)                                                                                                              | 147                       | 287                       |
| <b>Total</b>                                                                                                                                     | <b>13,586</b>             | <b>11,017</b>             |

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



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- 43 Research and Development Expenditure (Revenue) (as allocated by the management) is amounting to ₹ 34 (2013: ₹ 50) for the year.
- 44 Previous year's figures are reclassified, where necessary, to conform to the current year's classification. However in view of addition of two Joint Ventures as indicated in Notes 30(a) above, current year figures are not comparable with the previous year.

Signatures to Notes 1 to 44

For Price Waterhouse  
Firm Registration Number : 301112E  
Chartered Accountants

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



(Pradip Law)

Partner

Membership Number : 51790



Kolkata, 30th May,2014



(H.S.Bhattacharjee)

Partner

Membership Number:50370



B. L. Bajoria

Secretary

Rajiv Mundhra

Whole-time Director



S. Dutta

Whole-time Director