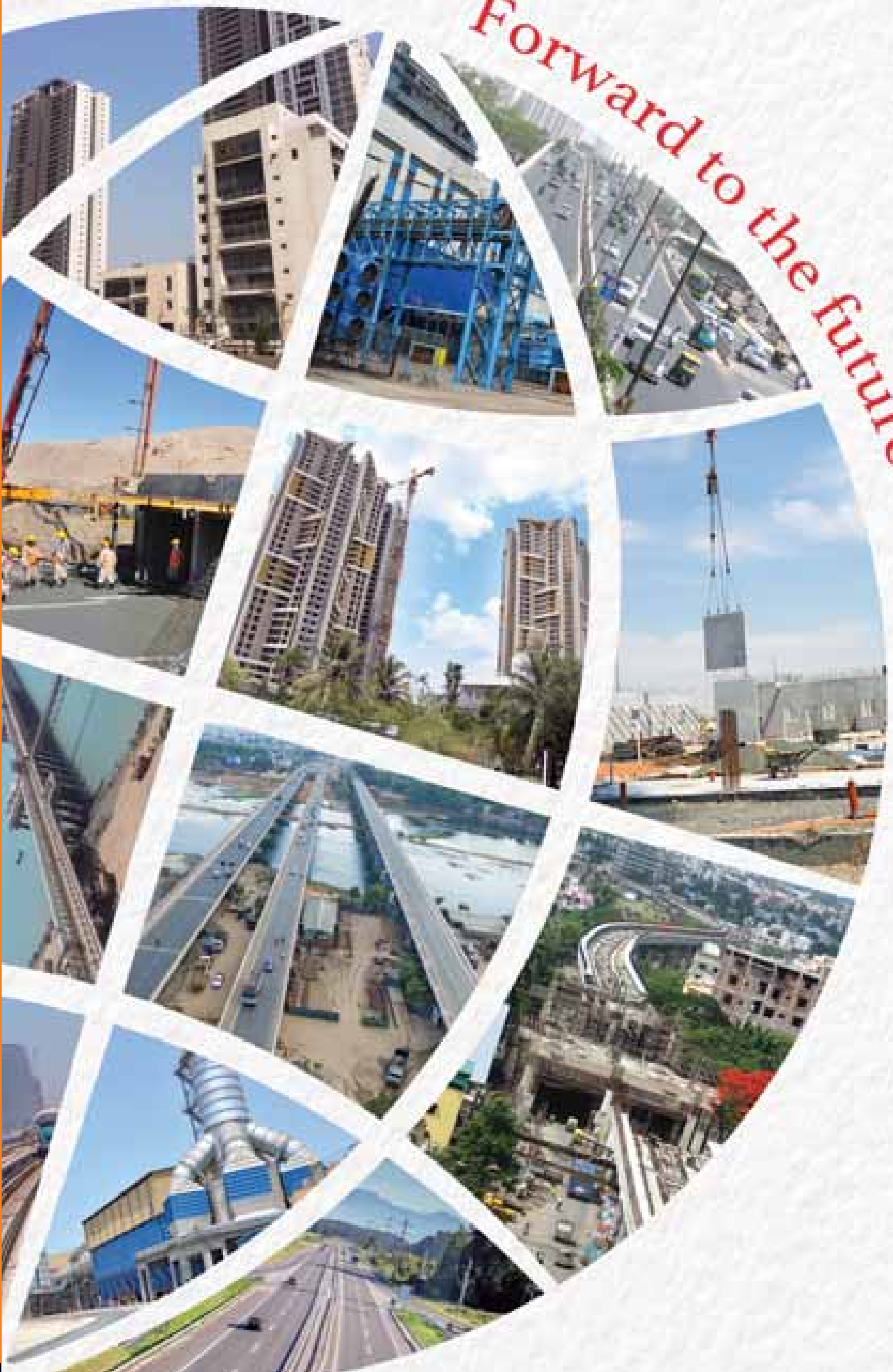
Simplex Infrastructures Limited

Simple solutions for com**plex** structures

Forward to the future



Annual Report 2016-17

Construction of Joka Station for Joka - BBD Bag Metro Rail at Kolkata

India on the move

The Indian economy is gaining momentum

A stable political climate has given investors the confidence to plan ahead.
A forward thinking government is facilitating implementation of new projects.
A benign global economy is helping to keep inflation low and the rupee strong.
A slew of policy initiatives are paving the way for easier business and trade.
A focus on infrastructure is changing the face of our towns and villages.

As one of India's oldest, largest, and most versatile construction companies, Simplex is poised to ride the surge towards the India of tomorrow.

CONTENTS

Oil Drilling Rig Working at Dibrugarh, Assam

CORPORATE INFORMATION

Board of Directors

Shri Rajiv Mundhra
Executive Chairman

Shri S. Dutta
Whole-time Director & CFO

Shri A.N. Basu
Whole-time Director

Shri D.N. Basu
Whole-time Director

Shri N.N. Bhattacharyya
Independent Director

Shri Sheo Kishan Damani
Independent Director

Shri Asutosh Sen
Independent Director

Ms. Leena Ghosh
Independent Director

Sr. VP & Company Secretary

Shri B.L. Bajoria

Auditors

Price Waterhouse
Chartered Accountants, Kolkata

H.S. Bhattacharjee & Co.
Chartered Accountants, Kolkata

Registered Office

'SIMPLEX HOUSE'

27 Shakespeare Sarani,

Kolkata-700017

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

71002216, Fax: (033) 2283 5964

CIN:- L45209WB1924PLC004969

Email: secretarial.legal@simplexinfra.com

Web: www.simplexinfra.com

Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited
Kolkata

Construction of Brigade Lakefront - Appartment Complex at Bengaluru

THE VISION

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

THE LEADERSHIP

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

THE WINNING EDGE

To promote the culture of sharing rich and varied experience with staff members, as also with clients. And thereby benefit and help the growth of the construction fraternity and society at large.

Development of six lane elevated corridor (1.717 km) at Prembari for PWD, Delhi

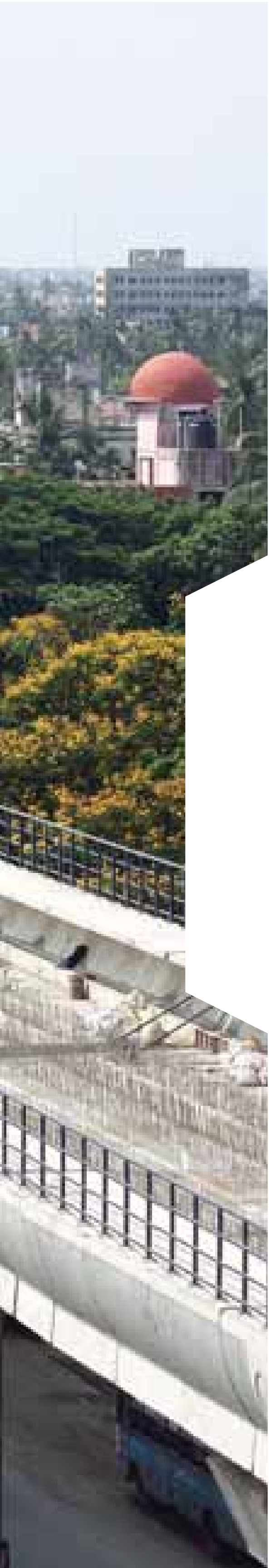
HIGH STANDARDS WITH A DEEP AND STRONG FOUNDATION

Simplex is a multidisciplinary infrastructure company with proven expertise and experience in providing innovative infrastructure solutions, Simplex has been building the Nation's infrastructure for over nine decades. Today, Simplex is a global company engaged in infrastructure development.

Modernization of Goa Shipyard under Phase 2 & Phase 3A

Construction of LNG Jetty at Mundra on EPC Basis

Viaduct for Joka B.B.D. Bag Metro at Kolkata substantially completed.



Over 9 Countries

Over 200 Ongoing Projects

Over 250 Contracts

Over 2900 executed projects

Over Rs. 29000 mn Owned Construction Equipments

Development of six lane elevated corridor (3.146 km) at Vikaspuri for PWD, Delhi

From pan-India to international territories

From ground engineering to all construction verticals

From power plants to mass housing solutions

From building of roads and flyovers to Metro Rail construction

From challenging marine structure construction to residential skyscrapers

From Dreams to Reality

GENESIS AND JOURNEY OF SIMPLEX

Simplex has a long and illustrious heritage of over nine decades. The engineering firm which introduced the Simplex method of piling in 1924, is now one of the largest infrastructure solutions providers in India, with a presence across eight fast-growing industry verticals.

1920s

Introduced the Simplex system of piling

1930s

Forayed into construction of Industrial Structures

1940s

Built the prestigious King George Docks (Jawaharlal Nehru Port), Mumbai

1950s

Forayed into construction of residential buildings

1960s

Forayed into construction of thermal power plants & urban utilities segment

1970s

Installed India's deepest cast-in-situ driven piles (50 m) at Cochin. Turnover crosses 100 million rupees

1980s

Expands Overseas. Establishes office at Sri Lanka

1990s

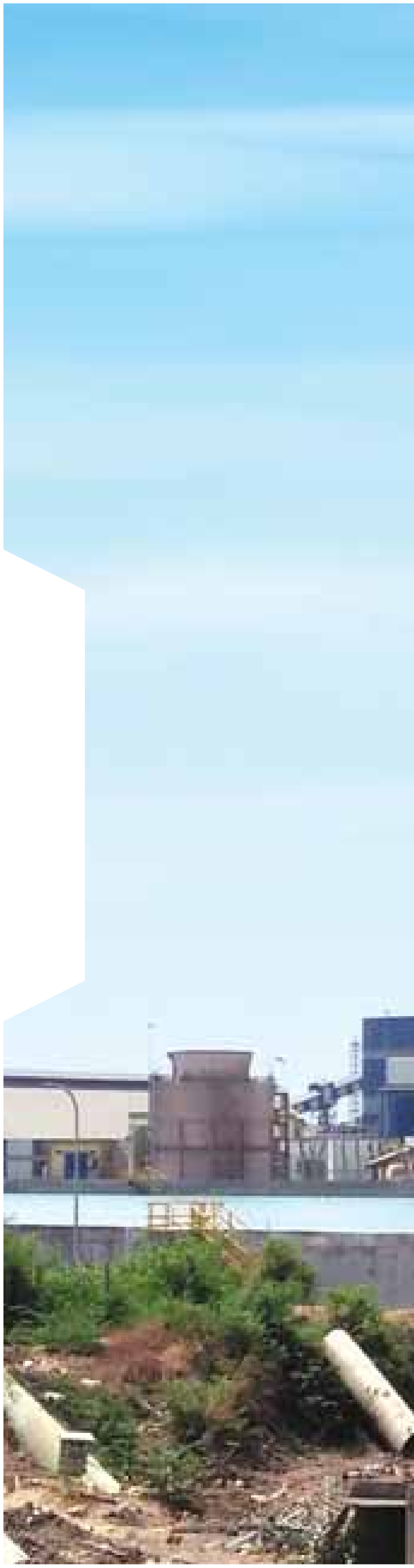
Becomes public listed Company in 1993. Turnover crossed Rs.3000 mns

2000s

Forays into civil construction of hydro & nuclear power plants. Turnover crossed Rs.10 billion

2010s

Turnover crossed Rs. 60 billion



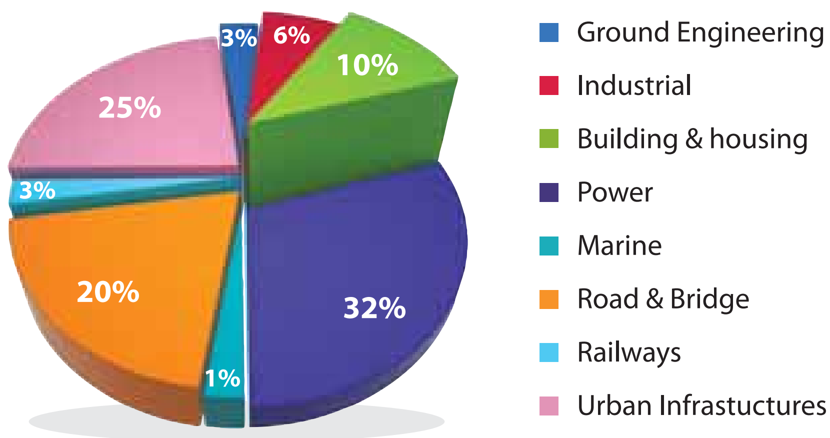
Constructed RCC Reservoir of Capacity 160,000 Cum at Reliance DMD Dahej complex for CCPP Plant at Dahej

Completed Viaduct near Dakshineswar Station for Noapara Dakshineswar Metro Section

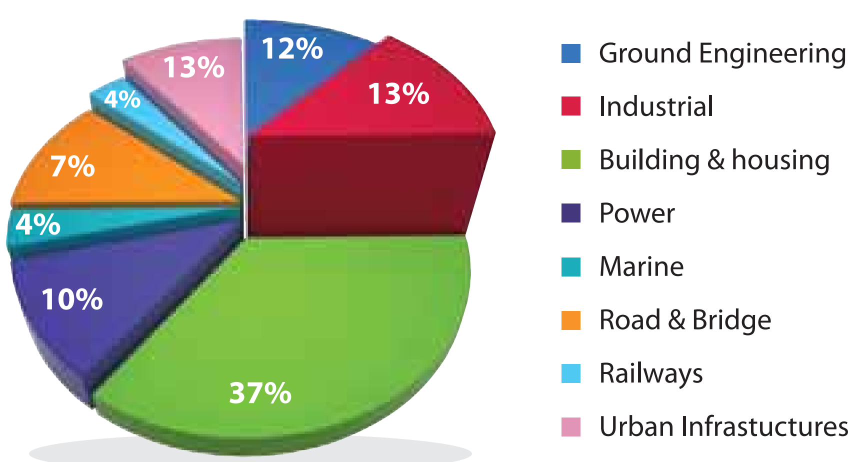
SECTORAL CONTRIBUTION: ALL - ENCOMPASSING CONSTRUCTION SEGMENTS

At Simplex, we are not just experts in anyone or a few project legs; we are specialist at all points across complete project life-cycles-from the blueprint to commissioning. As a result, Simplex is a trusted partner across different construction phases and different construction segments.

In Terms of Orders



In Terms of Revenues



CHAIRMAN'S REVIEW

Dear shareholders,

At a time when global economy has remained subdued, India has grown at an average pace of 7.4% during the last three years. During the year under review, despite the temporary setback caused by the demonetisation in the country and our sector has recovered well.The GDP growth during the FY 17 at 7.1% is still higher among the major economies. The reform agenda has picked up and substantive policies have been announced, of which the headline items are demonetization, Goods and Service Tax (GST) legislation, the Insolvency and Bankruptcy Code, Arbitration and Conciliation amendment, FDI liberalization, and the continued efforts at ease of doing business. Today the Country ranks 130th in ease of doing business index and 8th in the global FDI confidence index, which is an improvement over past 3 years and expected to significantly improve further shortly. Moreover, the Government's increased emphasis on infrastructure development and spends, will have a multiplier effect, enabling an overall growth in the industry. Your Company is uniquely positioned to capitalize on these initiatives of the Government.

The Government has already taken up and progressed rapidly in clearing up the backlog of projects, putting in place more transparent policy frameworks and re-igniting investor sentiments. All these measures, along with accelerated awarding of projects will make the medium term prospects in India favourable and the structural reform process will continue over the next few years, enabling India to prepare itself for the next phase of economic growth

At present, key impediments for enhancing the construction industry are stalled projects, funding constraints, land acquisition issues, delay in obtaining clearances, delays related to identification and award of projects, shortage of skilled manpower and also delayed realisations from customers. Against this backdrop, your Company in FY 2016-17 secured new orders worth over Rs. 80000 mns, making the order book at a comfortable position over Rs.160000 mns as of FY 17, providing good revenue visibility. The standalone financial results of the Company for 2016-17 under the new IND-AS Accounting Standards showed revenue from operations Rs.56075 mns, Profit before tax Rs. 1346 mns and net profit for the year Rs.1203 mns- registering an increase of 13.4 % over the last year.

One of the major strengths of your Company is its unflinching focus on timely and quality execution of projects. Having executed more than 2900 projects in India and overseas over the years, it has established a reputation of a dependable contractor of top choice among its growing list of customers and garnering repeat business from them. The Company cautiously bids for the new projects with a greater focus on projects with shorter duration, client credentials, funding and profitability, leveraging its versatility and diverse multi- sector skills and expertise, it has created a strong business model of diversified projects in multiple sectors as well as geographies, insulating itself from down-cycle in any one sector or location. The Company also enjoys its strong project planning and monitoring system based on in-house developed ERPs for real-time project planning, management and monitoring. Moreover, it conducts its business under its well-established environment and safety management systems.

At Simplex, we recruit the bright young minds from across the country and their knowledge and skills are refined by imparting practical training at technical institutes as well as on-job and on-site training. In addition the Company has extensively trained the unskilled labour and enhanced their skills and earnings. The Company accords utmost importance to R & D to facilitate innovation in development of products and processes for enhanced operational efficiencies in construction, which immensely benefits the Company, its clients and the society at large.

Your Company is currently focused on and concentrating its efforts to control and reduce the elongated working capital cycle and bring about the profitable growth on the back of the robust order book and the encouraging potentials of the Indian economy and the infrastructure sector.

During 2016-17, the Government has brought about a series of landmark reforms, which is worth-a -mention. Some of these include:

- The Arbitration and Conciliation (Amendment) Act, 2015, which facilitates faster dispute resolution and time bound decision making in the arbitration process. Moreover, where the public sector undertakings (PSUs) or government departments have challenged the arbitration award, 75% of the award amount is to be paid to the contractor against bank guarantee. This will ease the cash flow of the companies in construction industry to a great extent
- All the road projects will be tendered only after all statutory clearances including land acquisitions, right of way, environmental clearances, etc, whether on EPC or BOT basis.
- The passing of RERA (Real Estate Regulation and Development Act 2016)

The government is focusing on speeding up the country's infrastructure development by raising public investment in areas such as roads, railways, ports, mass and affordable housing, urban infrastructures, rural electrification and infrastructures, water & sewerage and power transmission. The total Budget allocation to infrastructure for 2017-18 is Rs.3.96 lakh crores, an increase of 10.5% over the revised estimate for the previous year. With urbanization gathering pace, several opportunities are being created in areas related to urban management, housing, transportation and utilities. The Government of India has recognised the need to fill the gap in urban housing. With announcements of various housing schemes like 'housing for all by 2020', 'Pradhan Mantri Awas Yojana', housing industry of India is one of the fastest growing sectors. With so much in store, the sector is on the threshold of seeing tremendous opportunities for the years to come in foreseeable future. In addition to the order inflow of Rs 81173 mns during FY 17, your Company has secured orders worth Rs14063 mns during the current year so far. The major among them are construction of elevated road corridors, metro works, residential projects, thermal power plants, several sewerage and water supply projects. We are confident that Simplex will maintain and grow its eminent position in the industry in the years to come.

I would like to take this opportunity to thank each and every employee as well as those who are associated with us across various projects for their unstinting support and hard work in the service of the Company. I would also like to extend my thanks to Customers, vendors and suppliers, Central and State Governments, Regulatory Authorities, investors, bankers and financial institutions for their continued faith and trust, without whom our continued growth momentum would not have been possible. I seek your continued support in making the Company grow stronger.

Rajiv Mundhra
Executive Chairman

Directors' Report

Dear Members,

Your Directors are pleased to present the Ninety-Ninth Annual Report along with Company's Audited Financial Statements for the financial year ended 31st March, 2017.

Financial Results

The financial performance of the Company for the year ended 31st March, 2017 is summarized below:

₹ in mns

Particulars	Standalone		Consolidated	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Revenue from Operations	**56075**	**59046**	**56125**	**58936**
Earning before finance costs, tax, depreciation and amortization (EBITDA)	**7777**	**7804**	**7981**	**7956**
Less: Finance Costs	4454	4286	4450	4286
Less: Depreciation and amortization	1977	2036	1990	2058
Share of net profit/ (loss) of Associates and Joint Ventures accounted for using equity method	–	–	(8)	(13)
Profit before tax from continuing operations	**1346**	**1482**	**1533**	**1599**
Less: Tax expenses of continuing operations				
Current Tax	420	626	468	637
Deferred Tax-charge/ (credit)	51	(94)	51	(94)
Current tax provision for earlier years written back (net)	(328)	(111)	(328)	(111)
Profit for the year from Continuing Operations	**1203**	**1061**	**1342**	**1167**
Profit/ (loss) from Discontinued Operations	**–**	**–**	**–**	**(114)**
Profit for the year	**1203**	**1061**	**1342**	**1053**
Attributable to:				
Owners of the Company	1203	1061	1368	1076
Non-Controlling Interest	–	–	(26)	(23)
Other Comprehensive Income for the year, net of tax	**(133)**	**247**	**(122)**	**232**
Attributable to:				
Owners of the Company	(133)	247	(125)	236
Non-Controlling Interest	–	–	3	(4)
Total Comprehensive Income for the year	**1070**	**1308**	**1220**	**1285**
Attributable to:				
Owners of the Company	1070	1308	1242	1312
Non-Controlling Interest	–	–	(22)	(27)
Profit for the period	**1203**	**1061**	**1368**	**1076**
Balance brought forward from the previous year	6766	6050	6615	5932
Profit available to owners for appropriation	**7969**	**7111**	**7983**	**7008**
Transfer from legal reserve	**–**	**–**	**–**	**10**
Appropriations:				
Transfer to General Reserve	–	(70)	–	(70)
Debenture Redemption Reserve	(302)	(283)	(302)	(283)
Proposed Dividend (including Dividend Tax)	(30)	(30)	(30)	(30)
Adjustment of other Comprehensive Income: Gain (Loss)	(24)	38	(23)	27
Transaction with Non-Controlling Interest	–	–	(1)	(47)
Balance carried to Balance Sheet	**7613**	**6766**	**7627**	**6615**

Notes: The above figures are extracted from the standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS). For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies including your Company. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For the Company, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015 and has been prepared as per the Companies (Indian Accounting Standards) Rules, 2015 amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The areas which had an impact on account of transition to Ind AS are amortization of transaction cost pertaining to borrowings, re-classification of actuarial loss/ (gain) arising in respect of employee defined benefit schemes to other Comprehensive Income, fair valuation of financial assets and financial liabilities, fair value of investments and reversal of provision made on quoted equity instruments under IGAAP, impact of fair valuation of investments in mutual funds, tax adjustments, etc.

The reconciliations and descriptions of the effect of the transition from IGAAP to Ind AS have been provided in Note.46 and Note.49 in the notes to accounts in the standalone and consolidated financial statements respectively.

Review of Operations

During the year under review, on standalone basis, revenue from operations were Rs.56075 mns as against Rs.59046 mns in the previous year. Profit before tax stood at Rs. 1346 mns as against Rs. 1482 mns in the previous financial year and net profit for the year after tax stood at Rs.1203 mns as against Rs.1061 mns in previous financial year, registering an increase of 13.4 %. Other Comprehensive income for the year (net of tax) is Rs. -133 mns as against Rs.247 mns in the previous year. After considering other comprehensive income, total Comprehensive income stood at Rs.1070 mns as against Rs.1308 mns in the previous year.

On a consolidated basis, the revenue from operations stood at Rs.56125 mns against Rs. 58936 mns in the previous year. Profit before tax from continuing operations stood at Rs1533 mns as compared to Rs. 1599 mns in the previous year and profit for the year after tax stood at Rs. 1342 mns as against Rs. 1053 mns in the previous year, registering an increase of 28%. Other Comprehensive income for the year (net of tax) is Rs. -122 mns as against Rs. 232 mns in the previous year. After considering other comprehensive income, total Comprehensive income stood at Rs. 1220 mns as against Rs. 1285 mns in the previous year.

Business Review

The Order book of the Company as on March 31, 2017 stood over Rs.160000 mns. During the year under review, the Company bagged a number of new projects over Rs. 80000 mns in various vertical it operates, which includes among others Civil, structural and architectural works for Super Thermal Power Project, Ennore, Chennai, Four-laning of Dolabari to Jamuguri section of NH-52 under SARDP-NE, Phase-A on EPC basis, Assam, Construction of viaduct corridor from end of Shreyas station to Randip, Ahmedabad, Raw water Reservoir Civil Works package for North Karanpura STPP, Jharkhand, Civil & Engineering work for superstructure of 35 No. of Cores G+14 storied Building, Kolkata in India and Construction works for 134 Villas at Trixis Cluster, Dubai, U.A.E. at overseas.

Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2017 till the date of this report.

Dividend

The Directors recommend payment of dividend of Re. 0.50 per equity share for the FY 2016-17 (Previous year Re. 0.50 per equity share) of face value of Rs.2/- each. The dividend on equity shares including dividend tax for the FY 2016-17 would aggregate Rs.30 mns, which if approved at the forthcoming Annual General Meeting will be paid to Members whose names appear in the Register of Members as on 13.09.2017 and in respect of shares held in dematerialized form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on 13.09.2017

Transfer to General Reserves

The Company has not transferred any amount to the General Reserves during the current financial year.

Extract of the Annual Return

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

Number of meetings of the Board

Five meetings of the Board were held during the year. The details of the meetings of the Board are provided in the corporate governance report, which forms part of this Report.

Audit Committee

The details pertaining to composition of Audit Committee are included in the Corporate governance Report which forms part of this report.

Directors' Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed underSection 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has tried to adopt all Ind AS standards and the adoption was carried out in accordance with applicable transition provisions as per Ind AS. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

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

(a) In the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) that appropriate accounting policies were selected and consistently applied and judgments and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits of the company for that period;

(c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That the annual financial statements have been prepared on a going concern basis;

(e) That proper internal financial controls were followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2016-17.

Remuneration Policy of the Company

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The details relating to same are given in Corporate Governance Report which forms part of this Report.

Particulars of Employees and other additional information

The details of remuneration as required to be disclosed under the Companies Act, 2013 and the rules made thereunder are given in Annexure '2' forming part of this Board Report. Disclosures as contained in Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided at Table 2 (a) of the **Annexure-2.**

The information in respect of employees of the Company required pursuant to Rule 5(2) and 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided at Table 2 (b) of the **Annexure - 2** forming part of this report. In terms of Section 136 (1) of the Act and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Table 2 (b). Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said table is related to any Director of the Company.

During the year under review, there are no employees posted in India who are employed throughout the year and are drawing a remuneration of Rs.1.02 Crore or more per annum or employed for part of the year and drawing remuneration of Rs. 8.5 Lakhs or more per month. Further, there were no employees of the Company who held 2% or more of the paid -up capital and drew a remuneration which was in excess of that drawn by the Whole-time Directors.

The details of employees posted outside India and in receipt of a remuneration of Rs. 60 Lakhs per financial year or Rs. 5 Lakhs per month or more will be made available to the shareholders on specific request made by them in writing to the Company Secretary.

Particulars of Loans, Guarantees or Investments

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

Related Party Transactions

All the related party transactions were in the ordinary course of business or at arm's length.The Company has a process in place to periodically review and monitor related party transactions. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis.There are no materially significant related party transactions made by the Company with promoters, Directors or key managerial personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

However, the details of the related party transactions are set out in Note 30 to the standalone financial statements forming part of this Annual Report.

The Company has a Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website www.simplexinfra.com.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company also has in place a Risk Management Policy to identify and assess the key risk areas. The Members of the Risk Management Committee monitors and reviews the implementation of various aspects of the Risk management policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

The details of risk management are covered in the management discussion and analysis, which forms part of this report.

Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility Committee comprising of Mr. Rajiv Mundhra, Executive Chairman as the Chairman of the Committee, Mr. S. Dutta, Whole-time Director & CFO and Mr. S. K. Damani, Independent Director of the Company and has framed a corporate social responsibility policy which is available at the website of the Company at www.simplexinfra.com.

As part of CSR initiatives, your Company focuses on promotion of education, eradication of hunger and malnutrition, art and culture and livelihood enhancement projects. The Company will continue to support the social projects that are consistent with the policy.

The annual report on CSR containing particulars specified in Companies (Corporate Social Responsibility Policy) Rules, 2014 , is set out herewith as "**Annexure-3**".

Performance evaluation of the Board, its Committees and Individual Directors

During the year, formal annual evaluation of the Board, its Committees and individual Directors were carried out as per the framework laid down by the Board for formal annual evaluation of the performance of the Board, Committees and individual Directors. It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, which entails a wide range of parameters facilitating proper evaluation of the Board, its Committees and individual Directors. The response/ feedback/ comment received from each Director is carefully considered by the Board.

A separate meeting of Independent Directors was also held to review the performance of Whole-time Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process and also the performance of Directors, Independent Directors, Chairman and performance of the Board as a whole was found satisfactory.

Subsidiaries, Associates & Joint Ventures

As on 31st March, 2017, your Company has six Subsidiaries namely (i)Simplex (Middle East) Limited, UAE (ii)Simplex Infrastructures Libya Joint Venture Co., Libya (iii) Simplex Infra Development Private Limited (iv) Maa Durga Expressways Private Limited, (v) Jaintia Highway Private Limited and (vi) Simplex (Bangladesh)Private Limited, three Associates namely (i)Shree Jagannath Expressways Private Limited , (ii) Raichur Sholapur Transmission Company Private Limited and (iii) Simplex Infrastructures LLC, Oman .

Pursuant to provisions of Section 129 (3) of the Act, a statement containing the salient features of the financial statement of the Company's subsidiary/ associate/ joint venture companies is provided in the Form AOC-1 is attached after the consolidated financial statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.simplexinfra.com. These documents will also be available for inspection till the date of the AGM during business hours at our registered office .

Formation/Cessation of Company's Subsidiaries/ Associate/ Joint Venture

During the year under review, no company has become or has ceased to be a subsidiary, joint venture or associate company.

Directors

Mr. A.D. Mundhra, Non-Executive Director and Vice-Chairman of the Company resigned from the Directorship of the Company with effect from 20.09.2016 due to his commitment to other business activities. The Board places on record its appreciation of the contribution made by him during his association with the Company.

Mr. A.K. Chatterjee, CEO and Whole-time Director of the Company resigned from the services of the Company with effect from 20.09.2016 owing to indifferent health and advanced age. The Board places on record its appreciation of the contribution made by him during his association with the Company.

Mr. Rajiv Mundhra, Whole-time Director was elevated to the position of Executive Chairman with effect from 21.09.2016 considering his contribution to the growth and progress of the Company.

During the year under review, Mr. A.N.Basu, Sr.Technical Director and Mr. D.N .Basu, Technical Director were inducted to the Board of Directors as Whole-time Directors with effect from 20.09.2016 and 21.11.2016 respectively.

Mr. Rajiv Mundhra retires by rotation and being eligible has offered himself for re-appointment at the ensuing annual general meeting.

The tenure of Mr.Rajiv Mundhra and Mr. S.Dutta as Whole-time Directors of the Company is due to expire on 31.03.2018 and 31.08.2018 respectively. The Company had received the notice alongwith the requisite deposit proposing the re-appointment of Mr.Rajiv Mundhra and Mr. S. Dutta. Therefore, the Board of Directors has, subject to the approval of shareholders at the ensuing annual general meeting, re-appointed Mr. Rajiv Mundhra as a Whole-time Directors for a further period of 5 years effective from 01.04.2018 and Mr.S.Dutta for a further period of 3 years effective from 1.09.2018. The proposal for re-appointment including remuneration are set out in the notice convening the 99th annual general meeting.

The tenure of Ms. Leena Ghosh, Independent Director is due to expire on 23.09.2018. The Company has received the notice along with requisite deposit proposing her candidature for re-appointment as Director. The Board of Directors have recommended her appointment for a further period of 5 years effective from 24.09.2018 at the ensuing annual general meeting.

Pursuant to the provisions of Section 149 of the Act and Listing Regulations , Mr. Asutosh Sen, Mr. N..N.Bhattacharyya, Mr.Sheo Kishan Damani and Ms. Leena Ghosh, Independent Directors of the Company have submitted their declaration that they meet with the criteria of independence as provided in Section 149 (6) of the Act and are not disqualified from continuing as Independent Directors of the Company.

All the Directors have submitted the requisite disclosures/ declarations as required under the relevant provisions of the Companies Act, 2013.

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

Key Managerial Personnels

During the year under review, Mr.A.K.Chatterjee, CEO & Whole- time Director and KMP resigned w.e.f 20.09.2016. In view of his resignation, the Board of Directors appointed Mr. A.N.Basu as Whole-time Director for the purpose of Section 203 (1) of the Companies Act, 2013 w.e.f. 20.09.2016.

In terms of the provisions of Section 203 of the Act, Mr.A.N.Basu, Whole-time Director (with effect from 20.09.2016), Mr. S. Dutta, Whole-time Director & CFO and Mr. B. L. Bajoria, Sr. Vice President & Company Secretary are the Key Managerial Personnel of the Company.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31, 2017 are mentioned in the extract of the Annual Return (Annexure-1) which is attached to the Board's Report.

Public Deposits

The Company has not accepted/ renewed any fixed deposits from the public or its employees during the year under review.

Significant and material orders passed by Regulators/Courts/Tribunals

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

Internal Control Systems and their adequacy

The details in respect of internal control systems and their adequacy are included in the management discussion & analysis report, which forms part of this report.

Vigil Mechanism (Whistle Blower Policy)

The Company has formulated a Whistle Blower Policy to provide a formal mechanism to Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. Appropriate steps are taken for redressing the grievances as per the mechanism approved by the Board as and when the complaints are received.

The Whistle Blower policy is available on the website of the Company www.simplexinfra.com.

Statutory Auditors

In terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section.

At the 96th AGM of your Company held on 4.09.2014, the Members approved the appointment of M/s. Price Waterhouse, Chartered Accountants, bearing ICAI Firm Registration No.301112E as one of the joint statutory auditors of your Company for a period of 3 years, to hold office from the conclusion of the 96th AGM until the conclusion of the 99th AGM of your Company, subject to ratification by the Members at every AGM till the 99th

AGM. M/s. Price Waterhouse has been in office for more than ten years and in compliance with the provisions of the Act, your Company will have to appoint new Auditors in their place. The Audit Committee of the Company has proposed and the Board of Directors has recommended the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Kolkata, bearing ICAI Firm Registration No. 301003E/E300005, as one of the joint statutory auditor of your Company in place of M/s. Price Waterhouse, to hold office for a period of five years from the conclusion of this AGM until the conclusion of the 104th AGM of your Company, subject to ratification by the Members at every AGM till the 104th AGM.

The proposed Auditors have given written consent for such appointment, if so appointed at the AGM and also a certificate from them to the effect that their appointment, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.

Appointment of M/s. H.S.Bhattacharjee & Co., other Joint Statutory Auditors covering the period from the conclusion of this ensuing AGM until the conclusion of the next AGM to be held in the FY 2017-18, is being placed for Members' ratification.

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

Auditors' Report

Standalone Financial Statements

(a) We refer to paragraph no. 8 (a), 9 and 13 (a), (b) & (d) of Independent Auditors' Report on the Standalone Financial Statements and paragraph no.8(a), 10 and 11 of the Report on the Internal Financial Controls under section 143 (3)(i) of the Act which forms Annexure A of the Independent Auditors' Report on the Standalone Financial Statements issued by M/s. Price Waterhouse, Chartered Accountants, one of the Joint statutory Auditors, in which the said Auditors have qualified their report. The subject matter of the qualification relates to accounting and disclosure of certain items of assets and liabilities under Ind AS as mentioned in the above note.

The Management is of the view that the subject matter is contentious and there is lack of clarity in respect of provisions of Ind AS with regard to measurement of fair value of the said items and there has not been any authoritative clarification / interpretation in this regard. The said reasons explain one of the joint auditor's qualification on the same issue in their Audit Report on the Company's financial results for the year ended 31st March, 2017.

Further on this issue there is a difference of opinion between the other Joint Auditor of the Company, M/s. H. S. Bhattacharjee & Co., Chartered Accountants and they are in agreement with the views of the Management and they have issued a separate audit report in this regard.

The Board is of the opinion that the matter being elucidated in detail above and also at Note no.36 of the standalone financial statements are self-explanatory and do not call for further explanation.

Further, in Annexure-A to the Independent Auditors' Report of M/s. price Waterhouse, Chartered Accountants, one of the joint statutory auditors, on the Internal Financial Controls under section 143(3) (i) of the Act, have mentioned that the Company's internal controls relating to non-application of appropriate policies and procedures that provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted principles were not operating effectively as certain items of assets and liabilities as mentioned above and explained in note no. 36 have been accounted for at transactional value instead of at fair value and disclosed under Other Current Assets / Other Current Liabilities instead of Other Financial Assets / Other Financial Liabilities.

The Management is of the opinion that in view of reasons explained above, the above mentioned transactions have been considered at transactional value and not at fair value. Further, one of the Joint

Statutory Auditor's view on internal controls relating to application of appropriate policies and procedures not operating effectiely is not applicable to the Company and therefore the management is not in agreeement with Auditors' view in this regard.

b) With respect to paragraph no. 8 (b), 9 and 13 (a), (b) & (d) of Independent Auditors' Report on the Standalone Financial Statements and paragraph no. 8(b), 10 and 11 of the Report on the Internal Financial Controls under section 143 (3)(i) of the Act which forms Annexure A of the Independent Auditors Report on the Standalone Financial Statements of M/s. Price Whaterhouse, one of the Joint Statutory Auditors and paragraph no. 8,9 and 14 (a) & (b) of Independent Auditors' Report on the Standalone Financial Statements and paragraph no. 8(a), 10 and 11 of the Report on the Internal Financial Controls under section 143 (3)(i) of the Act which forms Annexure A of the Independent Auditors Report on the Standalone Financial Statements of M/s. H. S. Bhattahcarjee & Co., the other Joint Statutory Auditors in which both the Joint Statutory Auditors have qualified their report, we would like to inform that the matter has been explained in Note 37 forming part of the Standalone Financial Statements.

   Further, in Anneuxre-A to the Independent Auditors' Report on the Internal Financial Controls under section 143 (3)(i) of the Act, both the Joint Statutory Auditors have qualified their report by mentioning that Company's internal financial controls relating to review of trade receivables and other current assets for appropriate provisioning did not operate effectively which resulted in non-ascertainment of adequate provision against trade receivables, retention money not due and unbilled revenue due from a customer.

   The Management is of the view that this relates to a single customer and reasons for non-provision for this debt and receivables have been explained in Note 37. Therefore, the Auditors' view relating to review of internal control system of trade receivables and other current assets are not applicable to trade receivables and other current assets in general.

   The Board is of the opinion that the matter being elucidated in detail above and also at Note no. 37 of the standalone financial statements is self-explanatory and do not call for further explanation.

Consolidated Financial Statements

- With respect to paragraph no.7, 8 and 13 (a), (b) & (d) of Independent Auditors' Report on the Consolidated Financial Statements and paragraph No. 8 & 10 of the Report on the Internal Financial Controls which forms Annexure - A of Independent Auditors' Report of M/s. Price Waterhouse, Statutory Joint Auditor, in respect of which the Auditors have qualified their report, we would like to inform that the matter has been explained in Note 34 & 35 forming part of the Consolidated Financial Statements.
- With respect to paragraph no. 7, 8 and 13 (a), (b) & (d) of Independent Auditors' Report on the Consolidated Financial Statements and paragraph No. 8 & 10 of the Report on the Internal Financial Controls which forms Annexure - A of Independent Auditors' Report of M/s. H.S. Bhattacharjee & Co., Statutory Joint Auditor, in respect of which the Auditors have qualified their report, we would like to inform that the matter has been explained in Note 35 forming part of the Consolidated Financial Statements.

All the qualifications on Consolidated Financial Results are similar to that of Standalone Financial Results and have been explained in detail in the foregoing paragraph, details of which is appearing under 'Standalone Financial Statements'.

The Board is of the opinion that the matter being elucidated in detail above as appearing under 'Standalone Financial Results' and also at Note no.34 & 35 of the consolidated financial statements is self-explanatory and do not call for further explanation.

Secretarial Audit

Secretarial Audit for the FY 2016-17 was conducted by Mr. Deepak Kumar Khaitan, Practising Company Secretary in accordance with the provisions of Section 204 of the Act. The Secretarial Auditors' Report is annexed herewith as **"Annexure 4"**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Amendment Rules, 2014, as amended from time to time, your Company has appointed M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants to conduct the audit of cost records of the Company for the financial year 2016-17

As required under the Act, a resolution seeking members approval for ratification of remuneration of the Cost Auditors forms part of the notice convening the Annual General meeting.

Consolidated Financial Statement

Your Company has prepared Consolidated Financial Statements in accordance with Section 129 (3) of the Act and applicable accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Consolidated Statements reflect the results of the Company and that of its Subsidiaries, Joint Ventures and Associates. As required by Regulations 33 of the Listing Regulations with the Stock Exchanges, the Audited Consolidated Financial Statements together with the Auditors Report thereon are annexed and form part of this Annual Report.

The Consolidated Financial Statement comprises the financial statements of the Company and those of its subsidiaries, Joint Ventures and its Associate Companies. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including the consolidated financial statements and separate audited accounts in respect of its subsidiaries are available on the website of the Company www.simplexinfra.com.The financial statements of the Subsidiary Companies are kept open for inspection by the Shareholders at the Registered Office of the Company and a statement containing the salient features of the Company's financial statement of the Company's subsidiary/ associate/ joint ventures is attached as aforesaid

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are provided in the **Annexure – 5** to this Report.

Management Discussion and Analysis

Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of the Listing Regulations with the Stock Exchange(s) in India is presented in a separate section forming part of the Annual Report.

Corporate Governance Report

A separate report on 'Corporate Governance' including a certificate from M/s. H. S. Bhattacharjee & Co., Chartered Accountants, Statutory Auditors of the Company confirming compliance of the Regulation 34 of the Listing Regulations is annexed hereto and forms a part of the report.

Capital Expenditure

During the year under review, the Company has made additions of Rs. 1054 mns to its Fixed Assets consisting tangible assets of Rs. 1042 mns and intangible assets of Rs. 12 mns

Acknowledgment

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

By Order of the Board
For Simplex Infrastructures Limited

Place: Kolkata
Date: August 14, 2017

Rajiv Mundhra
Executive Chairman

ANNEXURE – 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

of

SIMPLEX INFRASTRUCTURES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

(i) CIN: L45209WB1924PLC004969

(ii) Registration Date: 19th December, 1924

(iii) Name of the Company: Simplex Infrastructures Limited

(iv) Category / Sub-Category of the Company: Company limited by shares/ Indian Non-Government Company

(v) Address of the Registered Office and contact details: "SIMPLEX HOUSE", 27,Shakespeare Sarani, Kolkata -700 017 (India), Phone: +91 033 2301-1600, Fax: +91 033 2283-5964, website: www.simplexinfra.com

(vi) Whether Listed Company: Yes

(vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: MCS Share Transfer Agent Ltd, 12/1/5, Manoharpukur Road,Ground Floor, Kolkata -700026, Tel : +91 33-40724051/4052/4053 Fax : +91 33-40724050

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1.	Civil Engineers & Contractor	410,424,429	99

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held*	Applicable Section
1.	Simplex Infra Development Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45203WB2007PTC115817	Subsidiary	100	2(87)

III. Particulars of Holding, Subsidiary and Associate Companies (Contd..)

Sl. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held*	Applicable Section
2.	Maa Durga Expressways Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45203WB2011PTC170736	Subsidiary	100	2(87)
3	Jaintia Highway Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45400WB2012PTC179350	Subsidiary	100	2(87)
4	Simplex (Bangladesh) Pvt. Ltd 20, Comrade Moni Singha Road, Old: 62/1, Purana Paltan, Level-04, Motijheel, C/A, Dhaka – 1000, Dhaka	N.A.**	Subsidiary	95	2(87)
5	Simplex (Middle East) Limited. C/o PKF, Chartered Accountants, Level 18, Rolex Towers, Sheikh Zayed Road, P.O.Box: 13094, Dubai, UAE	N.A.**	Subsidiary	100	2(87)
6	Simplex Infrastructure Libya Joint Venture Co. 543,Haiti Street, Tripoli – Libya	N.A.**	Subsidiary	65	2(87)
7	Arabian Construction Co-Simplex Infra Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45400WB2011PTC168384	Associate (Joint Venture Company)	50	2 (6)
8	Shree Jagannath Expressways Pvt Ltd "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45203WB2010PTC150429	Associate	34	2 (6)
9	Raichur Sholapur Transmission Co. Pvt. Ltd. Patel Engineering Compund, Patel Estate Road, Jogeshwari (W) Mumbai - 4000102	U40108MH2009PTC220024	Associate	33.33	2 (6)
10	Simplex Infrastructures LLC 2nd Floor, Niwaz House, Bldg. no 2137, Madinat Al Sultan Qaboos, P.O. Box 1797, Postal Code 114, Muscat, Sultanate of Oman	N.A.**	Associate	45	2(6)

* Percentage of shares held is either by the company or through its subsidiary.

** Incorporated outside India.

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2016]				No. of Shares held at the end of the year [As on 31st March, 2017]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	9213510	220365	9433875	19.07	9170729	220365	9391094	18.98	-0.09
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	18273415	0	18273415	36.94	18275915	136000	18411915	37.22	0.28
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	**27486925**	**220365**	**27707290**	**56.01**	**27446644**	**356365**	**27803009**	**56.20**	**0.19**
2. Foreign									
a) Individuals (NRI/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) others-Trust	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	**27486925**	**220365**	**27707290**	**56.01**	**27446644**	**356365**	**27803009**	**56.20**	**0.19**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	10380659	3000	10383659	20.99	8802428	3000	8805428	17.80	-3.19
b) Banks / FI	716887	0	716887	1.45	687606	0	687606	1.39	-0.06
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0		0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	45388	0	45388	0.09	42946	0	42946	0.09	0.00
g) FIIs	2192667	0	2192667	4.43	346507	0	346507	0.70	-3.73
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	**13335601**	**3000**	**13338601**	**26.96**	**9879487**	**3000**	**9882487**	**19.98**	**-6.99**
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	3889397	701785	4591182	9.28	4771369	565785	5337154	10.79	1.51
(ii) Overseas	0	0	0	0	0	0	0	0	0

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd..)

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2016]				No. of Shares held at the end of the year [As on 31st March, 2017]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding (Contd..)									
2. Non-Institutions (Contd..)									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2828283	348461	3176744	6.42	4442467	335701	4778168	9.66	3.24
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	772825	0	772825	1.56	1.56
c) Others (specify)									
(i) NRI	255350	288000	543350	1.10	449222	263000	712222	1.44	0.34
(ii) Trustee	6882	0	6882	0.01	2942	0	2942	0.01	-0.01
(iii) A.O.P	107531	750	108281	0.22	182773	750	183523	0.37	0.15
Sub-total (B)(2)	**7087443**	**1338996**	**8426439**	**17.03**	**10621598**	**1165236**	**11786834**	**23.83**	**6.79**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**20423044**	**1341996**	**21765040**	**43.99**	**20501085**	**1168236**	**21669321**	**43.80**	**-0.19**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**47909969**	**1562361**	**49472330**	**100**	**47947729**	**1524601**	**49472330**	**100**	

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2016]			Share holding at the end of the year [As on 31st March, 2017]			% Change in share-holding during the year
		No. of Shares	% of total shares of the Company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	%of Shares Pledged/ encumbered to total shares	
1	Anupriya Consultants Pvt. Limited	7089912	14.33	0.00	7259397	14.67	0.00	0.34
2	RBS Credit and Financial Dev. Pvt. Ltd.	4765764	9.63	0.00	4765764	9.63	0.00	0.00
3	Baba Basuki Distributors (P) Ltd	1996030	4.03	0.00	2429530	4.91	0.00	0.88
4	Anjali Trade Links Pvt. Ltd.	750000	1.52	0.00	750000	1.52	0.00	0.00
5	Asnew Finance & Investment Pvt. Ltd. #	281500	0.57	0.00	0.00	0.00	0.00	(0.57)
6	Parop Finance & Investement Pvt. Ltd. #	149500	0.30	0.00	0.00	0.00	0.00	(0.30)
7	Giriraj Apartments Pvt. Ltd.	90750	0.18	0.00	90750	0.18	0.00	0.00

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd..)

(ii) Shareholding of Promoters (Contd..)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2016]			Share holding at the end of the year [As on 31st March, 2017]			% Change in share-holding during the year
		No. of Shares	% of total shares of the Company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	%of Shares Pledged/ encumbered to total shares	
8	Sandeepan Export (P) Ltd.	1000000	2.02	0.00	1000000	2.02	0.00	0.00
9	Universal Earth Engg. Consultancy Serv. Pvt. Ltd	117965	0.24	0.00	117965	0.24	0.00	0.00
10	Varuna Multifin Pvt. Ltd.#	169485	0.34	0.00	0.00	0.00	0.00	(0.34)
11	East End Trading & Engg. Co. Pvt. Ltd	1252930	2.53	0.00	1252930	2.53	0.00	0.00
12	Ajay Merchants Pvt. Ltd	41500	0.08	0.00	41500	0.08	0.00	0.00
13	Regards Fin-Cap Pvt Ltd	105500	0.21	0.00	105500	0.21	0.00	0.00
14	JMS Mining Services Private Limited (Formerly - Joy Mining Services India Private Limited.)	462579	0.94	0.00	462579	0.94	0.00	0.00
15	Simplex Infraproperties Pvt Ltd	0.00	0.00	0.00	136000	0.27	0.00	0.27
15	Mr. Bithal Das Mundhra	3078245	6.22	0.00	3035464	6.14	0.00	(0.08)
16	Smt Yamuna Mundhra *	2293385	4.64	0.00	2293385	4.64	0.00	0.00
17	Mr. Amitabh Das Mundhra **	2011570	4.07	0.00	2011570	4.07	0.00	0.00
18	Mr. Rajiv Mundhra ***	1868790	3.78	0.00	1868790	3.78	0.00	0.00
21	Smt Savita Bagri	1885	0.00	0.00	1885	0.00	0.00	0.00
22	Smt.Savita Devi Mundhra	100000	0.20	0.00	100000	0.20	0.00	0.00
23	Mrs.Anuja Mundhra	80000	0.16	0.00	80000	0.16	0.00	0.00
	Total	**27707290**	**56.01**	**0.00**	**27803009**	**56.20**	**0.00**	**0.19**

* Shares/Voting rights includes 250000 no.s of Shares held in the Capacity of trustees of a trust.

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

*** a. Shares/Voting rights includes 233920 no.s of Shares held in the Capacity of trustees of a trust.

b. Share /Voting right includes 65000 no. of shares held in the capacity of his Minor Son.

\# These entities amalgamated with other companies

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2016		Change during the year		(Increase/ Decrease)		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Reason	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Anupriya Consultants Pvt Ltd.	7089912	14.33	18.01.2017	Scheme of amalgamation	169485	0.34	7259397	14.67

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd..)

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2016		Change during the year		(Increase/ Decrease)		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Reason	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
2	Asnew Finance & Investment Pvt. Ltd	281500	0.57	18.01.2017	Scheme of amalgamation	281500	(0.57)	0.00	0.00
3	Parop Finance & Investment Pvt Ltd.	149500	0.30	18.01.2017	Scheme of amalgamation	149500	(0.30)	0.00	0.00
4	Varuna Multifin Pvt Ltd.	169485	0.34	18.01.2017	Scheme of amalgamation	169485	(0.34)	0.00	0.00
5	Baba Basuki Distributors (P) Ltd	1996030	4.03	18.01.2017	Scheme of amalgamation	431000	0.87		
				24.03.2017	Purchase	2500	0.01	2429530	4.91
6	Mr. Bithal Das Mundhra	3078245	6.22	24.03.2017	Sale	(1800)	0.00		
				27.03.2017	Sale	(27500)	0.06		
				28.03.2017	Sale	(10481)	0.02		
				29.03.2017	Sale	(3000)	0.00	3035464	6.14
7	Simplex Infraproperties Pvt. Ltd.	0.00	0.00	17.03.2017	Purchase	136000	0.27	136000	0.27

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

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/ Decrease during the year	Reason for increase/ decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Reliance Capital Trustee Co.Ltd***						
	At the beginning of the year					4320117	8.73
	Date wise Increase/ Decrease during the year specifying the reasons for increase/ decrease	09.09.2016	Sold	-29710	-0.06	4290407	8.67
		18.11.2016	Sold	-1647	0.00	4288760	8.67
		25.11.2016	Buy	900	0.00	4289660	8.67
		02.12.2016	Buy	22000	0.04	4311660	8.72
		09.12.2016	Buy	25000	0.05	4336660	8.77
	At the end of the year					**4336660**	**8.77**

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd..)

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

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/ Decrease during the year	Reason for increase/ decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	**HDFC Trustee Company Limited***						
	At the beginning of the year					4434780	8.96
	Date wise Increase/ Decrease during the year specifying the reasons for increase/ decrease	No Change during the year					
	At the end of the year					**4434780**	**8.96**
3	**State Bank of India**						
	At the beginning of the year					715658	1.45
	Date wise Increase/Decrease during the year specifying the reasons for increase/ decrease	12.08.2016	Sold	-3000	-0.01	712658	1.44
		19.08.2016	Sold	-2800	-0.01	709858	1.43
		21.10.2016	Sold	-22700	-0.05	687158	1.39
	At the end of the year					**687158**	**1.39**
4	**South Asia Finvest Pvt. Ltd.**						
	At the beginning of the year					557500	1.13
	Date wise Increase/Decrease during the year specifying the reasons for increase/ decrease	No Change during the year					
	At the end of the year					**557500**	**1.13**
5	**Nihal Investment Private Limited**						
	At the beginning of the year					440000	0.89
	Date wise Increase/Decrease during the year specifying the reasons for increase/ decrease	No Change during the year					
	At the end of the year					**440000**	**0.89**
6	**The Master Trust Bank of Japan Ltd. (As trustee of Nissay India Equity Selection Mother Fund)**						
	At the beginning of the year					621930	1.26
	Date wise Increase/Decrease during the year specifying the reasons for increase/ decrease	08.04.2016	Sold	-11183	-0.02	610747	1.23
		29.04.2016	Sold	-13932	-0.03	596815	1.21
		06.05.2016	Sold	-3372	-0.01	593443	1.20
		13.05.2016	Sold	-5453	-0.01	587990	1.19
		20.05.2016	Sold	-18767	-0.04	569223	1.15
		27.05.2016	Sold	-102708	-0.21	466515	0.94
		10.06.2016	Buy	672	0.00	467187	0.94
		16.09.2016	Sold	-7384	-0.01	459803	0.93
		30.09.2016	Sold	-22275	-0.05	437528	0.88
		14.10.2016	Sold	-634	-0.00	436894	0.88
		25.11.2016	Sold	-79	-0.00	436815	0.88
		02.12.2016	Sold	-1967	-0.00	434848	0.88
		09.12.2016	Sold	-9128	-0.02	425720	0.86
		16.12.2016	Sold	-3039	-0.01	422681	0.85
		03.03.2017	Sold	-1337	-0.00	421344	0.85
	At the end of the year					**421344**	**0.85**

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd..)

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

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/ Decrease during the year	Reason for increase/ decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	**Quest Investment Advisors Pvt. Ltd**						
	At the beginning of the year					24870	0.05
	Date wise Increase/Decrease during the year specifying the reasons for increase/ decrease	15.07.2016	Buy	79000	0.16	103870	0.21
		17.02.2017	Buy	256000	0.52	359870	0.73
		31.03.2017	Buy	50000	0.10	409870	0.83
	At the end of the year					**409870**	**0.83**
8	**Prashray Overseas Pvt Ltd.**						
	At the beginning of the year					387942	0.78
	Date wise Increase/Decrease during the year specifying the reasons for increase/ decrease	No Change during the year					
	At the end of the year					**387942**	**0.78**
9	**Ajay Sheth**						
	At the beginning of the year					0.00	0.00
	Date wise Increase/Decrease during the year specifying the reasons for increase/ decrease	17.02.2017	Buy	100000	0.20	100000	0.20
		31.03.2017	Buy	180000	0.36	280000	0.57
	At the end of the year					**280000**	**0.57**
10	**IIFL Best of Class Fund 1**						
	At the beginning of the year					213985	0.43
	Date wise Increase/Decrease during the year specifying the reasons for increase/ decrease	No Change during the year					
	At the end of the year					**213985**	**0.43**

* Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year [As at 1st April, 2016]		Cumulative Shareholding during the year*	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Amitabh Das Mundhra # **	2011570	4.07	2011570	4.07
2	Mr. Sukumar Dutta	500	0.00	500	0.00
3	Mr. Rajiv Mundhra ***	1868790	3.78	1868790	3.78
4	Mr. N.N. Bhattacharyya	Nil	Nil	Nil	Nil
5	Mr. Sheo Kishan Damani	Nil	Nil	Nil	Nil

IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of Total Equity) (Contd..)

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year [As at 1st April, 2016]		Cumulative Shareholding during the year*	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	Mr. Amiyo Kumar Chatterjee ##	750	0.00	750	0.00
7	Mr. Asutosh Sen	Nil	Nil	Nil	Nil
8	Ms .Leena Ghosh	Nil	Nil	Nil	Nil
9	Mr. Atindra Narayan Basu ###	N.A.	N.A.	Nil	NIl
10	Mr. Dipak Narayan Basu ####	N.A.	N.A.	Nil	NIl
11	Mr. B.L. Bajoria	750	0.00	750	0.00

* There is no change in shareholding of Directors and Key Managerial Personnel during the year

** Share/Voting rights include 50,000 no. of shares held in the capacity of his minor son

*** a) Share/Voting rights includes 2,33,920 no. of shares held in the capacity of Trustees of a Trust

b) Share/Voting rights includes 65,000 no. of shares held in the capacity of his minor son

\# Mr. A.D. Mundhra resigned from the Company w.e.f 20.09.2016

\## Mr. A.K. Chatterjee resigned from the Company w.e.f 20.09.2016

\### Mr. Atindra Narayan Basu was inducted to the Board with effect from 20.09.2016.

\#### Mr. Dipak Narayan Basu was inducted to the Board with effect from 21.11.2016

V. Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due for payment as on 31st March-2017

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	316,516	23,391	-	339,907
ii) Interest due but not paid	374	90	-	464
iii) Interest accrued but not due	2,789	-	-	2,789
Total (i+ii+iii)	**319,679**	**23,481**	**-**	**343,160**
Change in Indebtedness during the financial year				
● Addition	196,612	381,165	-	577,777
● Reduction	203,651	381,494	-	585,145
Net Change (A)	**(7,039)**	**(329)**	**-**	**(7,368)**
Indebtedness at the closing of the financial year				
i) Principal Amount	309,477	23,062	-	332,539
ii) Interest due but not paid	269	67	-	336
iii) Interest accrued but not due	2,822	18	-	2,840
Total (i+ii+iii)	**312,568**	**23,147**	**-**	**335,715**

VI. Remuneration Of Directors And Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of Whole-time Directors					Total Amount (In ₹)
		Mr. S. Dutta	Mr. Rajiv Mundhra	Mr. A.K. Chatter-jee #	Mr. A.N. Basu ##	Mr. D.N.Basu ###	
1	Gross Salary						
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	34,50,000	57,35,000	35,56,667	71,93,511	34,69,001	2,34,04,179
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	6,89,117	4,82,490	52,022	1,34,604	1,10,400	14,68,633
	(c) Profits in lieu of salary u/s 17 (3) of the Income tax Act, 1961	0	0	0	0	0	0
2	Stock options	0	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0	0
4	Commission- as % of profit	0	0	0	0	0	0
5	Others, Allowances	0	0	0	0	0	0
	Total (A)	**41,39,117**	**62,17,490**	**36,08,689**	**73,28,115**	**35,79,401**	**2,48,72,812**
	Ceiling as per the Act (@10% of profits calculated u/s 198 of the Companies Act, 2013)						7,61,72,851

\# Resigned from services of the Company w.e.f 20.09.2016

\## Appointed as Whole-time Director w.e.f 20.09.2016. Therefore this remuneration includes salary received by him in his capacity as Sr. Technical Director upto 19.09.2016 & thereafter as Whole-time Director

\### Appointed as Whole-time Director w.e.f.21.11.2016. Therefore this remuneration includes salary received by him in his capacity as Technical Director upto 20.11.2016 & thereafter as Whole-time Director

B. Remuneration to other Directors:

Sl. No.	Names of Directors	Fee for attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount (In ₹)
1	**Independent Directors**				
	Mr. N. N .Bhattacharyya	3,10,000	-	-	3,10,000
	Mr. S.K. Damani	1,50,000	-	-	1,50,000
	Mr. A. Sen	2,40,000	-	-	2,40,000
	Ms. Leena Ghosh	1,20,000	-	-	1,20,000
	Total (1)	**8,20,000**			**8,20,000**
2	**Other Non-Executive Directors**				
	Mr.A.D.Mundhra *	1,30,000	-		1,30,000
	Total (2)	**1,30,000**			**1,30,000**
	Total (B)=(1)+(2)	**9,50,000**			**9,50,000**

* Mr. A.D. Mundhra resigned from the Company w.e.f 20.09.2016

VI. Remuneration Of Directors And Key Managerial Personnel (Contd..)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO*	Mr. B.L. Bajoria Sr.Vice President & Company Secretary	CFO*	Total (In Rs.)
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	-	21,58,995	-	21,58,995
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	52,400	-	52,400
	(c) Profits in lieu of salary u/s 17 (3) of the Income tax Act, 1961	-	0	-	0
2	Stock options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission-as % of profit	-	-	-	-
5	Others, Allowances	-	-	-	-
	Total	**-**	**22,11,395**	**-**	**22,11,395**

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

VII. Penalties / Punishment/ Compounding Of Offences

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013, to the Company, its Directors and its other officers in default during the year ended March 31, 2017.

By Order of the Board
For Simplex Infrastructures Limited

Place: Kolkata
Date: August 14, 2017

Rajiv Mundhra
Executive Chairman

ANNEXURE – 2

PARTICULARS OF EMPLOYEES

2(a) Particulars of employees pursuant to section 134(3)(q) and section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<table>
<tr><th></th><th>Requirements of Rule 5 (1)</th><th>Details</th></tr>
<tr><td>(i)</td><td>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year</td><td>
Executive Directors
<table>
<tr><th>Name of Director</th><th>Ratio</th></tr>
<tr><td>Mr. Rajiv Mundhra</td><td>14.05</td></tr>
<tr><td>Mr.S.Dutta</td><td>9.36</td></tr>
<tr><td>Mr.A.N.Basu (Refer note ii)</td><td>16.56</td></tr>
<tr><td>Mr.D.N.Basu (Refer note ii)</td><td>8.10</td></tr>
</table>
Note:
<table>
<tr><td>(i)</td><td>Mr.A.K.Chatterjee ceased to be Director during the financial year and hence not included in the above table.</td></tr>
<tr><td>(ii)</td><td>Mr.A.N.Basu and Mr.D.N.Basu were appointed as Whole-time Directors w.e.f 20.09.2016 and 21.11.2016 respectively. The ratio has been computed considering the remuneration drawn throughout the year in their capacity as employee of the Company as well as Director</td></tr>
</table>
Non-Executive Directors
Remuneration of Non-Executive Directors have not been considered as they are not rendering full-time service and are only paid sitting fees for attending board meetings or committee thereof.
</td></tr>
<tr><td>(ii)</td><td>The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year</td><td>
<table>
<tr><th>Name</th><th>Designation</th><th>% increase of remuneration FY 2017 over 2016</th></tr>
<tr><td>Mr. Rajiv Mundhra</td><td>Executive Chairman</td><td>7.4%</td></tr>
<tr><td>Mr. S. Dutta</td><td>CFO & Whole-time Director</td><td>2.21%</td></tr>
<tr><td>Mr. A.N. Basu</td><td>Whole-time Director</td><td>Refer note (iii)</td></tr>
<tr><td>Mr. D.N. Basu</td><td>Whole-time Director</td><td>Refer note (iii)</td></tr>
<tr><td>Mr. B.L. Bajoria</td><td>Sr.V.P & Company Secretary</td><td>1.38%</td></tr>
</table>
</td></tr>
<tr><td></td><td></td><td>Note:</td></tr>
<tr><td></td><td></td><td>(i) The increment for F.Y. 2016-17 was given with effect from 01.03.2017. Therefore, the increase is only for one month i.e. March 2017 when compared with April 2015- March 2016</td></tr>
</table>

	Requirements of Rule 5 (1)	Details
(ii)		(ii) Mr. A.K. Chatterjee ceased to be Director during the financial year and hence not included in the above table. (iii) Mr. A.N. Basu and Mr. D.N. Basu were appointed as Whole-time Directors w.e.f 20.09.2016 and 21.11.2016 respectively. Percentage increase in remuneration is not reported as they were not holding Directorship in the preceeding financial year and hence the above information pertaining to them are not comparable.
(iii)	The percentage increase in the median remuneration of employees in the financial year	-3.50% The decrease in the percentage of median remuneration of employees as compared to last financial year is due to the reason that the designation of the person who is median is of lower rank this year as compared to last year.
(iv)	The number of permanent employees on the rolls of the Company	3371 as on 31.03.2017
(v)	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in the salaries of employees other than managerial personnel for fiscal 2017 was 12.06 % while the average increase in the remuneration of managerial personnels was 11.73%.The increase in remuneration of employees other than the managerial personnel is considerably in line with the increase in remuneration of Key Managerial Personnel
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31st March 2017 is as per the Remuneration Policy of the Company.

By Order of the Board
For Simplex Infrastructures Limited

Place: Kolkata
Date: August 14, 2017

Rajiv Mundhra
Executive Chairman

ANNEXURE – 3

REPORT ON CSR ACTIVITIES/ INITIATIVES

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

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

   The Company has in place a corporate social responsiblity policy , approved by the Board of Directors pursuant to Section 135 of the Companies Act, 2013 and relevant Rules prescribed therein. The policy lays down the criteria for identifying programmes eligible for financial assistance in accordance with the Act. For Simplex, corporate social responsibility mean two things-corporate responsibility and social responsibility integrated into a business model.This entails transcending business interests and aligning the CSR objects of Company with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

   The Company in due course of time intends to be involved in economic, social and cultural growth of the underprivileged in an equitable and sustainable manner in the peripheral areas around its branch offices, sites and corporate office. Arising from this, the Company has identified the following thrust areas around which the Company shall be focusing its CSR initiatives and channelizing the resources on a sustained basis:

   a. **Education:** supporting education by promotion of formal schools, quality primary, secondary and higher secondary education, girl child education, education for underprivileged sections of society and also promotion of advance special education by way of organizing seminars, workshops and conferences for promotion of such education among scientists, scholars, students and other interested people of the society at large.

   b. **Livelihood Enhancement projects:** providing livelihood in a locally appropriate and environmentally sustainable manner through vocational training, imparting skills to unskilled labourers, partnership with industrial training institutes, to enhance their skills, empower them, provide oppurtunities to take better employment and have a better livelihood.

   c. **Heritage, Art & Culture:** promotion and preservation of rich heritage of India by publication of books, periodicals on country's heritage and spreading awareness among youths.

   The Company contributes for running & maintainence of schools at Bikaner, Rajasthan through Shree Charity Trust, a recognized trust formed for the purpose of promotion of education . During the year, the Company also contibuted to KBD Foundation, a Charitable trust, based in Kolkata, dedicated for undertaking charitable objects including promotion of education and health care. The Company also contributed to Bharti Vidya Mandir in its continuous pursuit for promotion of education and livelihood enhancement projects.

   The CSR Policy of the Company is disclosed at the website of the Company at www.simplexinfra.com.

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

   The CSR Committee of the Company comprises of the following Directors:

   (1) Mr. Rajiv Mundhra, Executive Chairman as Chairman

   (2) Mr. S. Dutta, Whole-time Director & CFO as Member

   (3) Mr. S.K. Damani, Independent Director as Member

   Mr. B.L. Bajoria, Sr. Vice-president & Company Secretary acts as the Secretary to the Committee.

3. **Average Net Profit of the company for last 3 financial years : Rs.1021.4 Mns**

4. **Prescribed CSR expenditure (2% of amount as in item 3 above) : Rs. 20.4 Mns**

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

   a) Total amount to be spent for the financial year - Rs. 20.4 Mns

   b) Amount spent - Rs. 21.3 Mns

   c) Amount un-spent, if any - NIL

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

Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programmes 1.Local area/others- 2.specify the state /district (Name of the District/s, State/s where project/programme was undertaken	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Sub-heads: 1.Direct expenditure on project/ programe 2.Overheads	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency*
1.	Running & Maintenance of Schools	Promotion of Education	Bikaner, Rajastan	13 Mns	₹ 13 Mns contributed to Shree Charity trust for utilisation towards running and maintenance of schools	13 Mns	Shree Charity Trust
2.	Providing support to schools & colleges	Promotion of Education	Kolkata	5.31 Mns	₹ 5 Mns contributed to KBD Foundation & others for providing support to schools and colleges	5.31 Mns	KBD Foundation & others
3.	Organizing Conferences for special education	Promotion of education	Kolkata	3 Mns	₹ 2.99 Mns contributed for organizing conferences for imparting special education	2.99 Mns	Bharti Vidya Mandir
	TOTAL			**21.31 Mns**		**21.3 Mns**	

* The total CSR amount is spent through implementing agency

Details of implementing agency:

Shree Charity Trust is a recognized Charitable Trust and was registered as a trust in the year 1966 and is actively engaged in various CSR activities, viz., promotion of education, helping the poor family by providing them means for their livelihood and also involved in various projects for eradicating hunger and poverty. The Company has been contributing to this Trust for many years in its pursuit for promotion of education.

KBD Foundation is a Charitable Trust based in Kolkata dedicated for undertaking charitable objects, viz, promotion of education by providing support to schools, colleges, provide medical assistance by supporting hospitals or other medical institutions, to provide relief to poor affected by natural calamities.

Bharti Vidya Mandir is an institution formed in collaboration with Simplex for making arrangement for promotion of education , art and culture, encouraging training of workers, empowering women, employment enhancing vocational skills, setting up public libraries, protection of national heritage, art and culture, promotion of traditional arts and handicrafts.

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

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

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

   The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

A.N. Basu	**Rajiv Mundhra**
Whole-time Director	Chairman of CSR Committee

ANNEXURE – 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 (hereinafter called 'the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 1956 and the rules made thereunder, to the extent they were applicable during the Audit Period and The Companies Act, 2013 and the rules made thereunder (hereinafter collectively called as 'the Act');

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- (Not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- (Not applicable to the Company during the Audit Period);

   (d). The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);

(e). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f). The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period); and

(h). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period);

(vi) The Contract Labour (Regulation and Abolition) Act, 1970 and The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 and rules made thereunder are the laws applicable specifically to the Company and as regards the applicability of Building and Other Construction Workers Welfare Cess Act, 1996 and rules made thereunder the Company has filed Writ Petitions before Competent Courts and obtained stay orders and the matters are sub judice, as per the Management Representation Letter issued by the Company of even date.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Listing Agreement pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 entered into by the Company with The Calcutta Stock Exchange Limited, BSE Limited and National Stock Exchange of India Limited.

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

I further report that

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

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

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

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

I further report that during the Audit Period, the specific events/ actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above are the secured and unsecured borrowings from time to time.

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

Deepak Kumar Khaitan
Practising Company Secretary
F.C.S. No.: 5615
C.P. No.: 5207

Place: Kolkata
Date: August 14, 2017

ANNEXURE – A

to the SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

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

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

Deepak Kumar Khaitan
Practising Company Secretary
F.C.S. No.: 5615
C.P. No.: 5207

Place: Kolkata
Date: August 14, 2017

ANNEXURE – 5

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

A. Conservation of Energy

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

- Introducing more automation in equipment operation, gaining better efficiency and thereby saving energy
- Improving automation in official work and slowly moving to paperless service and thereby saving energy
- Replacing Captive Gensets with available Grid power at multiple locations thereby saving on account of fuel
- Optimizing of Gensets loading with high capacity utilization.
- Schedule maintenance of Gensets & utilities to avoid increase in specific fuel consumption
- Making sure that all of utilities to redundant areas are turned off
- Gradually replacing halogen lights with high pressure sodium vapour or metal halide lamps
- Use of LED Lights
- Correcting power factor to at least 0.90 under rated load conditions by installing Automatic Power factor Correction panels.
- Setting transformer taps to optimum settings to reduce over drawing of current.
- Use energy efficient motors in crusher plant. High efficiency motors offer of 4 - 5% higher efficiency than standard motors
- Maintainiang a balance the three phase power supply. An imbalance voltage can reduce 3 - 5% in motor input power
- Installation of variable-speed drives or variable frequency drive for Tunnel ventilation air blower units by optimizing blower speed resulting in reducing power requirements. A 10% reduction in blower speed can reduce power requirement by 27%.
- Replacing stiffed ducting with smooth, well-rounded air delivery ducts for free flow of fresh air minimizing resistance.
- Minimizing blower inlet and outlet obstructions thereby eliminating ductwork leaks, bends etc.
- Repairing seals and packing to minimize water waste in water pipeline.
- Balancing the pumping system to minimize flows and reduce pump power requirements.
- Recycling water & tapping natural source for use with less critical quality requirements such as Boomers & short Crete machines.
- Eliminating continuous & unattended overflow by installing level meter at water tanks.
- Reduction of air compressor discharge pressure to lowest acceptable settings. Reduction of 1 kg/cm2 air pressure (8 kg/cm2 to 7 kg/cm2) would result in 9% input power savings. This will also reduce compressed air leakage rates by 10%
- Minimizing purges, leaks, excessive pressure drop & condensation accumulation. Compressed air leak from 1 mm hole size at 7 kg/cm2 pressure would mean power loss equivalent to 0.5 kW
- Ensuring air compressor intake from coolest possible location by building sheds. Every 50C reduction in intake air temperature would result in 1% reduction in compressor power consumption

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

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

(III) The capital investment on energy conservation equipments

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

B. Technology absorption

(I) The efforts made towards technology absorption

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

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

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

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

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

Technology Imported	Year of Import	Has technology been fully absorbed	If not absorbed, areas where absorption has not taken place, and the reasons thereof
Vibrofloat Equipment with bottom feed facilities with Data Logger system for ground improvement work.	2017	In process	-
Telehandler with Rib erecting arrangement for faster, smoother Tunnel construction work	2016	In process	-

(IV) The expenditure incurred on Research and Development (Rs. in Mns)

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned

(Rs. in Mns)

	2016-17	2015-16
Foreign Exchange earned	9687	7107
Foreign Exchange used	7753	5472

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

Place: Kolkata
Date: August 14, 2017

Rajiv Mundhra
Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Against the backdrop of robust macro-economic stability, the year was marked by two major domestic policy developments, the passage of the Constitutional amendment, paving the way for implementing the transformational Goods and Services Tax (GST), and the action to demonetise the two highest denomination notes. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. These actions would allow growth to return to trend in 2017-18, following a temporary decline in 2016-17. In the aftermath of demonetization, and at a time of gathering gloom about globalization, articulating and embracing these shifts will be critical to ensuring that India's sweet spot is enduring and not transient.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. In the Union Budget 2017-18, the Finance Minister, stated that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country. Numerous foreign companies are desirous of setting up their facilities in India on account of various government initiatives like Make in India and Digital India.

Industry Overview

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, railways, building and housing and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

Construction sector plays a pivotal role in the economic growth of a nation, especially in an emerging one like India. The market size of Indian construction industry is around Rs 248,000 crore ($37.6 billion) and it currently employs a workforce of nearly 35 million, the second largest sector after agriculture. The construction sector generates substantial employment and provides growth impetus to several sub-sectors of manufacturing like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, etc. whose combined value is Rs 192,000 crore ($29 billion) annually. It is roughly estimated that 40–45 per cent of steel; 85 per cent of paint; 65–70 per cent of glass and significant portions of the output from automotive, mining and excavation equipment industries are used in the construction industry. The construction gross value added (GVA) grew at a slower rate of 2.5% in H1 FY2017 compared to 3.9% in FY2016 and 4.8% growth in FY2015. However, implementation of the measures taken by the Government like release of 75% of arbitral award to construction companies will go a long way in improving the construction sector prospects over the medium term. Some construction companies have already received the payment against bank guarantees. The construction companies in India witnessed an improvement in order inflows over the last two years with a major push coming from government spends in segments like roads, railways and urban infrastructure. This has helped improve the order book position of most construction companies. However, execution has not gained significant traction as the working capital cycle or payment cycle has remained slow impacting their project execution ability – thereby resulting in weaker revenue growth. In terms of profitability, however, there has been a gradual improvement and stability.

Business Review

With over nine decades of experience in project execution and delivery, Simplex has played a defining role in the Engineering, Procurement and Construction (EPC) domain; offering innovative execution and delivery solutions to clients across geographies and multiple sectors, for projects of scale and complexity, whilst managing diverse technological interfaces. The Company is now one of the construction leaders in India and has been closely associated with the country's infrastructure building with over 2900 projects spanning almost all the gamut of construction industry. Simplex is renowned for executing a diverse range of technologically challenging and complex projects. From Ground Engineering, Industrial, Building & Housing, Power-Thermal, Nuclear & Hydel, Power Transmission, Marine Ports, Roads, Railways, Bridges, Elevated Roads & Rail Corridors and Urban Infra- Airports, Metro Rails, Sewerage and Utilities to the entire gamut of buildings-commercial, industrial,townships and industrial parks. Several of the country's prized landmarks – edifices, structures, airports, industrial projects, flyovers, viaducts, water and power infrastructure projects carry the Company's signature of excellence in construction. Order Inflows during FY 17 stood over Rs. 80000 mns, making the Order Book over Rs. 160000 mns as on 31st March, 17, diversified across over 250 contracts, 9 verticals and many countries.

The Company has been providing its clients with reliable solutions to their most complex construction challenges and is now recognized as a leader in the industry for its strength in traditional construction methods and for its creative, fresh approach to cutting-edge technologies and delivery systems. The company is known for having created the infrastructure for modern societies. While the company works for government and commercial customers, its projects have helped grow local economies and improve the quality of life for communities and people around the world.

Some of the key projects of the company during the year includes:

A few of the currently ongoing projects

Domestic

- Civil, structural and architectural works for Super Thermal Power Project, Ennore, Chennai
- Four- laning of Dolabari to Jamuguri section of NH-52 under SARDP-NE, Phase-A on EPC basis, Assam
- Construction of viaduct corridor from end of Shreyas station to Randip for metro project , Ahmedabad
- Raw water Reservoir Civil Works package for North Karanpura STPP, Jharkhand
- Civil & Engineering work for superstructure of 35 No. of Cores G+14 storied Buildings, Kolkata
- Supply and service contract for Tower package TW01 for 400KV D/C Hriyur-Mysore transmission line for Ultra Mega Solar Power Park, Hariyur, Mysore

Overseas

- Construction works for 134 Villas at Trixis Cluster, Dubai, U.A.E.
- Civil works for 132/11 KV Aviation City Substation, Dubai, U.A.E.
- Construction of (2B+G+24 Floors + HC) at Dubai Sports City, Dubai, U.A.E.

A few of the Projects completed during FY 17

Domestic

- Design & construction of Eastern Freeway from Prince of Wales Museum to Anik Panjarapore Link Road at Mumbai, Maharastra
- Construction works Phase 3A of Goa Shipyard Limited Modernization plan at Vasco-Da-Gama, Goa

- Construction of steel structure in co-ordination with RCC and Soil Nailing work structure for frame of new Multi Storied Multi Speciality Hospital at Ahmedabad, Gujarat
- Construction commissioning of Airport at Vijayawada

Overseas

- Civil and Associated works for Underground Sub-station at Doha
- Civil works for RAH 1 & 3 Substation at Doha
- Construction of piling work for transmission line at Jeddah, Saudi Arabia

Opportunities

Construction is the sixth-largest economic segment in India, accounting for 7.8% of the country's GDP in FY2016, the second-biggest employer (after agriculture), with about 35mn people engaged, and the second-largest recipient of FDI after the services sector. During the past 50 years, Construction has accounted for around 40 per cent of the development investment in India. Around 16 percent of the nation's working population depends on construction for its livelihood.

India's 2017-18 Union Budget provides a significant outlay for infrastructure expenditure. This spending is seen as a key component of the government's plans to boost India's growth levels to projections ranging between7 and 9 percent. Infrastructure development has been made a priority along with a challenge to develop 100 smart cities. India needs infrastructure upgrades and technologies that will help it to meet a growing demand for energy, transport, health, education, communication, consumption and better quality of life among its 1.30 billion citizens. India's growing economy holds a huge potential for critical infrastructure developments consisting of transportation, power and telecommunication. These targets for infrastructure development, means great opportunities to construction companies. An increasing number of projects are being commissioned that target the expansion and improvement of consumer utilities, transportation and communication needs, showcasing the priority given to the infrastructure sector. All of this projects a healthy outlook for this sector, where construction leaders such as Simplex have an important role to play.

Urban Infrastructures

The Government of India is taking various initiatives to improve the urban infrastructure. It is also in the process of launching a new urban development mission which will help develop 500 cities with a population of more than 100,000 and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through Public Private Partnerships (PPPs), to bolster their infrastructure and services in the next 10 years. However, present levels of infrastructure are inadequate to meet the demands of the existing population of the country. There is an urgent need for re-generating urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of the increasing population and migration of rural population to the urban areas. According to the Ministry of Urban Development,'Urban Infrastructure' should be equipped with all the necessary facilities. It should give a decent quality of life to its residents, promising clean and sustainable environment by applying smart solutions in the domain of sanitation, waste management, public transport and governance. Nearly 31% of India's current population lives in urban areas contributing to 63% of India's GDP (Census 2011) and with increasing urbanisation, urban areas are expected to house 40% of India's population and contribute to 75% of India's GDP by 2030. The core infrastructural requirement to develop Smart cities can be achieved with Smart solutions like E-Governance and Citizen Services, Energy Management, Waste Management, Urban Mobility, Water Management etc. The central Government proposes to give financial support to the Mission to the extent of USD 7.77 billion in the next five years (FY2015-16 to FY2019-20).

Simplex offers end to end integrated solutions for large urban projects. The Company has the expertise, resources & experience to design, construct and execute complex or critical civil backbone infrastructure ranging from waterworks to sewerage, urban, transportation, renovation and modernization of airports – Jaipur and Udaipur, Greenfield Airport Project at Andal near Durgapur, West Bengal and Vijayawada Airport at Andhra Pradesh. The company has designed, built and delivered multiple mega-projects in India and overseas. The contribution from this sector has been 13 percent in terms of revenue during FY 2017 and the share in order book from this sector is 20 percent.

Marine

The Indian port sector at present on a rather slow track, has an array of opportunities for its up-gradation and development.

These opportunities are presented by both the government and private sector. The objective of these is to make Indian ports competitive at the global scale, prepare Indian ports for future demand, and fuel socio-economic development in the nation through ports. Aimed at modernizing existing ports, the PM launched the Sagarmala project, where there could be an investment of Rs.50,000 crore in port mechanization. Simultaneously, steps are being taken to link inland waterways to various ports to facilitate coastal shipping and ensure last mile connectivity. Under the National Waterways Bill 2015 recently cleared, 106 waterways have been declared national waterways during the last two years compared with just five in the last 30 years, which would have positive impact on reduction of overall logistics cost.

Simplex is primarily engaged in civil construction of complex marine infrastructure which ranges from underwater piling including steel piling under adverse sea conditions to construction of ports, jetties, wharves, terminals, lighthouses, breakwaters, quays and shipyards. The Company also built bridges across major rivers in Delhi, Madurai and Bhubaneshwar. The marine sector contributed 4 percent in terms of revenue during FY 2017 and the share in order book from this sector is 1 percent.

Roads & Highways

Road transport infrastructure is critical for the economic development of any country. India has an extensive road network, which at 5.2 million km is the second largest road network in the world. Its national highways network is 100,475 km long. Although national highways constitute merely 2% of the country's total road length, they carry the burden of 40% of the traffic. The importance of roads & highways can be gauged from the fact that more than 65% of India's freight traffic and more than 86% of passenger traffic is handled by roads. Accordingly, the government of India has launched major initiatives to upgrade and strengthen highways and expressways.A total of 6,604 km out of the 15,000 km of target set for national highways in 2016-17 has been constructed by the end of February 2017, according to the Minister of State for Road, Transport & Highways, Government of India. The Ministry of Road Transport & Highways (MORTH) has set itself a target of awarding projects for 25,000 km of roads & highways in FY17, as against 10,000 km awarded in FY16. Going ahead, MORTH seeks to build about 8,000 km of national highways along with construction/rehabilitation of about 50 bridges and up to 10 bypasses as standalone projects. The quick revival of stalled projects, additional funding by government, improved financial viability for contractors, quick decision making, easier securing of clearances and approvals and faster implementation of projects will augur well for the sector.

Simplex has leveraged its construction capabilities and has been undertaking a variety of highway and urban road construction work including flyovers, elevated corridors and bridges. It has also been associated with the prestigious project like Golden Quadrilateral and North South East West Corridor and has also constructed flyovers in several cities of India, including Delhi, Mumbai, Jaipur, Kolkata, Bangalore, Chennai and Hyderabad and also abroad-Bangladesh and Middle East. The roads & bridges sector contributed 7 percent in terms of revenue during FY 2017 and the share in order book from this sector is 15 percent.

Railways

Indian Railways is the world's largest government railway and third largest rail network with a network length of over 66,000 route km. It runs 22,300 passenger and freight trains carrying about 23 mn passengers and hauling nearly 3.02 million tonnes of freight every day along with transporting 90% of total coal in the country. Thereby, it contributes to the economic growth of the country, while promoting national integration. The Railways have significant capex plans for the five year period 2015-2019 involving capital outlay of Rs. 8.56 trillion. The annual capital outlays for FY2016 and FY2017 was increased significantly to meet the five-year targets. The Railways are also working on making the high speed rail corridor (HSR) or bullet train a reality.

Railway expenditure allocation has increased by 8 per cent to Rs 1,31,000 crore (US$ 19.58 billion) for laying down 3,500 km of railway lines in 2017-18.Going ahead, the key focus areas for Indian Railways include fast tracking of capacity augmentation, network modernization, improvement in asset utilization and productivity, modernization of rolling stock and maintenance practices, improving the quality and pricing of services and improving energy efficiency in operations. These will present a large size opportunity for the construction sector.

Simplex is also involved with the Indian Railways in expanding and improving the rail infrastructure across the country. Among its many achievements, the Company has pioneered automatic track-laying for high speed tracks. The railways sector contributed 4 percent in terms of revenue during FY 2017 and the share in order book from this sector is 3 percent, which is in addition to the large order book from the metro rails included in the urban infrastructure segment.

Power-generation & transmission

The Indian power sector is under constant spotlight. The development of the power sector plays a vital role in the development of the nation across all strata of the society. The year round availability of power at lower prices would fuel industrial growth and enable rural development. The Government has ambitious plans to electrify villages in India. Furthermore, the Government aims at achieving 100% villages electrification by May 2018. The Government has taken large strides to address the state of power deficiency in the country. In addition to taking measures to ramp up the power generation, the Government is focused in diversifying the sources of power generation aimed at long term stability and being environment friendly. An increasing percentage of future power generation in India is expected from renewable sources and nuclear energy. The Government has targets to increase the renewable energy capacity from 32,000 MW in 2014 to 175,000 MW in 2022. The Central Electricity Authority (CEA) expects investment in India's power transmission sector to reach Rs 2.6 lakh crore (US$ 38.85 billion) during the 13th plan (2017-22), and to enhance the transmission capacity of the inter-regional links by 45,700 megawatt (MW). With the rapid development in the power generation capacity, Government has also given thrust on development of transmission lines. Government has planned to commission 23086 km of transmission lines in 2017-18 and 53978 MVA of transformation capacity of substations in 2017-18. Further to strengthen the financials of SEBs. Government had launched UDAY scheme last year which has shown improvements. The programs set in motion, will enable India to become energy surplus in the coming years and witness an inclusive growth.

Simplex has experience in civil construction work in power plants like thermal-coal, gas and oil, hydel and nuclear as well as Ultra Mega Power Projects(UMPP) and the large transmission lines. The Company has forayed into Transmission & Distribution (T & D), an extremely critical area in the power sector, in 2010. The Company is associated with over 150 thermal power plants and 15 transmission lines in India and abroad. The power sector contributed 10% in terms of revenue during FY 2017 and the share in order book from this sector is 25 %.

Building & Housing

Real estate and construction is a pivotal cog of economic growth for India, as it contributes the third highest share to the Indian economy and is also the third largest employer in India. However, the real estate sector has limited access to long-term funding, taxation and fees structures are either complicated or irrational, leading to higher project cost impacting the end-user/buyer. This sector has the potential to grow at a considerably faster pace, but for that to happen, the prevalent challenges have to be overcome first. The government has made an attempt to address some of these challenges to a certain extent, through the proposals announced in the Union Budget 2017-18, with focus on providing thrust to affordable housing and infrastructure. Some of the key announcements made for real estate and construction include: granting an infrastructure status to affordable housing projects, which has been a long standing demand of the supply side stakeholders; highest ever allocation to the infrastructure development (INR3.96 lakh crore), relaxation in area requirements and time period for the completion of a project; reduction in holding period to 24 months from 36 months for long-term capital gains tax on immovable properties .These announcements coupled with others would benefit the government in achieving the vision of ‘Housing for All’ and improve urban as well as rural infrastructure by attracting higher interest from private sector developers and domestic as well as foreign investors. The potential for growth is significant as India would need to develop over 170 million houses until 2030 to meet the needs of the rapidly urbanizing population.

Simplex has been involved in undertaking the design and construction of high-end high-rise infrastructure, comprising – multi-storeyed residential towers, institutional Buildings, hotels, hospitals and mass housing projects. Simplex undertook cumulative construction projects for about 18 million square feet in 80 towers for some of the biggest developers in India and expects to leverage its expertise in real estate development.The contribution from this sector has been highest both in terms of revenue and share in order book at 38 percent and 27 percent respectively during FY 2017. Out of this 27 percent, 6 percent represents orders from government institutions like Delhi Development Authority, IITs, IIMs, SBI Employee Housing, Military quarters and 21 percent represents order for high-rise high-end residential building orders from groups like Sheth, Lodha, Brigade, Godrej, Salarpuria, Sapoorji Pallanji, etc.

Industrial Structures

Industrial growth is largely captured in the performance of 8 core industries: crude oil, petroleum refinery products, natural gas, fertilizers, coal, electricity, cement and finished steel.

During April-November 2016-17, a modest growth of 0.4 per cent has been observed in the Index of Industrial Production (IIP) which is a volume index with base year of 2004-05. The eight core infrastructure supportive industries that have a total weight of nearly 38 per cent in the IIP registered a cumulative growth of 4.9 per cent during 2016-17 as compared to 2.5 per cent during 2015-16. The production of refinery products, fertilizers, steel, electricity and cement increased substantially. Industrial Structures is integral to the development of a growing economy which stimulates the construction of steel plants, refineries, fertilizer and cement plants as well as a host of smaller units to feed booming market and also employment generation.

Simplex is one of the largest civil and structural construction services providers in the country. Simplex has been closely associated with industrial construction in various industries – cement, steel, aluminum, copper, engineering, automobile, petrochemicals, oil & gas, fertilizers, paper, textiles etc. The contribution from this sector has been 13 percent in terms of revenue during FY 2017 and the share in order book from this sector is 5 percent, which reflects recent slow down in the sector. However, the infrastructure push will provide impetus to the industrial construction in the foreseeable near future.

Threats, Risks and Concerns

Worldwide, construction is already one of the largest industry sectors, accounting for more than 11 percent of global GDP and expected to grow to 13.2 percent by 2020.But focusing on this strong demand obscures a more precarious reality. Underlying challenges in productivity, profitability, performance, labor, and sustainability could derail the industry's growth. Today, the construction industry is at a crossroads. Companies that address these challenges head-on and re-imagine their business processes will be poised for significant growth. Businesses that fail to take the challenges seriously, faces an uphill battle for viability.

Currently, the barriers to entry in construction are low, creating a fertile ground for heavy competition. Stagnant construction labour productivity is compounding this problem. There is a shortfall in skill trades, and also construction professionals such as supervisors, estimators, and engineers. The combination of increasing project complexity and competition and decreasing experience and skill-sets is a risk multiplier, increasing the risk of deliverable delays, quality construction problems, and employee safety concerns. Low entry and technology barriers make the construction industry highly fragmented. While low fixed costs narrow the entry barriers, uncertainties and delays on payments drives up working capital requirements. Moreover, administrative delays, poor weather conditions and disruptive in the supply -chain are some normal business risks which every construction company has to tackle. In addition, poor tender preparations, long delays, inflation in the cost of raw materials results in project cost over runs and lowered profitability.

The construction industry is at an inflection point. Infrastructure projects in India are highly susceptible to hurdles caused by land acquisition issues and delays in securing approvals and clearances. Therefore, it is crucial to innovate and adopt new methods of construction to not only help reduce the cost of construction, but also the time taken. The focus ought to be on getting projects commissioned quickly while ensuring quality construction. The industrialization of construction and the application of proven manufacturing technology and best practices will help companies drive reliable outcomes and improve margins. Digitization will increase productivity, eliminate waste, and mitigate the adverse impact of on-site surprises by better and real-time project monitoring.

In order to keep up with the challenges which the construction industry has to offer, the Company focuses on training and labour mobility, while retaining the experienced, specialized workers currently in the industry. The Company has judiciously diversified its operations across various geographies and is focusing on fast -track projects. The Company employs innovative technologies at the time of execution and conservative approach at the time of tendering, which has helped the Company to remain stable even in worst business cycles.

Risk Management

In an industry with tight profit margins, effectively managing risk can sometimes make the difference between making a profit or not, and in some cases, the survival of the business. Traditional risk management focuses on what is called "hazard risk." These risks involve the potential for loss without any corresponding possibility of gain. "Business risk," on the other hand, deals with the risk of conducting business. It includes the possibility of loss, no loss or gain. Collectively, hazard risk and business risk make up what is known as "enterprise risk management."Most construction companies focus on hazard risk or traditional risk management. In its simplest form, risk management involves the identification, evaluation and management of a company's exposures to loss. Risk management attempts to mitigate the occurrence of losses while initiating advance planning to assure that adequate funds will be available to cover those losses that occur. The primary function of risk management is to protect the assets and financial viability of the company, and secondarily to lower the total cost of risk. A construction project is associated with number of risks which includes economic risk, financial risk, legal risk, technical risk, and environmental risk. Identification of risk forms the first major part of risk analysis. There are inherent factors which can be identified in this phase of risk management.

The first step in an effective risk management program is to designate the individuals who will be responsible for this function. To effectively manage risk, it helps to develop a systematic approach involving risk analysis, risk control, risk transfer, risk review and risk refinement. Risk control involves strategies or techniques which can be implemented to lower the frequency or severity of a loss exposure. Risk control includes safety, claims management and human resources. Safety is critically important to a construction company. Every construction company should have someone responsible for safety.

The major identified risk areas for Simplex is tendering, operations, procurement, finance-liquidity, foreign exchange transactions- which is one of the highest risk prone functions, market, interest rate & credit risk, personnel and IT. The Company also seeks to protect its stakeholder's interests through a robust enterprise risk management (ERM) framework enabling it to match risk profiles with the expected returns before making a financial commitment. The Risk Management Committee of the Company oversees the risks that may have adverse effect on the project cost and time schedule and find ways to adapt to the changing business, social, and legal environment, and leads the organization under supervision of the Board through the challenges it faces. The Technical Directors of the Company and the Tendering Department takes necessary steps to mitigate the risk by prudently bidding for the tender taking into account the various risks which are likely to be involved in project execution and making the business terms clear with the client before taking up the project. The Risk Management Committee constantly monitors, evaluates and devises strategy to eliminate and minimize risks in co-ordination with respective departments.

Internal Control System and Their Adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, which provides among other things, reasonable assurance of authorization, recording and reporting of the transactions of its operations in all material aspects. The internal control system is managed through continuous internal audit by outside professionals, duly supported by in-house audit teams. The audit is carried out through an internal audit plan, which is reviewed in consultation with the Audit Committee which reviews adequacy of internal control checks in the system across all significant areas of Company's operations. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, financial reporting system, internal control system and compliance to accounting policies and procedures. Significant observations made in the internal audit reports on internal control deficiencies and the status on implementation of recommended measures are presented to and reviewed by the Audit Committee and the Board of Directors. The Company also has a documented comprehensive internal control manual for all the major processes, viz, payroll, contract labour, human resource, procurement and purchase of material, fixed asset, inventory control, cash management & foreign exchange transactions, etc which have been designed to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statutes, safeguarding of assets from unauthorized use or losses, authorization of transactions and adherence to corporate policies.

Human Resource Development

A construction company's workforce is one of its most valuable tools. The skilled construction workforce is scarce compared to the size and the potential of the sector. In building and maintaining a strong workforce, businesses in the construction industry face several unique challenges, including a lack of qualified candidates to fill open positions, high employee turnover, perpetual safety concerns, and the burden of complying with employment laws. Another human resource issue is employer involvement in apprenticeship training. Some areas of the industry are challenged to find sufficient employers willing or able to employ apprentices as employers are not able to support inexperienced workers during periods of weak demand and severe price competition. This situation will negatively impact the industry's ability to meet the future demand for skilled persons.

Simplex's mission is the development of a highly skilled workforce and a safe workplace environment that contribute to the organizational productivity and individual prosperity of the work force of the Company which will be achieved through promotion of the skills development of the workforce. Simplex chooses to bring in the right people who has the potential of making a positive contribution to the organization regardless of whether it is for short term or long term. The Company also encourages internal recruitment which involves hiring from within the organization which has potential benefits- as it also acts as a source of motivation to the employees who are able to see opportunities for career progression within the company. The Company ensures that at each project has sufficient human resources with the correct skill-sets and experience, for the project to be successfully completed. Undoubtedly, the journey of Simplex has been driven by its people, who numbered over 7000 as on March 31, 2017- a right mix of experience and youth, the vision and leadership of a stable senior-management which is matched by motivated youth brigade. Simplex also undertakes comprehensive training programmes for unskilled migrant labourers, supervisors, foreman, store personnel, mechanics, project managers which makes them capable of learning new skills and boosts their self esteem to help them earn a better livelihood. They are also given opportunities to implement training at the workplace and the workers are equipped to use new technologies and devices to make them compatible with the changing working methods. The present on-site training is also proving very useful where the workers can earn while they learn. The Company has a sound mechanism for evaluation of personnel and the Company believes HR is not only about effective Human Resources but healthy Human Relations.

Financial Performance

During the year under review, on standalone basis, revenue from operations were Rs.56075 mns as against Rs.59046 mns in the previous year. Profit before tax stood at Rs. 1346 mns as against Rs. 1482 mns in the previous financial year and net profit for the year after tax stood at Rs.1203 mns as against Rs.1061 mns in previous financial year, registering an increase of 13.4 %. Other Comprehensive income for the year (net of tax) is Rs. -133 mns as against Rs.247 mns in the previous year. After considering other comprehensive income, total Comprehensive income stood at Rs.1070 mns as against Rs.1308 mns in the previous year.

On a consolidated basis, the revenue from operations stood at Rs.56125 mns against Rs. 58936 mns in the previous year. Profit before tax from continuing operations stood at Rs1533 mns as compared to Rs. 1599 mns in the previous year and profit for the year after tax stood at Rs.1342 mns as against Rs.1053 mns in the previous year, registering an increase of 28%. Other Comprehensive income for the year (net of tax) is Rs.-122 mns as against Rs. 232 mns in the previous year. After considering other comprehensive income, total Comprehensive income stood at Rs. 1220 mns as against Rs. 1285 mns in the previous year.

Future Outlook

The announcements made in the Union Budget, coupled with policy reforms undertaken such as RERA and Model GST Law earlier this fiscal are expected to lead to higher investments in the sector, especially in the affordable housing segment. The progressive steps made by the government in the budget is to be acknowledged. However, a lot of challenges presently being faced by the sector needs to be addressed.

Construction sector in India will remain buoyant due to increased demand from real estate and infrastructure projects. The pace of recovery in the construction sector is likely to be modest and will be linked to the on-ground impact of the policy measures including the release of 75% arbitral award as well as the availability of funds for project development. In the short term demonetisation would have a negative impact on construction activities; however, the impact is expected to subside and the situation is expected to normalise from Q1-FY2018 onwards. However, on the positive side, with the Government's emphasis on infrastructure projects, public sector investments are expected to increase in the medium to long term – though this will be constrained by fiscal deficit targets and other increased expenditures on account of pay revisions, etc. Hence, the revival of public private partnership is crucial for improving the pace of infrastructure development. Any significant improvement in the liquidity profile and credit metrics of construction companies will take time and will be contingent on an improvement in the working capital cycle .

Construction is an important part of the development and modernisation process. While it is closely correlated with economic growth, it does not follow that providing incentives and increased spending on projects necessarily leads to economic growth. The government's impetus on clearing the policy log-jam and improving the financial health of infrastructure companies will help ensure continued revenue growth in 2017-18. Moreover, infrastructure companies are focusing on debt reduction through asset sale and equity infusion, which is expected to gradually improve their financial position and increase their participation in projects. Renewed government focus on infrastructure, coupled with a rising demand for commercial and retail properties, will prove to be a solid foundation for fostering growth.

India's construction and infrastructure sector, averaging at 6-7% over five-year forecast period. This growth is expected to be driven by the Government's plans to develop smart cities, boost in industrial and commercial construction and growth in the transport sector supported by road and rail projects. The crucial factors to sustain this momentum would expedition in approvals and settlement of environmental and land clearance issues which is slowing down investments and, in some cases, preventing projects from progressing. The Company is all geared up to consistently deliver enhanced value to customers, through continual improvement by way of innovative assimilation of new technologies and development of human resources.

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

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

Governance Structure

The Corporate Governance structure at Simplex is as follows:

1. **Board of Directors:** The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
2. **Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and the Committee of Directors. Each of the said Committee has been mandated to operate within a given framework.
3. **Other Committee:** The Board has constituted Risk Management Committee to operate within a given framework.

The Board of Directors

Composition and category of Directors

Simplex has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2017, the Board comprised of 8 Directors, out of which 4 are Executive Directors and 4 are Non-Executive Directors who are also Independent Directors. Of the four Executive Directors, one is an Executive Chairman, who is a Promoter Director.

The composition of the Board during the financial year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

During the year under review, Mr. Rajiv Mundhra, Whole-time Director of the Company was elevated to the position of Executive Chairman with effect from 21.09.2016.

Mr. Amitabh Das Mundhra, Non-Executive Director and Vice Chairman resigned from the Directorship of the Company, effective 20.09.2016, owing to his commitment to other business activities.

Mr. A. K. Chatterjee, CEO and Whole-time Director resigned from the services of the Company, effective 20.09.2016, due to his indifferent health and advanced age.

Mr. Atindra Narayan Basu, Senior Technical Director and Mr. Dipak Narayan Basu, Technical Director were inducted to the Board of Directors as Whole-time Directors with effect from 20.09.2016 and 21.11.2016 respectively.

Independent Directors

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

Every Independent Director, fulfills the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of the Listing Regulations and gives a declaration to this effect at the first meeting of the Board of Directors in every financial year. A formal letter of Appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz.www.simplexinfra.com. Moreover, the familiarization programme imparted to Independent Directors is also disclosed at the website of the Company.

The details of Composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2017 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of five meetings held during the year)	Attendance at the last AGM held on 20th September, 2016	Directorships held in other Public Limited Companies incorporated in India	Committee positions held in other Indian Public Limited Companies (Refer Note 2)		Shareholding in the Company
					As Chairman	As Member	
Mr. Rajiv Mundhra (Refer Note 1)	Promoter & Executive Director (Executive Chairman w.e.f 21.09.2016)	5	Present	2	-	-	1868790 (Refer note 7)
Mr. A. D. Mundhra (Refer Note 3)	Promoter & Non-Executive Director (Vice-Chairman) upto 20.09.2016	3	Present	Not Applicable			2011570 (Refer note 8)
Mr. S. Dutta	Non-independent Executive Director	5	Present	2	-	-	500
Mr. Atindra Narayan Basu (Refer Note 5)	Non-independent Executive Director	3	N.A.	1	-	-	-
Mr. Dipak Narayan Basu (Refer Note 6)	Non-independent Executive Director	2	N.A	1	-	-	-
Mr. A. K. Chatterjee (Refer Note 4)	Non-Independent Executive Director (upto 20.09.2016)	2	Present	Not Applicable			750
Mr.N.N. Bhattacharyya	Non-Executive Independent Director	5	Present	-	-	-	-
Mr. Sheo Kishan Damani	Non-Executive Independent Director	4	Present	-	-	-	-
Mr. Asutosh Sen	Non-Executive Independent Director	5	Present	-	-	-	-
Ms. Leena Ghosh	Non-Executive Independent Director	4	Present	1	1	1	-

Notes:

1. Mr. Rajiv Mundhra and Mr. A.D. Mundhra are related inter-se.
2. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Simplex Infrastructures Limited
3. Mr. A. D. Mundhra resigned from the Company w.e.f. 20.09.2016
4. Mr. A. K. Chatterjee resigned from the services of the Company w.e.f. 20.09.2016
5. Mr. Atindra Narayan Basu was appointed as Whole-time Director w.e.f. 20.09.2016
6. Mr. Dipak Narayan Basu was appointed as Whole-time Director w.e.f.21.11.2016
7. Includes 233920 equity shares held as a Trustee, 65000 equity shares held on behalf of his minor son.
8. 50000 equity shares held on behalf of his minor son

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In the Financial Year 2016-2017, the Board met 5 times. The Meetings were held on 30th May, 2016, 5th September, 2016, 20th September, 2016, 3rd December, 2016 & 14th February, 2017.The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

The Company provides the information as set out in Regulation 17 (7) read with Part A of Schedule II of the Listing Regulations to the Board and Committees of the Board to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions at the Board Meetings.

The important decisions taken at the Board/Committee of the Board Meetings are communicated to the concerned department/division. Sr. Vice President and Company Secretary attends the Board / Committee(s) Meetings and advises regarding compliance with applicable laws and governance.

Governance Codes

Code of Conduct

The Code of Conduct of Simplex Infrastructures Limited emphasizes the Company's commitment to compliance with the highest standards of legal and ethical behavior. The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct.

A declaration to this effect signed by Mr. Atindra Narayan Basu, Whole-time Director of the Company is annexed with this report.

Insider Trading Code

The Company has in place Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Trading by Insiders in Securities of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

Others

The Company has in place a Policy for determination of materiality of event or information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place 'Policy for determining material subsidiaries' and 'Policy on dealing with related party transactions'.

All the above Codes/ Policies are displayed on the website of the Company at www.simplexinfra.com

Committees of the Board

The Board of Directors have constituted Committees of Board to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function under their respective framework. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following Committees:

(A) Committee of Directors

The Board of Directors has delegated its certain powers to the Committee of Directors. As on 31st March, 2017, the Committee comprises three executive Directors. The Committee met eleven times during the year under review on 26th April, 2016, 24th June, 2016, 21st July, 2016, 26th August, 2016, 17th October, 2016, 12th November, 2016, 17th December, 2016, 11th January, 2017, 22nd February, 2017, 17th March, 2017 and 29th March, 2017.

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

Name of Directors	Meetings attended
Mr. Rajiv Mundhra	11
Mr. A. D. Mundhra*	4
Mr. S. Dutta	11
Mr. A. K. Chatterjee*	4
Mr. A. N. Basu **	7

* In view of resignation of Mr. A. D. Mundhra and Mr. A.K. Chatterjee from the Board of Directors of the Company w.e.f 20.09.2016, their membership in the Committee of Directors has also ceased w.e.f. 20.09.2016.

** Mr. A. N. Basu, Whole-time Director was inducted to the Committee of Directors w.e.f. 20.09.2016.

(B) Audit Committee

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation and Internal Control. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. Asutosh Sen, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr.N.N.Bhattacharyya, Independent Director and Mr. S.Dutta, Whole-time Director & CFO.All the Members of the Committee are senior Chartered Accountant with vast knowledge and expertise. The Head of Internal Audit is invitee to the meetings of the Audit Committee. The Statutory Auditors are also invited to the meeting. Sr. Vice President and Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent board meetings.

Meetings and Attendance

The Audit Committee met 8 times during the Financial Year 2016- 17. The maximum gap between two Meetings was not more than 120 days. The Committee met on 30th May, 2016, 28th June, 2016, 5th September, 2016, 4th October, 2016, 3rd December, 2016, 19th January, 2017, 14th February, 2017 and 17th March, 2017. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 20th September, 2016 to answer shareholders queries.

The Table below provides the attendance of the Audit Committee members:

Name of Directors	Position	Meetings Attended
Mr. Asutosh Sen	Chairman	8
Mr. N. N. Bhattacharyya	Member	8
Mr. S. Dutta	Member	8

The Company has formulated a vigil mechanism (whistle blower policy) for its Directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013 and Regulation 22 of Listing Regulations.

Terms of Reference

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of Listing Regulations. The broad terms of reference of the Audit Committee therefore include review of financial results, statements and disclosure and recommend the same to the Board, review of internal audit reports and discuss the same with internal auditors, review internal control systems and procedures, evaluation of internal control systems and risk management systems and their effectiveness, the scope of audit, post audit discussion, auditors independence, audit qualifications if any, changes in accounting policies and practices, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, reviewing and approval of related party transactions, compliance of listing regulations.

(C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of four Directors. Mr. S.K.Damani, Independent Director is the Chairman of the Committee. The other members of the Nomination and Remuneration committee include Mr. N.N.Bhattacharyya, Independent Director, Ms. Leena Ghosh, Independent Director and Mr.Rajiv Mundhra, Executive Chairman. The composition of the committee is in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Committee met thrice during the year on 20th September, 2016, 3rd December, 2016 and 17th March, 2017.The requisite quorum was present at the Meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company.

The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Directors	Position	Meetings Attended (out of 3 meetings)
Mr. S. K. Damani	Chairman	3
Mr. A. D. Mundhra*	Member	1
Mr. Rajiv Mundhra**	Member	2
Mr. N. N. Bhattacharyya	Member	3
Ms. Leena Ghosh***	Member	2

* In view of resignation of Mr. A. D. Mundhra from the Board of Directors of the Company w.e.f 20.09.2016, his membership in the Nomination and Remuneration Committee ceased w.e.f. 20.09.2016.

** Mr. Rajiv Mundhra was inducted to the Committee w.e.f. 20.09.2016.

*** Ms. Leena Ghosh was inducted to the Committee w.e.f. 20.09.2016.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee is in conformity with section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee is recommending a policy relating to remuneration of whole-time directors and senior management personnel of the company, formulating the criteria and identify persons who may be appointed as directors or senior management personnel of the company, formulating the criteria of performance evaluation of the board, committees of the board and Whole-time Directors.

Nomination and Remuneration Policy of the Company:

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

a. Objective

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

b. Responsibility of Nomination and Remuneration Committee

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

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

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

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

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

e. **Compensation Structures**

- **Remuneration to Executive Directors & Key Managerial Personnel(s) (KMPs):**

  The Company has a standard framework in respect of the remuneration of the Whole Time Directors (WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for WTDs and KMPs are subjected to the approval of the Board of Directors / Shareholders in due compliance of the provisions of Companies Act, 2013. The Executive Directors are neither paid sitting fee nor any commission.

- **Remuneration to Non-Executive Directors**

  NEDs/Independent Directors receive remuneration by way of sitting fee for attending meetings of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board. The Non-Executive Directors are paid sitting fees at the rate of Rs. 20,000 for meetings of Board of Directors, Rs. 15,000 for meeting of Audit Committee and Rs. 10,000 for meeting of every other Committee. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

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

- **Fixed Pay -** Executive Directors & KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee .It should be set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.

- **Perquisites -** it includes inter-alia accomodation, leave travel concession, club fees, leave encashment, gratuity, etc in accordance with policy of the Company.

- **Incentives -** The Company pays special incentives / ex - gratia to employees in case of any exceptional performance during the year.

  Presently, the Company does not have a stock options scheme for its Directors. The criteria for determining remuneration for Non-Executive Directors is displayed on the Company's website viz. www.simplexinfra.com

The table below provides the remuneration paid to the Directors for the services rendered during the financial year 2016-17.

(A) Non-Executive Directors

Sl. No.	Name of Director	Sitting Fees (In₹)
1.	Mr. N.N. Bhattacharyya	3,10,000
2.	Mr. Sheo Kishan Damani	1,50,000
3.	Mr.Ashutosh Sen	2,40,000
4.	Ms. Leena Ghosh	1,20,000
5.	Mr.A.D.Mundhra*	1,30,000
	Total	**9,50,000**

* Mr.A.D.Mundhra resigned from the Company w.e.f. 20.09.2016

(B) Executive Directors

Sl. No.	Name of Director	Salaries & Allowances
1.	Mr. Rajiv Mundhra	62,15,090
2.	Mr. S. Dutta	41,39,117
3.	Mr. A. N. Basu*	73,28,115
4.	Mr. D. N. Basu *	36,79,401
5.	Mr.A.K.Chatterjee**	33,08,688
	Total	**2,46,70,411**

* Mr.A.N.Basu and Mr.D.N.Basu were inducted to the Board of Directors w.e.f 20.09.2016 and 21.11.2016 respectively. Their salary includes remuneration drawn in their capacity as employee of the Company in capacity of Sr. Technical Director and Technical Director respectively

** Mr.A.K.Chatterjee resigned from the services of the Company w.e.f. 20.09.2016

The appointment of Whole-time Directors are governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. The terms of employment of Mr. S. Dutta, Mr. Rajiv Mundhra, Mr. A. N. Basu and Mr. D. N. Basu, Whole-time Directors, stipulate a severance notice of six months on either side.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured evaluation questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

All the Independent Directors met separately on 17th March, 2017 and reviewed the performance of Executive Chairman of the Company, and considering the views of Whole-time Directors were of the view that Mr. Rajiv Mundhra is playing a vital role in strategic management and good corporate governance and steering the Company in right direction.

(D) Stakeholders' Relationship Committee

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee comprises three Directors. Mr. S.K.Damani, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. Mr. B. L. Bajoria, Sr. Vice President & Company Secretary is the Compliance Officer of the Company. The composition of the Committee is in compliance with Companies Act, 2013 and Regulation 20 of Listing Regulations.

The Committee met four times during the year on 30th May, 2016, 5th September, 2016, 3rd December, 2016 and 14th February, 2017. The composition of the Committee and attendance at the meetings out of four meetings held during the year are stated below:

Name of Directors	Position	Category	Meetings attended
Mr. A. D. Mundhra*	Chairman	Non-Executive Director	2
Mr. S. K. Damani**	Chairman	Independent Director	1
Mr. N.N. Bhattacharyya	Member	Independent Director	4
Mr. S. Dutta	Member	Whole-time Director	4

* In view of resignation of Mr. A. D. Mundhra from the Board of Directors of the Company, his membership in the Stakeholders Relationship Committee ceased w.e.f. 20.09.2016.

** Mr. S. K. Damani was inducted to the committee as Chairman with effect from 20.09.2016.

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

Particulars	No. of Complaints
As on 1st April, 2016	Nil
Received during the year	1
Attended to / resolved during the year	1
Pending as on 31st March, 2017	Nil

Number of shares pending for transfer as on 31st March, 2017: Nil

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility (CSR) Committee comprises of three Directors. Mr. Rajiv Mundhra, Executive Chairman, is the Chairman of the Committee. The other members of the CSR Committee include Mr.S.K.Damani, Independent Director and Mr. S.Dutta, Whole-time Director & CFO. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies(Corporate Social Responsibility Policy) Rules, 2014.

As per Section 135 of the Companies Act, 2013 the Company was required to spend Rs. 2.04 Crores for the financial year 2016-17. The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www.simplexinfra.com

The Committee recommends the amount of expenditure to be incurred on individual projects and in aggregate for each financial year and also monitors the implementation of the framework of CSR policy. The committee met once during the year, on 30th May, 2016. All the members were present in the meeting.

The composition and attendance of the Committee is stated below:

Name of Directors	Position	Meetings Attended
Mr. Rajiv Mundhra	Chairman	1
Mr. S. Dutta	Member	1
Mr. S. K. Damani	Member	1

Other Committee

Risk Management Committee

The Board of Directors had constituted a risk management committee pursuant to the requirement of the erstwhile Clause 49 II (VII) of the Listing Agreement with Stock Exchanges. However, Regulation 21 of the Listing Regulations provided that the requirement to constitute Risk Management Committee shall be applicable to top 100 listed entities determined on the basis of market capitalization as at the end of immediate previous financial year. Under the Regulation the Company need not to constitute a Risk Management Committee but for risk assessment and its minimization, the Company decided to continue to have the Risk Management Committee.

The committee met once during the year, on 17th March, 2017. All the members were present in the meeting.

The composition and attendance of the committee is stated below:

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

* In view of resignation of Mr. A. D. Mundhra and Mr.A.K.Chatterjee from the Board of Directors, their membership in the Risk Management Committee ceased w.e.f. 20.09.2016.

General Body Meetings

(a) Location and time of the last three AGMs held:

Year	Venue	Date	Time	Special Resolution Passed
2015-2016	Gyan Manch 11,Pretoria Street, Kolkata-700071	20th September, 2016	11.00 am	YES
2014-2015	Gyan Manch 11,Pretoria Street, Kolkata-700071	24th September, 2015	11.00 am	YES
2013-2014	Gyan Manch 11,Pretoria Street, Kolkata-700071	4th September, 2014	10.30 am	YES

(b) Postal Ballot

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including and statutory amendments(s) or re enactment(s) made thereunder), your Company passed the following resolution through postal ballot as per the details below:

(i) Appointment of Mr. Atindra Narayan Basu as a Director of the Company – Ordinary Resolution

Type of Resolution	No of Votes Cast			No. of total valid Postal Ballot Forms/E-votes received
	For	Against	Invalid	
Ordinary Resolution	38030131(99.98%)	6707(0.02%)	-	38036838

(ii) Approval of appointment and remuneration of Mr. Atindra Narayan Basu as Whole-time Director of the Company – Ordinary Resolution

Type of Resolution	No of Votes Cast			No. of total valid Postal Ballot Forms/E-votes received
	For	Against	Invalid	
Ordinary Resolution	38029580 (99.98%)	7707 (0.02%)	-	38037287

(iii) Approval of appointment and remuneration of Mr. Dipak Narayan Basu as a Whole-time Director of the Company – Special Resolution

Type of Resolution	No of Votes Cast			No. of total valid Postal Ballot Forms/E-votes received
	For	Against	Invalid	
Special Resolution	38029596 (99.98 %)	7697 (0.02%)	-	38037293

The Postal Ballot Notice dated 20th September, 2016 alongwith Postal Ballot Form and self addressed and prepaid postage envelope was sent to Members of the Company and the last date of receipt of postal ballot forms & e-voting was 21st November, 2016 (5.00 pm IST). The Company appointed Mr. Deepak Kumar Khaitan, Company Secretary in Practice to conduct the Postal Ballot (including e-voting process) in a fair and transparent manner. As per the Report of the Scrutinizer, the resolutions were passed with requisite majority. The result for Postal Ballot was declared by the Company on 23rd November, 2016 and the same is available on the website of the company.

There is no proposal to pass any special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in future, will be decided at the relevant time.

Means of Communication

In compliance with the requirements of Regulation 33 of the Listing Regulations the Company regularly intimates quarterly/ yearly financial results to the Stock Exchanges immediately after they are approved by the Board of Directors. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in English daily, Business Standard and Bengali daily, Dainik Statesman.The financial results, official press releases and presentation made to the institutional investors or/and analysts are posted on the website of the Company– www.simplexinfra.com.

A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

The Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

General Shareholder Information

AGM Date and Time	Friday, 22nd September, 2017 at 11.30 A.M.
AGM Venue	Gyan Manch, 11, Pretoria Street, Kolkata-700071
Financial Year	April 1, 2016 to March 31, 2017
Dividend Payment Date	within 30 days from the date of AGM
Book Closure Dates	14th September, 2017 to 22nd September, 2017
Address for correspondence	Secretarial Department Simplex Infrastructures Limited "Simplex House", 27 Shakespeare Sarani, Kolkata-700017 Tel No :- 033 23011600, 033 2289-1476-81, 033 71002216 Email: secretarial.legal@simplexinfra.com
Website	www.simplexinfra.com
Registrar and share transfer agent	MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Ground Floor ,Kolkata-700026

Details of Shares listed on Stock Exchanges as on March 31, 2017

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

Listing fees for the year 2017-18 have been paid to the Stock Exchanges.

Details regarding non-convertible debentures

During the financial year ended 31st March, 2017, the company did not raise any fund by way of issuing Debentures.

Debentures Trustee of the Company for the debentures issued earlier	Vistra ITCL (India) Limited (Formerly IL &FS Trust Company Limited) The IL & FS Financial Center, Plot No. C-22, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel No:- 022 22659 3612

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

(i) BSE Limited

Month	High (₹)	Low (₹)	Close (₹)	Sensex (closing)
April 2016	294.00	233.95	264.30	25606.62
May 2016	277.50	260.05	273.50	26667.96
June 2016	285.00	260.00	266.15	26999.72
July 2016	323.70	265.50	303.20	28051.86
August 2016	320.00	288.55	312.35	28452.17
September 2016	362.00	301.10	328.25	27865.96
October 2016	346.00	318.00	330.00	27930.21
November 2016	337.05	265.00	301.90	26652.81
December 2016	308.50	260.00	297.45	26626.46
January 2017	326.00	278.05	311.70	27655.96
February 2017	331.80	294.50	296.85	28743.32
March 2017	321.70	272.20	310.95	29620.50

(ii) National Stock Exchange of India Ltd.

Month	High (₹)	Low (₹)	Close (₹)	Nifty (Closing)
April 2016	295.00	230.10	265.35	7849.80
May 2016	280.00	258.00	273.00	8160.10
June 2016	286.40	257.20	265.30	8287.75
July 2016	324.20	265.25	305.35	8638.50
August 2016	319.60	288.00	313.00	8786.20
September 2016	363.05	303.60	331.15	8611.15
October 2016	344.75	316.55	326.40	8625.70
November 2016	336.00	262.50	304.00	8224.50
December 2016	316.00	262.65	293.45	8185.80
January 2017	327.95	277.40	310.40	8561.30
February 2017	331.50	293.65	298.20	8879.60
March 2017	319.90	273.55	308.05	9173.75

Share transfer system:

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Distribution of shareholding as on 31st March 2017:

Shares Held	2017				2016			
	No. of share holders	% of total share holders	No. of shares held	% of share holding	No. of share holders	% of total share holders	No. of shares held	% of share holding
1-500	7630	80.12	871058	1.76	8358	83.88	963201	1.95
501-1000	836	8.78	664170	1.34	863	8.66	670836	1.36
1001-10000	870	9.14	2540542	5.14	622	6.24	1580427	3.19
10001-50000	129	1.35	2787386	5.63	66	0.66	1516811	3.07
50001 & above	58	0.61	42609174	86.13	55	0.55	44741055	90.43
TOTAL	**9523**	**100.00**	**49472330**	**100.00**	**9964**	**100.00**	**49472330**	**100.00**

Categories of Shareholders as on 31st March 2017:

Category	2017			2016		
	No. of Shareholders	% of share Holding	No. of shares held	No. of Shareholders	% of share Holding	No. of shares held
Promoters & Directors	20	56.20	27803509	23	56.01	27708540
UTI & Mutual Funds	9	17.80	8805428	16	20.99	10383659
Banks & Financial Institutions	2	1.39	687606	2	1.45	716887
Foreign Institutional Investors	8	0.70	346507	18	4.43	2192667
Non Resident Indians/Overseas Corporate Bodies	316	1.44	712222	337	1.10	543350
Corporates	388	10.87	5380100	413	9.37	4636570
Individuals/ Trustees/ AOP	8780	11.60	5736958	9155	6.65	3290657
TOTAL	**9523**	**100.00**	**49472330**	**9964**	**100.00**	**49472330**

Dematerialisation of shares and liquidity:

As on 31st March, 2017, 96.92 % of the equity shares of the Company have been dematerialized. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories.As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The Company's ISIN NO. is: INE059B01024

Foreign Exchange Risk and hedging Activities

Whole-time Directors, Senior Executive Directors and Members of Risk Management Committee take hedging decisions on the basis of recommendation provided by treasury team on the basis of trend analysis and expected movements in market.

Affirmations and Disclosures

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

  All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section

188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial years.

Related party transactions have been disclosed under the note 30 of significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. www.simplexinfra.com

None of the transactions with Related Parties were in the conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large

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

  There was no non–compliance during the last three years on any matter related to the capital market. Consequently there were no penalties imposed nor strictures passed on the Company by stock exchanges, SEBI or any other statutory authority.

- **Vigil Mechanism/ Whistle Blower Policy**

  Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.simplexinfra.com

- **Compliance with mandatory requirements and adoption of non-mandatory requirements**

  All mandatory requirements have been appropriately complied with. Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

- **Compliance with Corporate Governance Requirement**

  The Company is in compliance with all mandatory requirements under the Listing Regulations.

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

To the best of my knowledge and belief, I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2017, as adopted by the Board of Directors.

A. N. Basu
Whole-time Director

Date: August 14, 2017

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of
Simplex Infrastructures Limited

We have examined the compliance of conditions of Corporate Governance by Simplex Infrastructures Limited ("the Company"), for the year ended on 31st March, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations, 2015"]

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015

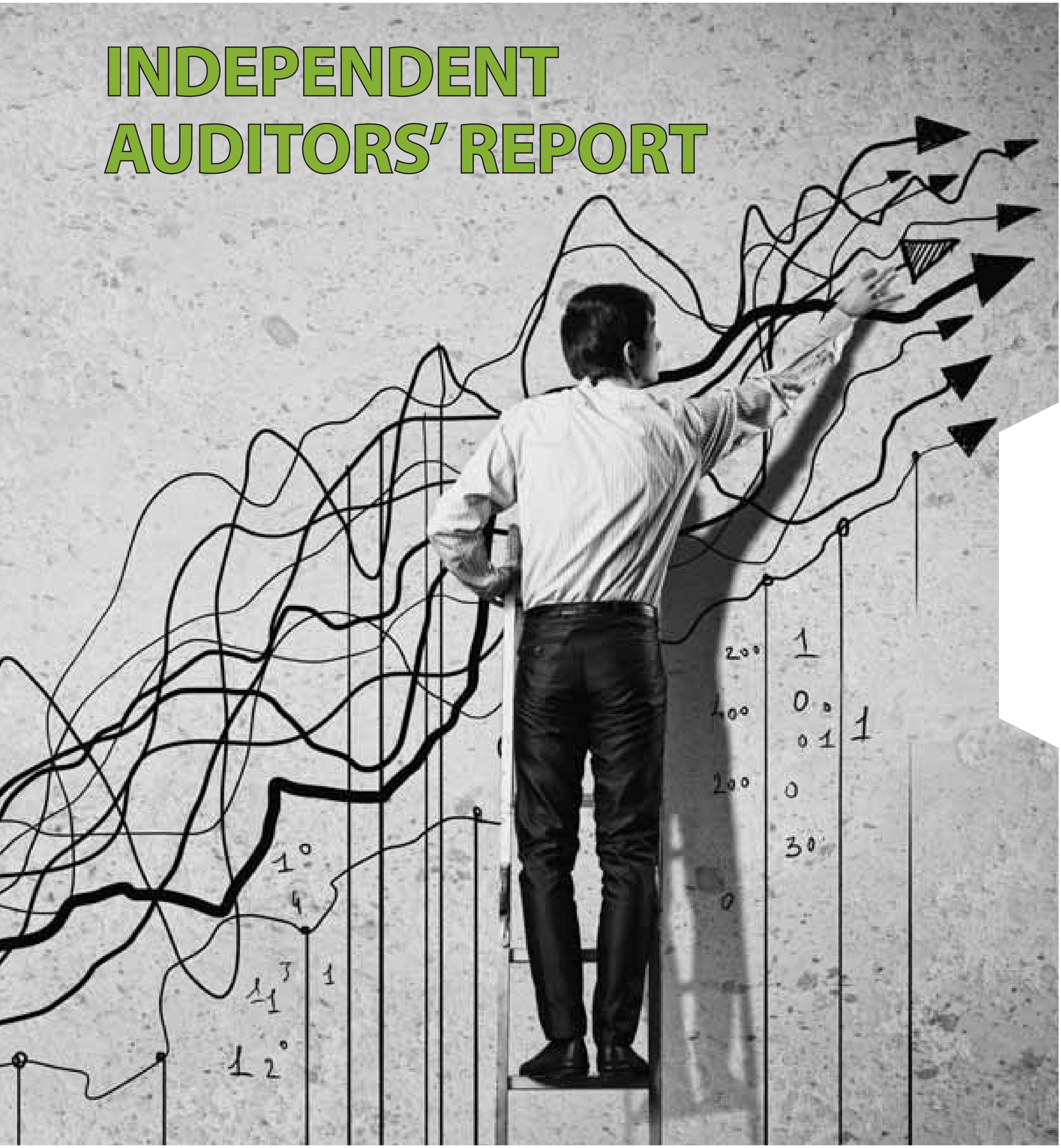
We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

H.S. Bhattacharjee
Partner
Membership No: 050370

Date: August 14, 2017
Place: Kolkata

INDEPENDENT AUDITORS' REPORT



To the Members of
Simplex Infrastructures Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Simplex Infrastructures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Basis for Qualified Opinion

8. We draw your attention to the following:

   (a) Note 36 to the standalone Ind AS financial statements regarding the outstanding balances as at March 31, 2017 on account of retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money that have been accounted for at transactional value instead of at fair value and disclosed under Other Current Assets / Other Current Liabilities instead of Other Financial Assets / Other Financial Liabilities, which is not in accordance with the requirement of Ind AS 11 "Construction Contracts" read with Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation". The impact of this matter on Revenue from Operations, Other Income, Total Income, Finance Costs, Other Expenses, Total Expenses, Profit before Exceptional Items and Tax, Profit before Tax, Total Tax Expense, Profit for the Year, Total Comprehensive Income for the Year and Earnings Per Equity Share for the year ended March 31, 2017; Trade Receivables, Other Financial Assets, Other Current Assets, Total Current Assets, Total Assets, Trade Payables, Other Current Liabilities, Total Current Liabilities, Total Liabilities, Other Equity, Total Equity and Total Equity and Liabilities as at March 31, 2017 is presently not ascertainable.

(b) Note 37 to the standalone Ind AS financial statements in respect of certain projects relating to a customer wherein the Management of the Company has considered Trade Receivables aggregating Rs. 5,083 Lakhs (Net); Unbilled Revenue aggregating Rs. 4,657 Lakhs and Retention Money aggregating Rs. 615 Lakhs (disclosed under Other Current Assets), as good and fully recoverable for the reasons stated therein. In view of pending legal proceeding against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances. The impact of this matter on the Trade Receivables, Other Current Assets, Total Current Assets, Total Assets, Other Equity, Total Equity and Total Equity and Liabilities as at March 31, 2017; Other Expenses, Total Expenses, Profit before Exceptional Items and Tax, Profit before Tax, Total Tax Expense, Profit for the Year, Total Comprehensive Income for the Year and Earnings Per Equity Share for the year ended March 31, 2017 is presently not ascertainable.

Qualified Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matters referred to in paragraph 8 above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

10. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed modified opinions dated May 30, 2016 and May 26, 2015 respectively. The modifications related to non-ascertainment and non-provision for diminution, other than temporary, in the carrying amount of investments in one of the subsidiary and advances due from the said subsidiary in the opinion dated May 26, 2015 (fully provided for as at March 31, 2016) and recoverability of amount due from a subsidiary in the opinions dated May 30, 2016 and May 26, 2015, which have been fully provided for as at March 31, 2017. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

11. We have been appointed as joint auditors of the Company along with M/s H.S. Bhattacharjee & Co., Chartered Accountants (the 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matter reported in paragraph 8(a) above.

    Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

13. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and except for the indeterminate effects of the matters referred to in paragraph 8 above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, except for the indeterminate effects of the matters referred to in paragraph 8 above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, except for the indeterminate effects of the matter referred to in paragraph 8 (a) above, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

    (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

    (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

        i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 34 to the standalone Ind AS financial statements;

        ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 38 to the standalone Ind AS financial statements;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;

        iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management – Refer Note 39 to the standalone Ind AS financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pradip Law
Partner
Membership Number 51790

Kolkata
June 1, 2017

ANNEXURE A
TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Simplex Infrastructures Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Simplex Infrastructures Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to

the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2017:

   (a) The Company's internal financial controls relating to non-application of appropriate policies and procedures that provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles were not operating effectively which resulted in retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money been accounted for at transactional value instead of at fair value and disclosed under Other Current Assets / Other Current Liabilities instead of Other Financial Assets / Other Financial Liabilities; and

   (b) The Company's internal financial controls relating to review of Trade Receivables and Other Current Assets for appropriate provisioning did not operate effectively which resulted in non-ascertainment of adequate provision against certain Trade Receivables, Retention Money not due and Unbilled Revenue due from a customer.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2017, and the material weakness does affect our opinion on the standalone Ind AS financial statements of the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pradip Law
Partner
Membership Number 51790

Kolkata
June 1, 2017

ANNEXURE B
TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Simplex Infrastructures Limited on the standalone financial statements as of and for the year ended March 31, 2017

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 2 on property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for the following, for reasons set out in Note 2(b) to the standalone financial statements:

Particulars	Class of asset	Gross carrying amount (Rs. in Lakhs)	Net carrying amount (Rs. in Lakhs)
Four Properties located at New Delhi	Building	11	10
One property located at Mumbai	Building	5	5

ii. The physical verification of inventory [excluding stocks with third parties and work-in-progress (comprising initial expenses, etc. referred to in Note 1.7 to the standalone financial statements)] has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax and professional tax, the Company is regular in depositing undisputed statutory dues, including duty of customs, duty of excise, cess and other material statutory dues, as applicable with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2017 for a period of more than six months from date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due date	Date of Payment
Delhi Value Added Tax Act, 2004	VAT- TDS	14	June, 2016	July 15, 2016	May 1, 2017
Delhi Value Added Tax Act, 2004	VAT- TDS	27	August, 2016	September 15, 2016	May 1, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	3	April, 2016	May 15, 2016	April 13, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	1	May, 2016	June 15, 2016	April 13, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	12	June, 2016	July 15, 2016	-
Haryana Value Added Tax Act, 2003	VAT- TDS	9	June, 2016	July 15, 2016	May 12, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	6	July, 2016	August 15, 2016	-
Haryana Value Added Tax Act, 2003	VAT- TDS	1	July, 2016	August 15, 2016	April 13, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	2	July, 2016	August 15, 2016	May 12, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	38	August, 2016	September 15, 2016	-
Haryana Value Added Tax Act, 2003	VAT- TDS	8	August, 2016	September 15, 2016	April 26, 2017
Punjab Value Added Tax Act, 2005	VAT- TDS	16	April, 2016	May 15, 2016	April 13, 2017
Punjab Value Added Tax Act, 2005	VAT- TDS	10	June, 2016	July 15, 2016	April 13, 2017
Punjab Value Added Tax Act, 2005	VAT- TDS	2	July, 2016	August 15, 2016	-
Punjab Value Added Tax Act, 2005	VAT- TDS	2	August, 2016	September 15, 2016	-

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
West Bengal - Central Sales Tax Act, 1956	Central Sales Tax	9	2010-11	West Bengal Commercial Taxes Appellate and Revisional Board
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	5	2003-04 and 2004-05	Deputy Commissioner of Commercial Tax (Appeal)
Jharkhand - Central Sales Tax Act, 1956	Central Sales Tax	37	2010-11	Deputy Commissioner of Commercial Tax (Special Circle)
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	8	2003-04	Sales Tax Appellate Tribunal
Andhra Pradesh Central Sales Tax Act, 1956	Central Sales Tax	7	2003-04	Sales Tax Appellate Tribunal
Madhya Pradesh Central Sales Tax Act, 1956	Interest	2	2008-09	Sales Tax Appellate Tribunal
Goa Sales Tax Act, 1964	Sales Tax	64	2004-05	Sales Tax Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Paradeep]	Sales Tax	6	2001-02	Sales Tax Appellate Tribunal
Orissa Sales Tax Act,1947 [For Sambalpur]	Sales Tax	3	1985-86, 1988-89 and 1989-90	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	28	2011-12	Andhra Pradesh, Tribunal
WB - Central Sales Tax Act, 1956	Central Sales Tax	149	2011-12	West Bengal Commercial Taxes Appellate and Revisional Board
WB - Central Sales Tax Act, 1956	Central Sales Tax	34	2013-14	Addl. CCT (Appellate Forum, West Bengal)
Karnataka VAT Act, 2003	Value Added Tax	73	2010-11	Karnataka Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	114	2010-11	High Court at Andhra Pradesh
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	898	2007-08 , 2008-09 and 2009-10	Andhra Pradesh High Court
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	11	2007-08 and 2008-09	Deputy Commissioner, Chennai
West Bengal Value Added Tax Act, 2003	Value Added Tax	9,511	2006-07 to 2010-11	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	Value Added Tax	3,613	2011-12 and 2012-13	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	Value Added Tax	4	2006-07	High Court at Calcutta
West Bengal Value Added Tax Act, 2003	Value Added Tax	2,551	2013-14	Appellate Forum, West Bengal
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	26	2008-09	Sales Tax Appellate Tribunal
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	41	2012-13	Deputy Commissioner (Appeal)
Jharkhand VAT Act, 2005	Value Added Tax	15	2005-06	High Court at Jharkhand
Central Excise Act, 1944	Excise Duty	141	2012-13 and 2013-14	Customs, Excise & Service Tax Commissioner (Appeal) Bilaspur.
Karnataka VAT Act, 2003	Value Added Tax	40	2011-12	Karnataka Appellate Tribunal
Kerala VAT Act, 2003	Value Added Tax	16	2007-08	DC (Appeal) Ernakulam

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	114	2007-08 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994-Service Tax	Service Tax	2,679	2006-07 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994- Service Tax	Service Tax	4	2007-08 and 2008-09	Commissioner of Central Excise (Appeals)
Finance Act, 1994- Service Tax	Service Tax	9,524	2004-05 to 2008-09	High Court at Calcutta
Finance Act, 1994- Service Tax	Service Tax on construction of port	215	2004-05 to 2005-06	High Court at Calcutta
Finance Act, 1994- Service Tax	Service Tax	2,122	2008-09 and 2009-10	High Court at Calcutta
Finance Act, 1994- Service Tax	Service Tax	1,594	2004-05 to 2009-10	Supreme Court of India
Law No. (21) of 2009-Tax Law- State of Qatar	Income Tax	357	2010-11	Justice of the Honorable First Instance Plenary Court

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. In our opinion, and according to the information and explanations given to us, the monies raised by way of term loans have been applied, on an overall basis, for the purposes for which they were obtained. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pradip Law
Partner
Membership Number 51790

Kolkata
June 1, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Simplex Infrastructures Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

   This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Basis for Qualified Opinion

8. We draw your attention to Note 37 to the standalone Ind AS financial statements in respect of certain projects wherein the Management of the company has considered Trade Receivables aggregating Rs.5,083 Lakhs (Net); Unbilled Revenue aggregating Rs.4,657

Lakhs and Retention Money aggregating Rs.615 Lakhs (disclosed under Other Current Assets), as good and fully recoverable for the reasons stated therein. In view of pending legal proceeding against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances. The impact of this matter on the Trade Receivables, Other Current Assets, Total Current Assets, Total Assets, Other Equity and Total Equity as at March 31, 2017; Construction Materials Consumed, Total Expenses, Profit before Tax, Tax Expense, Profit for the Year, Total Comprehensive Income and Earnings Per Share of the Company for the Year Ended March 31, 2017 is presently not ascertainable.

Qualified Opinion

9. In our opinion and to the best of our information and according to explanations given to us, except for the indeterminate effects of the matters referred to in Paragraph 8 above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2017, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

10. We draw your attention to the Note 36 to the standalone Ind AS financial statements regarding outstanding balances as at March 31, 2017 on account of retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money that have been accounted for at transaction value and disclosed under Other Current Assets / Other Current Liabilities respectively and we are in the agreement with the views of the management as set out in the said Note.

    Our opinion is not qualified in respect of this matter.

Other Matters

11. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed modified opinion dated May 30, 2016 and May 26, 2015 respectively. The modifications related to non-ascertainment and non-provision for diminution, other than temporary, in the carrying amount of investments in one of the subsidiary and advances due from the said subsidiary in the opinion dated May 26, 2015 (fully provided for as at March 31, 2016) and recoverability of amount due from subsidiary in the opinions dated May 30, 2016 and May 26, 2015, which have been fully provided for as at March 31, 2017. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

12. We have been appointed as joint auditors of the company along with M/s. Price Waterhouse, Chartered Accountants (the 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 Responsibility of Joint Auditors in view of the difference of opinion with joint auditor regarding the matter reported in paragraph 10 above.

    Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016, ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and except for the indeterminate effects of the matters referred to in paragraph 8 above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, except for the indeterminate effects of the matters referred to in paragraph 8 above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' and

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 34 to the standalone Ind AS financial statements;

ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 38 to the standalone Ind AS financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;

iv. The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management – Refer Note 39 to the standalone Ind AS financial statements.

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

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

Kolkata
1st June, 2017

ANNEXURE - A
TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Simplex Infrastructures Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements

for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2017:

   (a) The Company's internal financial controls relating to review of Trade Receivables and Other Current Assets for appropriate provisioning did not operate effectively which resulted in non-ascertainment of adequate provision against certain Trade Receivables, Retention Money not due and Unbilled Revenue due from a customer.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2017, and the material weakness does affect our opinion on the standalone Ind AS financial statements of the Company.

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

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

Kolkata
1st June, 2017

ANNEXURE - B
TO THE INDEPENDENT AUDITORS' REPORT

Report on the Companies (Auditor's Report) Order, 2016, ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"),

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 2 on property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for the following, for reasons set out in Note 2(b) to the standalone financial statements:

Particulars	Class of asset	Gross carrying amount (Rs. in Lakhs)	Net carrying amount (Rs. in Lakhs)
Four Properties located at New Delhi	Building	11	10
One property located at Mumbai	Building	5	5

ii. The physical verification of inventory [excluding stocks with third parties and work-in-progress (comprising initial expenses, etc. referred to in Note 1.7 to the standalone financial statements)] has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax and professional tax, the Company is regular in depositing undisputed statutory dues, including duty of customs, duty of excise, cess and other material statutory dues, as applicable with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2017 for a period of more than six months from date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due date	Date of Payment
Delhi Value Added Tax Act, 2004	VAT- TDS	14	June, 2016	July 15, 2016	May 1, 2017
Delhi Value Added Tax Act, 2004	VAT- TDS	27	August, 2016	September 15, 2016	May 1, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	3	April, 2016	May 15, 2016	April 13, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	1	May, 2016	June 15, 2016	April 13, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	12	June, 2016	July 15, 2016	-
Haryana Value Added Tax Act, 2003	VAT- TDS	9	June, 2016	July 15, 2016	May 12, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	6	July, 2016	August 15, 2016	-
Haryana Value Added Tax Act, 2003	VAT- TDS	1	July, 2016	August 15, 2016	April 13, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	2	July, 2016	August 15, 2016	May 12, 2017
Haryana Value Added Tax Act, 2003	VAT- TDS	38	August, 2016	September 15, 2016	-
Haryana Value Added Tax Act, 2003	VAT- TDS	8	August, 2016	September 15, 2016	April 26, 2017
Punjab Value Added Tax Act, 2005	VAT- TDS	16	April, 2016	May 15, 2016	April 13, 2017
Punjab Value Added Tax Act, 2005	VAT- TDS	10	June, 2016	July 15, 2016	April 13, 2017
Punjab Value Added Tax Act, 2005	VAT- TDS	2	July, 2016	August 15, 2016	-
Punjab Value Added Tax Act, 2005	VAT- TDS	2	August, 2016	September 15, 2016	-

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
West Bengal - Central Sales Tax Act, 1956	Central Sales Tax	9	2010-11	West Bengal Commercial Taxes Appellate and Revisional Board
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	5	2003-04 and 2004-05	Deputy Commissioner of Commercial Tax (Appeal)
Jharkhand - Central Sales Tax Act, 1956	Central Sales Tax	37	2010-11	Deputy Commissioner of Commercial Tax (Special Circle)
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	8	2003-04	Sales Tax Appellate Tribunal
Andhra Pradesh Central Sales Tax Act, 1956	Central Sales Tax	7	2003-04	Sales Tax Appellate Tribunal
Madhya Pradesh Central Sales Tax Act, 1956	Interest	2	2008-09	Sales Tax Appellate Tribunal
Goa Sales Tax Act, 1964	Sales Tax	64	2004-05	Sales Tax Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Paradeep]	Sales Tax	6	2001-02	Sales Tax Appellate Tribunal
Orissa Sales Tax Act,1947 [For Sambalpur]	Sales Tax	3	1985-86, 1988-89 and 1989-90	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	28	2011-12	Andhra Pradesh, Tribunal
WB - Central Sales Tax Act, 1956	Central Sales Tax	149	2011-12	West Bengal Commercial Taxes Appellate and Revisional Board
WB - Central Sales Tax Act, 1956	Central Sales Tax	34	2013-14	Addl. CCT (Appellate Forum, West Bengal)
Karnataka VAT Act, 2003	Value Added Tax	73	2010-11	Karnataka Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	114	2010-11	High Court at Andhra Pradesh
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	898	2007-08 , 2008-09 and 2009-10	Andhra Pradesh High Court
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	11	2007-08 and 2008-09	Deputy Commissioner, Chennai
West Bengal Value Added Tax Act, 2003	Value Added Tax	9,511	2006-07 to 2010-11	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	Value Added Tax	3,613	2011-12 and 2012-13	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	Value Added Tax	4	2006-07	High Court at Calcutta
West Bengal Value Added Tax Act, 2003	Value Added Tax	2,551	2013-14	Appellate Forum, West Bengal
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	26	2008-09	Sales Tax Appellate Tribunal
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	41	2012-13	Deputy Commissioner (Appeal)
Jharkhand VAT Act, 2005	Value Added Tax	15	2005-06	High Court at Jharkhand
Central Excise Act, 1944	Excise Duty	141	2012-13 and 2013-14	Customs, Excise & Service Tax Commissioner (Appeal) Bilaspur.
Karnataka VAT Act, 2003	Value Added Tax	40	2011-12	Karnataka Appellate Tribunal
Kerala VAT Act, 2003	Value Added Tax	16	2007-08	DC (Appeal) Ernakulam

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	114	2007-08 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994-Service Tax	Service Tax	2,679	2006-07 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994- Service Tax	Service Tax	4	2007-08 and 2008-09	Commissioner of Central Excise (Appeals)
Finance Act, 1994- Service Tax	Service Tax	9,524	2004-05 to 2008-09	High Court at Calcutta
Finance Act, 1994- Service Tax	Service Tax on construction of port	215	2004-05 to 2005-06	High Court at Calcutta
Finance Act, 1994- Service Tax	Service Tax	2,122	2008-09 and 2009-10	High Court at Calcutta
Finance Act, 1994- Service Tax	Service Tax	1,594	2004-05 to 2009-10	Supreme Court of India
Law No. (21) of 2009-Tax Law- State of Qatar	Income Tax	357	2010-11	Justice of the Honorable First Instance Plenary Court

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. In our opinion, and according to the information and explanations given to us, the monies raised by way of term loans have been applied, on an overall basis, for the purposes for which they were obtained. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

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

Kolkata
1st June, 2017

Balance Sheet as at 31st March, 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	2	1,17,102	1,27,973	1,27,089
Capital work-in-progress	2	1,148	1,232	660
Intangible assets (other than Goodwill)	3	197	141	179
Financial assets				
i. Investments	4(a)	13,156	12,353	12,931
ii. Other financial assets	4(b)	408	828	2,125
Other non-current assets	5	1,719	1,522	1,812
Total non-current assets		**1,33,730**	**1,44,049**	**1,44,796**
Current assets				
Inventories	6	74,644	72,805	80,202
Financial assets				
i. Investments	7(a)	229	456	*
ii. Trade receivables	7(b)	1,52,939	1,28,904	1,33,491
iii. Cash and cash equivalents	7(c)	2,024	2,119	2,949
iv. Bank balances other than (iii) above	7(d)	1,269	212	63
v. Loans	7(e)	14,273	8,107	7,613
vi. Other financial assets	7(f)	33,364	31,213	28,203
Current tax assets (net)	8	663	519	2,328
Other current assets	9	4,28,627	4,03,179	3,58,650
Total current assets		**7,08,032**	**6,47,514**	**6,13,499**
Total Assets		**8,41,762**	**7,91,563**	**7,58,295**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10(a)	993	993	993
Other Equity	10(b)	1,52,037	1,41,510	1,28,686
Total equity		**1,53,030**	**1,42,503**	**1,29,679**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i. Borrowings	11	58,043	61,016	51,520
Provisions	12	1,214	1,042	935
Deferred tax liabilities (net)	13	10,641	7,981	8,919
Total non-current liabilities		**69,898**	**70,039**	**61,374**
Current liabilities				
Financial liabilities				
i. Borrowings	14(a)	2,70,113	2,75,428	2,66,765
ii. Trade payables	14(b)	1,71,185	1,52,679	1,49,729
iii. Other financial liabilities	14(c)	36,642	18,473	19,277
Other current liabilities	15	1,39,239	1,27,307	1,31,112
Provisions	16	506	425	357
Current tax liabilities (net)	17	1,149	4,709	2
Total current liabilities		**6,18,834**	**5,79,021**	**5,67,242**
Total liabilities		**6,88,732**	**6,49,060**	**6,28,616**
Total Equity and Liabilities		**8,41,762**	**7,91,563**	**7,58,295**

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

The above Balance Sheet should be read in conjunction with the accompanying notes.

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, 1st June, 2017

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

S. Dutta
Whole-time Director & C.F.O

Rajiv Mundhra
Executive Chairman

B. L. Bajoria
Sr. V.P. & Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
Revenue from Operations	18	5,60,751	5,90,463
Other Income	19	8,905	9,814
Total Revenue /Income		**5,69,656**	**6,00,277**
EXPENSES			
Construction Materials Consumed		1,63,665	1,96,041
Purchases of Stock-in-Trade		227	307
Changes in Inventories of Work-in-progress and Stock-in-Trade	20	330	796
Employee Benefits Expense	21	51,429	51,114
Finance Costs	22	44,539	42,857
Depreciation and Amortisation Expense	23	19,775	20,358
Other Expenses	24	2,76,233	2,73,981
Total Expenses		**5,56,198**	**5,85,454**
Profit before Exceptional Items and Tax		**13,458**	**14,823**
Exceptional Items		–	–
Profit before Tax		**13,458**	**14,823**
Income tax expense			
- Current Tax		4,198	6,260
- Current Tax provision for earlier years written back (net)		(3,283)	(1,110)
- Deferred Tax - charge / (credit)		516	(938)
Total Tax Expense	25	**1,431**	**4,212**
Profit for the year		**12,027**	**10,611**
Other comprehensive income			
(a) Items that may be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	(2,334)	3,384
Income tax relating to this item	10(b)(ii)	757	(1,146)
		(1,577)	2,238
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(321)	573
Income tax relating to this item	10(b)(i)	111	(198)
Changes in fair value of FVOCI equity instruments	10(b)(ii)	454	(143)
		244	232
Other comprehensive income for the year, net of tax (a+b)		(1,333)	2,470
Total comprehensive income for the year		**10,694**	**13,081**
Earnings per equity share [Nominal value per share ₹ 2/-(31st March, 2016: ₹ 2/-)]		₹	₹
Basic earnings per share	31	24.31	21.45
Diluted earnings per share	31	24.31	21.45

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

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

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, 1st June, 2017

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

S. Dutta
Whole-time Director & C.F.O

Rajiv Mundhra
Executive Chairman

B. L. Bajoria
Sr. V.P. & Company Secretary

Cash Flow Statement for the year ended 31st March, 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

		Year ended 31st March, 2017		Year ended 31st March, 2016	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before Tax		13,458		14,823
	Adjustments for:				
	Depreciation and Amortisation Expense	19,775		20,358	
	Finance Costs	44,539		42,857	
	Dividend Income from Non-current investments	(16)		(7)	
	Gain on sale of Non-current investments	-		(59)	
	Interest Income	(2,545)		(4,736)	
	Fair value gain from financial assets measured at FVPL	(103)		(4)	
	Liabilities no longer required written back	(4,967)		(3,735)	
	Excess provision for gratuity written back	(526)		(381)	
	Allowance for doubtful debts and advances written back [Net of bad debts and advances written off ₹ Nil (31st March, 2016: ₹ 4,634)]	-		(352)	
	Bad Debts / Advances written off [Net of allowance for doubtful debts and advances written back ₹ 7,249 (31st March, 2016: ₹ Nil)]	2,020		-	
	Provision for Impairment Loss	-		387	
	Amortisation of deferred employee cost (Net)	2		4	
	Net (gains) / losses on derivatives not designated as hedge	1,250		103	
	Net Loss on disposal/write off of Property, plant and equipment	428		215	
	Exchange Loss (Net)	45		913	
	Effect of Changes in Foreign Exchange Translation	(189)		(104)	
			59,713		55,459
	Operating Profit before Working Capital Changes		73,171		70,282
	Change in operating assets and liabilities				
	(Increase)/Decrease in Trade and Other Payables	51,738		(702)	
	(Increase)/Decrease in Trade and Other Receivables	(57,254)		(36,833)	
	(Increase)/Decrease in Non-current Assets	(44)		297	
	(Increase)/Decrease in Inventories	(1,956)		7,719	
			(7,516)		(29,519)
	Cash generated from operations		65,655		40,763
	Income Taxes (Paid) / Refund		(1,607)		23
	Net Cash inflow from Operating Activities		64,048		40,786
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, plant and equipment [Exclusive of Finance Cost Capitalised ₹ Nil (31st March, 2016: ₹ 323) and includes changes in capital work-in-progress and capital advances]	(9,999)		(21,178)	
	Proceeds from Sale of Property, plant and equipment	1,851		333	
	(Purchase) / Sale of Investment in Mutual Fund	861		(452)	
	(Purchase) / Sale of Investment in a Subsidiary Company	(878)		108	
	Dividend Received	16		7	
	Interest Received	1,719		4,446	
	Term Deposits - (made) / matured	312		(150)	
	Inter Corporate Loans Given	(5,906)		(3,838)	
	Inter Corporate Loans Recovered	325		3,565	
	Net Cash used in Investing Activities		(11,699)		(17,159)
	Carried Over		52,349		23,627

Cash Flow Statement for the year ended 31st March, 2017 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

		Year ended 31st March, 2017		Year ended 31st March, 2016	
	Brought Forward		52,349		23,627
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from non-current borrowings	1,298		12,922	
	Net (Decrease) / Increase in unrestricted other Bank Balances	(906)		2	
	Repayment of non-current borrowings	(3,333)		(3,281)	
	Short term borrowings - Receipts / (Payment) (net)	(4,842)		7,886	
	Finance Cost paid	(44,283)		(41,779)	
	Dividend Paid [including Dividend Tax ₹ 50 (31st March, 2016: ₹ 50)]	(299)		(299)	
	Net Cash used in Financing Activities		(52,365)		(24,549)
	Net Increase/(decrease) in cash and cash equivalents		(16)		(922)
D.	**Effects of Exchange rate changes on Cash and Cash Equivalents**		(79)		92
			(95)		(830)
	Cash and Cash Equivalents at the beginning of the year	2,119		2,949	
	Cash and Cash Equivalents at the end of the year	2,024	(95)	2,119	(830)

Reconciliation of cash and cash equivalents as per the cash flow statement

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a)	Cash and cash equivalents as per above comprise of the following [Refer Note 7(c)]			
	Cash on hand	40	80	22
	Remittance in Transit	162	6	70
	Balances with Banks			
	- in current accounts	1,784	1,980	2,240
	- in cash credit account	11	26	157
	- in EEFC account	2	2	-
	Deposits with maturity of less than three months	25	25	460
	Balances as per statement of cash flows	2,024	2,119	2,949

(b) The above Cash Flow Statement is prepared as per "indirect method" specified in Ind AS 7 "Statement of Cash Flows"

This is the Cash Flow Statement referred to in our report of even date. The above Cash Flow Statement should be read in conjunction with the accompanying notes.

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, 1st June, 2017

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

S. Dutta
Whole-time Director & C.F.O

Rajiv Mundhra
Executive Chairman

B. L. Bajoria
Sr. V.P. & Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

	Notes	Amount
As at 1st April, 2015		993
Change in equity share capital		–
As at 31st March, 2016	10(a)	**993**
Change in equity share capital		–
As at 31st March, 2017	10(a)	**993**

B. Other Equity

	Notes	Reserves and surplus [Refer Note 10(b)(i)]								Other reserves [Refer Note 10(b)(ii)]		Total other equity
		Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debenture Redemption Reserve	Foreign Currency Monetary Item Translation Difference Account	Capital Reserve	Capital Redemption Reserve	FVOCI – Equity Instruments	Foreign Currency Translation Reserve	
Balance at 1st April, 2015		**49,421**	**10,486**	**60,500**	**3,500**	**2,742**	**(170)**	**2,206**	**1**	**–**	**–**	**1,28,686**
Profit for the year		–	–	10,611	–	–	–	–	–	–	–	10,611
Other Comprehensive Income for the year		–	–	375	–	–	–	–	–	(143)	2,238	2,470
Total Comprehensive Income for the year		**–**	**–**	**10,986**	**–**	**–**	**–**	**–**	**–**	**(143)**	**2,238**	**13,081**
Transactions with owners in their capacity as owners:												
Dividends	28(b)	–	–	(247)	–	–	–	–	–	–	–	(247)
Other transactions												
Dividend Distribution Tax		–	–	(50)	–	–	–	–	–	–	–	(50)
Transfer to General Reserve		–	700	(700)	–	–	–	–	–	–	–	–
Transfer to Debenture Redemption Reserve		–	–	(2,830)	–	2,830	–	–	–	–	–	–
Transfer from Foreign Currency Monetary Item Translation Difference Account (net)		–	–	–	–	–	40	–	–	–	–	40
Balance at 31st March, 2016		**49,421**	**11,186**	**67,659**	**3,500**	**5,572**	**(130)**	**2,206**	**1**	**(143)**	**2,238**	**1,41,510**
Balance at 1st April,2016		**49,421**	**11,186**	**67,659**	**3,500**	**5,572**	**(130)**	**2,206**	**1**	**(143)**	**2,238**	**1,41,510**
Profit for the year		–	–	12,027	–	–	–	–	–	–	–	12,027
Other Comprehensive Income for the year		–	–	(210)	–	–	–	–	–	454	(1,577)	(1,333)
Total Comprehensive Income for the year		**–**	**–**	**11,817**	**–**	**–**	**–**	**–**	**–**	**454**	**(1,577)**	**10,694**
Transactions with owners in their capacity as owners:												
Dividends	28(b)	–	–	(247)	–	–	–	–	–	–	–	(247)
Other transactions												
Dividend Distribution Tax		–	–	(50)	–	–	–	–	–	–	–	(50)
Transfer to Debenture Redemption Reserve		–	–	(3,022)	–	3,022	–	–	–	–	–	–
Transfer from Foreign Currency Monetary Item Translation Difference Account		–	–	–	–	–	130	–	–	–	–	130
Transfer to retained earnings of FVOCI – Equity Instruments		–	–	(32)	–	–	–	–	–	32	–	–
Balance at 31st March, 2017		**49,421**	**11,186**	**76,125**	**3,500**	**8,594**	**–**	**2,206**	**1**	**343**	**661**	**1,52,037**

This is the Statement of Changes in Equity referred to in our report of even date.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 1st June, 2017

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

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

S. Dutta
Whole-time Director & C.F.O

Rajiv Mundhra
Executive Chairman

B. L. Bajoria
Sr. V.P. & Company Secretary

Notes to the Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

COMPANY OVERVIEW

Simplex Infrastructures Limited ('the Company') is a diversified Infrastructure Company established in 1924 and executing projects in several verticals like Piling, Energy and Power, Building & Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. The Company is a Public Limited Company and has its Registered Office in Kolkata, India with Branch Offices in Delhi, Mumbai and Chennai in India & Overseas Branches in Qatar, Oman, Abu Dhabi, Dubai, Sri Lanka, Ethiopia, Saudi Arabia and Bangladesh. It caters to various industries such as cement, steel, aluminium, engineering, automobile, petro chemicals etc. The Company is listed in BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

1. SIGNIFICANT ACCOUNTING POLICIES

This Note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The financial statements up to year ended 31st March, 2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) [previous GAAP] and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 46 for an explanation how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule III of the Act.

These Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 1st June, 2017.

ii) Historical cost convention

These financial statements have been prepared on a historical cost basis except for the following :-

- Certain Financial assets and liabilities (including derivative instruments) measured at fair value
- Defined benefit plans – plan assets measured at fair value

1.2 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision making group consists of the Executive Chairman, the Whole-time Director and the Whole-time Director & CFO.

1.3 PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges, if any, of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at historical cost.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other Income/ Expense'.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

(a) Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act, which are also supported by technical evaluation. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation:

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

(b) Leasehold Land and Buildings thereon are amortised over the tenure of respective leases using the straight line method.

1.4 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets (Computer Software) are stated at cost less accumulated amortisation and impairment loss, if any. Computer Software for internal use which is primarily acquired is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets (Computer Software) recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of such intangible assets.

Amortisation method and period

The Company amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

1.5 IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.6 RESEARCH & DEVELOPMENT

Revenue Expenditure of Research & Development (R&D) is recognised as an expense in the period in which it is incurred. Property, plant and equipment for Research & Development projects are capitalised in the year in which the assets are acquired and put in to use for Research & Development purpose.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

1.7 INVENTORIES

Raw material, stores, work–in–progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost 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.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work–in–progress.

1.8 FINANCIAL INSTRUMENTS

(i) Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Upon first time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries, joint ventures and associates at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2015.

(ii) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(iii) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVPL.

For investments in quoted equity instruments, the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVOCI.

The Company makes such election on an instrument–by–instrument basis. Fair value changes on an equity instrument is recognised as 'Other Income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the statement of profit and loss.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27(A) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) De–recognition of financial assets

The Company de–recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vi) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.9 DERIVATIVES

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in 'Other Income/Expense'.

1.10 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.11 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

1.12 EMPLOYEE BENEFITS

i) **Short term Employee Benefits:**

The undiscounted amount of Short term Employee Benefits expected to be settled usually within 12 months after the reporting period, in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

ii) **Post Employment Benefit Plans**

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service. The Company has no further payment obligations once the contributions have been paid.

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 other comprehensive income for the period in which they occur. Past service costs due to changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation 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.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

iii) **Other Long term Employee Benefits (unfunded):**

The cost of providing other 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.

1.13 LEASES

As a lessee– Leases in which significant portion of risk and rewards of ownership are not transferred to the Company as lease are classified as operating leases. Payments made under operating leases (net of any incentives receipt from the lessor) are charged to profit or loss on a straight line basis over the period of the leases unless the payments are structured to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases.

As a lessor– Lease income from operating leases where the Company is a lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.14 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre–tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non–occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.15 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's operations generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.16 REVENUE RECOGNITION

i) **Revenue from Construction Contracts**

Contract Revenue is recognised under 'percentage–of–completion method'. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

ii) **Other Revenues**

Revenue from Oil Drilling services 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.

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

1.17 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 cost are expensed in the period in which they are incurred.

1.18 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid/payable on

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.19 TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

1.20 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Company's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.21 TRANSACTIONS IN FOREIGN CURRENCIES

i) **Functional and presentation currency**

Items reported in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are presented in Indian Rupee (₹) which is the functional and presentation currency of the Company.

ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised as profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Company's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the policy of accounting of exchange differences arising on reporting of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of first Ind AS financial reporting period i.e. 1st April, 2016 in keeping with the previous GAAP, as set out below:

Exchange differences arising on reporting of long-term foreign currency monetary items (i) relating to acquisition of depreciable capital assets were allowed to be adjusted to the carrying amount of such assets (to be adjusted over the balance life of the related asset) and (ii) in other cases were allowed to be accumulated in a 'Foreign Currency Monetary item Translation Difference Account' (to be adjusted over the balance period of the related long term monetary asset/liability).

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

1.22 FOREIGN OPERATIONS

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in Other Comprehensive Income.

1.23 DIVIDEND

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.24 EARNINGS PER SHARE

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

1.25 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards)(Amendments) Rules, 2017, notifying amendment to Ind AS 7, 'Statement of cash flows'. This amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendment is applicable to the Company from 1st April, 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

1.26 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

1A Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets and liabilities as at the balance sheet date, reported amount of revenue and expenses for the year and disclosure of contingent asset and liabilities as at the balance sheet date.

The areas involving critical estimates or judgement are:

(i) Critical estimates

a) Measurement of defined benefit obligations – Note 21

b) Estimated useful life of intangible assets, property, plant and equipment – Note 1.3 and 1.4

c) Estimated fair value of financial instruments – Note 26

d) Recognition of revenue – Note 1.16

e) Provision for expected credit losses – Note 27

(ii) Significant Judgements

a) Designating financial asset / liability through fair value through profit or loss so as to reduce/eliminate accounting mismatch.

b) Probability of an outflow of resources to settle an obligation resulting in recognition of provision.

The estimates, judgement and assumptions used in the financial statements are based upon Management's evaluation of relevant facts and circumstances and as at the date of financial statements. Accounting estimates could differ from period to period and accordingly appropriate changes in estimates are made as the management becomes aware of the changes. Actual results could differ from the estimates.

Notes to the Financial Statements (Contd..)

Note 2: Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

	Freehold Land	Leasehold Land	Buildings [Refer (a) and (b) below]	Plant and Equipment	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total	Capital work -in-progress
Year ended 31st March, 2016											
Gross carrying amount											
Deemed cost as at 1st April, 2015	1,081	40	3,649	1,17,484	519	1,007	2,798	437	74	1,27,089	660
Exchange differences (Refer c below)	–	–	–	1,136	2	10	65	9	–	1,222	–
Additions during the year	–	–	–	19,468	145	486	569	131	3	20,802	1,076
Disposals	–	–	–	1,487	1	–	73	1	–	1,562	–
Transfers	–	–	–	504	–	–	–	–	–	504	(504)
Closing gross carrying amount	**1,081**	**40**	**3,649**	**1,37,105**	**665**	**1,503**	**3,359**	**576**	**77**	**1,48,055**	**1,232**
Accumulated Depreciation											
Depreciation charge during the year	–	1	64	18,938	203	242	661	159	11	20,279	–
Disposals	–	–	–	223	*	–	9	*	–	232	–
Exchange differences	–	–	–	33	*	*	2	*	–	35	–
Closing accumulated depreciation	–	**1**	**64**	**18,748**	**203**	**242**	**654**	**159**	**11**	**20,082**	–
Net carrying amount	**1,081**	**39**	**3,585**	**1,18,357**	**462**	**1,261**	**2,705**	**417**	**66**	**1,27,973**	**1,232**
Year ended 31st March, 2017											
Gross carrying amount											
Opening gross carrying amount	1,081	40	3,649	1,37,105	665	1,503	3,359	576	77	1,48,055	1,232
Exchange differences (Refer c below)	–	–	–	(889)	(2)	(6)	(31)	(4)	–	(932)	–
Additions during the year	–	–	–	7,847	293	280	714	220	15	9,369	710
Disposals	–	–	–	1,131	1	1	84	1	–	1,218	–
Transfers	–	–	–	794	–	–	–	–	–	794	(794)
Closing gross carrying amount	**1,081**	**40**	**3,649**	**1,43,726**	**955**	**1,776**	**3,958**	**791**	**92**	**1,56,068**	**1,148**
Accumulated Depreciation											
Opening accumulated depreciation	–	1	64	18,748	203	242	654	159	11	20,082	–
Depreciation charge during the year	–	*	65	18,340	218	239	669	168	12	19,711	–
Disposals	–	–	–	462	*	*	44	*	–	506	–
Exchange differences	–	–	–	(295)	(2)	(22)	(17)	15	–	(321)	–
Closing accumulated depreciation	–	**1**	**129**	**36,331**	**419**	**459**	**1,262**	**342**	**23**	**38,966**	–
Net carrying amount	**1,081**	**39**	**3,520**	**1,07,395**	**536**	**1,317**	**2,696**	**449**	**69**	**1,17,102**	**1,148**

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

(a) Buildings include ₹9 (31st March, 2016: ₹ 9; 1st April, 2015: ₹ 9) being the Gross Carrying Amount of a building erected on land taken on lease and depreciated over the period of lease which is less than the useful life of the asset.

(b) Buildings include four properties [Gross Carrying Amount and Net Carrying Amount ₹ 11 and ₹ 10 respectively as at 31st March, 2017] located at New Delhi, conveyance deed in respect of which in the name of the Company are being delayed due to some technical reasons. Another property [Gross Carrying Amount and Net Carrying Amount ₹ 5 and ₹ 5 respectively as at 31st March, 2017] located at Mumbai which is not held in the name of the Company due to some technical reasons, for which steps are being taken to execute the conveyance deed. Consideration of the above properties were paid in full by the Company and the properties are in the possession of the Company.

(c) Exchange differences comprise ₹ (291) (31st March, 2016 ₹ 178) being capitalisation of exchange differences on long term foreign currency monetary items relating to Property, plant and equipment and ₹ (641) (31st March, 2016: ₹ 1,044) being adjustments on account of exchange fluctuations relating to Property, plant and equipment in case of foreign operations.

(d) Refer to Note 33 for information relating to Property, plant and equipment pledged as security by the Company.

(e) Refer to Note 40 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

(f) Capital work–in–progress mainly comprises Plant and Equipment, Computers, Office Equipment, Furniture and Fittings yet to be installed.

(g) The Net Carrying Amount of Plant and Equipment as on 31st March, 2017 includes Tools ₹ 9,099 (31st March, 2016: ₹ 12,162) and deemed cost of Plant and Equipment as on 1st April, 2015 includes ₹ 15,409.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets (other than Goodwill)

	Computer Software-Acquired	Total
Year ended 31st March, 2016		
Gross carrying amount		
Deemed cost as at 1st April, 2015	179	179
Exchange differences [Refer (a) below]	*	*
Additions	41	41
Closing gross carrying amount	**220**	**220**
Accumulated amortisation		
Amortisation charge for the year	79	79
Exchange differences	*	*
Closing accumulated amortisation	**79**	**79**
Closing net carrying amount	**141**	**141**
Year ended 31st March, 2017		
Gross carrying amount		
Opening gross carrying amount	220	220
Exchange differences [Refer (a) below]	*	*
Additions	120	120
Closing gross carrying amount	**340**	**340**
Accumulated amortisation		
Opening accumulated amortisation	79	79
Amortisation charge for the year	64	64
Exchange differences	*	*
Closing accumulated amortisation	**143**	**143**
Closing net carrying amount	**197**	**197**

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

(a) Exchange differences comprise adjustments on account of exchange fluctuation to Intangible assets in case of foreign operations.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investments in Equity Instruments			
Unquoted			
Investments in Subsidiary Companies (At Cost)#			
10,000 (31st March, 2016: 10,000; 1st April, 2015: 10,000) Equity Shares of ₹ 10/- each in Maa Durga Expressways Private Limited - Fully paid up	1	1	1
Less: Impairment loss	(1)	(1)	(1)
10,000 (31st March, 2016: 10,000; 1st April, 2015: 10,000) Equity Shares of ₹ 10/- each in Jaintia Highway Private Limited - Fully paid up	1	1	1
112,500 (31st March, 2016: 112,500; 1st April, 2015: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up [refer (a) below]	-	-	135
520 (31st March, 2016: 520; 1st April, 2015: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	68	68
9,750 (31st March, 2016: 9,750; 1st April, 2015: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up [refer (g) below]	387	387	387
Less: Impairment loss	(387)	(387)	-
84,590,000 (31st March, 2016: 74,590,000; 1st April, 2015: 74,590,000) Equity Shares of ₹ 10/- each in Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) - Fully paid up	8,337	7,459	7,459
Investments in Joint Ventures (At Cost) #			
4,900 (31st March, 2016: 4,900; 1st April, 2015: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up, a joint venture company	287	287	287
250,000 (31st March, 2016: 250,000; 1st April, 2015: 250,000) Equity Shares of ₹ 10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	25	25
Investments in Associates (At Cost) #			
2,600 (31st March, 2016: 2,600; 1st April, 2015: 2,600) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited - Fully paid up [Refer (b) below]	*	*	*
112,500 (31st March, 2016: 112,500; 1st April, 2015: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up [Refer (a) below]	87	87	-
26,664,000 (31st March, 2016: 26,664,000; 1st April, 2015: 26,664,000) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Private Limited - Fully paid up [Refer (c) below]	2,667	2,667	2,667
Others (At FVPL)			
5 (31st March, 2016: 5; 1st April, 2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*	*
5 (31st March, 2016: 5; 1st April, 2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*	*
5 (31st March, 2016: 5; 1st April, 2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-	*	*	*
5 (31st March, 2016: 5; 1st April, 2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹ 250/-	*	*	*
1,500 (31st March, 2016: Nil; 1st April, 2015: Nil) - Fully paid-up ordinary shares of ₹ 10/- each in Simplex Avash Pvt. Ltd.	*	-	-
Sub-Total	**11,472**	**10,594**	**11,029**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments (Contd..)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Quoted			
Others:			
Investments in Equity Instruments (At FVOCI) [Refer (e) below]			
20,000 (31st March, 2016: 20,000; 1st April, 2015: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd. @	–	–	–
4,700 (31st March, 2016: 4,700; 1st April, 2015: 4,700) Equity Shares of ₹ 10/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	–	–	–
370,500 (31st March, 2016: 370,500; 1st April, 2015: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	440	151	160
109,450 (31st March, 2016: 165,450; 1st April, 2015: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up [Refer (f) below]	1,155	1,541	1,663
2,000,000 (31st March, 2016: 2,000,000; 1st April, 2015: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	89	67	79
Sub-Total	**1,684**	**1,759**	**1,902**
Total	**13,156**	**12,353**	**12,931**
Aggregate amount of Quoted Investments and market value thereof other than that marked @ for which year-end official quotation is not available.	1,684	1,759	1,902
Aggregate amount of Unquoted Investments	11,472	10,594	11,029
Investments carried at Deemed cost based on previous GAAP carrying amount as at 1st April, 2015 #	11,472	10,594	11,029
Aggregate amount of impairment in value of investments	388	388	1

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

(a) Ceased to be a Subsidiary Company and became an Associate during the financial year 2015-16.

(b) 1,792 (31st March, 2016: 1,792 ; 1st April, 2015: 1,792) Equity Shares of Shree Jagannath Expressways Private Limited are pledged in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending Banks.

(c) 12,238,776 (31st March, 2016:12,238,776 ; 1st April, 2015: 12,238,776) Equity Shares of Raichur Sholapur Transmission Company Private Limited are pledged in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.

(d) Refer Note 40(c) for certain undertakings given by the Company in respect of Non-current Investments.

(e) These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

(f) During the year ended 31st March,2017, the Company sold a portion of its investment in Emami Limited, as this investment no longer suited the Company's investment strategy. The shares sold had a fair value of ₹ 530 and the Company made a realised gain of ₹ 384 which is already included in other comprehensive income. This gain has been transferred to retained earnings.

(g) The Company has long term strategic investments in shares of Simplex Infrastructures Libya Joint Venture Co. (Simplex Libya), a subsidiary company, located in Libya which were being carried at cost amounting to ₹ 387 in the separate financial statements of the Company till 31st March, 2015. As a result of continuing unfavourable political situation in Libya, cessation of business activities and other adverse factors, the net worth of Simplex Libya was fully eroded and prompted the Management to test impairment in the previous year. Their being no immediate prospect of resumption of business activities of Simplex Libya, the value in use is not determinable and the recoverable amount of the said investment was made based on assessment of the fair value of said investments by the Management.

After taking into consideration aforesaid adverse factors and associated uncertainties, the fair value or recoverable amount has been assessed at ₹ Nil and as a matter of prudence, the Company had recognised an impairment loss to the tune of ₹ 387 in the previous year ended 31st March, 2016. The same has been disclosed under 'Other Expense' (Note 24) as provision for impairment loss in the statement of profit and loss.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments (Contd..)

(h) Additional Disclosures relating to Investments in Subsidiaries, Joint Ventures and Associates.

Particulars	Principal place of Business/ Country of Incorporation	Ownership Interest in % either directly or through subsidiaries @		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Subsidiaries				
(i) Simplex Infrastructures L.L.C. #	Sultanate of Oman	–	–	70%
(ii) Simplex (Middle East) Limited.	United Arab Emirates	100%	100%	100%
(iii) Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%	65%
(iv) Simplex Infra Development Private Limited. (SIDPL)	India	100%	88.18%	100%
(v) Maa Durga Expressways Private Limited. ##	India	100%	100%	51%
(vi) Jaintia Highway Private Limited. ##	India	100%	100%	100%
(vii) Simplex Bangladesh Private Limited. ###	Bangladesh	95%	100%	–
Joint Ventures				
(i) Arabian Construction Company – Simplex Infra Private Limited	India	50%	50%	50%
(ii) Simplex – Almoayyed W.L.L.	Kingdom of Bahrain	49%	49%	49%
Associates				
(i) Shree Jagannath Expressways Private Limited ^	India	34%	34%	34%
(ii) Raichur Sholapur Transmission Company Private Limited	India	33.33%	33.33%	33.33%
(iii) Simplex Infrastructures L.L.C. #	Sultanate of Oman	45%	45%	–

@ Represents the holding percentage of the respective entities and does not indicate the effective percentage holding of the Company and its subsidiaries.

Ceased to be a Subsidiary Company and became an Associate Company during the Financial Year 2015-16.

Represents subsidiary of Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited).

Represents a Subsidiary of Simplex (Middle East) Limited formed during the Financial Year 2015-16.

^ Associate company by way of direct share ownership to the extent of 0.0018 % and indirect share ownership through a subsidiary, SIDPL to the extent of 33.9982 %.

Note 4(b): Other Non-current financial assets

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security deposits	379	336	1,633
Deposit for Contract	7	7	7
Deposit under Investment Deposit Scheme	15	15	15
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	7	470	470
Total	**408**	**828**	**2,125**

(a) Includes ₹ 4 (31st March, 2016 : ₹ 4, 1st April, 2015: ₹ 1) held as Margin Money against bank guarantees.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Other Non-current assets

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital advances	1,719	1,522	1,812
Total	**1,719**	**1,522**	**1,812**

Note 6: Inventories

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At lower of cost and net realisable value			
Work-in-progress	8,527	8,857	9,627
Stock-in-trade - Traded Goods	–	–	26
Construction Materials [includes in transit ₹ 173 (31st March, 2016: ₹ 60; 1st April, 2015: ₹ 66)]	55,619	53,958	60,261
Stores and Spares [includes in transit ₹ 111 (31st March, 2016: ₹ 87; 1st April, 2015: ₹ 105)]	10,498	9,990	10,288
Total	**74,644**	**72,805**	**80,202**

Note 7(a): Current Investments

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unquoted			
Investments in Government or Trust Securities [At amortised cost]			
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*	*
Investment in Mutual Fund [At FVPL]			
8,12,215.72 (31st March, 2016: 21,76,752.29; 1st April, 2015: Nil) Units of HDFC Arbitrage Fund - Growth Plan	101	253	–
7,44,301.20 (31st March, 2016: 12,71,213.37; 1st April, 2015: Nil) Units of Reliance Arbitrage Advantage Fund - Growth Plan	128	203	–
Total	**229**	**456**	*
Aggregate amount of Unquoted Investments	**229**	**456**	*

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Current Trade receivables

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured considered good, unless otherwise stated			
Trade receivables [Refer (i) below]			
Considered Good	1,51,440	1,27,325	1,30,430
Considered Doubtful	16,139	23,432	27,209
Allowance for doubtful debts	(16,139)	(23,432)	(27,209)
Receivables from related parties [Refer Note 30 and (ii) below]			
Considered Good	1,499	1,579	3,061
Total	**1,52,939**	**1,28,904**	**1,33,491**

(i) Transferred receivables

The carrying amounts of trade receivables include certain receivables, which as per arrangement with bank could be discounted. Under this arrangement, the Company has discounted the relevant receivables with the bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Company retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the arrangement presented as unsecured borrowing.

The relevant carrying amounts are as follows:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Total transferred receivables included in above #	–	677	–
Associated unsecured borrowing [Refer Note 14(a)]	–	2,444	–

After adjusting money received from customers ₹ Nil (31st March, 2016: ₹ 1,767; 1st April, 2015: ₹ Nil) which is held in trust by the Company.

(ii) Trade receivables due by Private companies in which a director of the Company is a director.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
JMS Mining Services Pvt. Ltd	*	*	13
Maa Durga Expressways Private Limited	52	52	157
Arabian Construction Co – Simplex Infra Private Limited	925	931	1,048

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

Note 7(c): Cash and cash equivalents

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash and cash equivalents			
Balances with Banks			
– in current accounts	1,784	1,980	2,240
– in cash credit account	11	26	157
– in EEFC account	2	2	–
Deposits with maturity of less than three months	25	25	460
Remittances in Transit	162	6	70
Cash on hand	40	80	22
Total	**2,024**	**2,119**	**2,949**

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(d) : Bank balances other than (iii) above

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unpaid Dividend Accounts @	14	15	17
Escrow Account #	908	–	–
Deposit Accounts lodged as Security Deposits (Matured) [Refer (a) below]	113	1	1
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	200	162	11
Term Deposits with maturity more than 12 months (Current Portion) [Refer (a) below]	34	34	34
Total	**1,269**	**212**	**63**

@ Earmarked for payment of unclaimed dividend.

(a) Held as Margin money against bank guarantee.

Comprise ₹ 858 received under arbitration award which is earmarked for utilisation as per terms of the Arbitration award/ agreement and ₹ 50 being receipt against a specific contract to be utilised for the said project execution and for general overheads and business expenses of the Company.

Note 7(e): Current Loans

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered good			
Loans to Related Parties			
− Associates [Refer Note 30]	7,062	1,540	–
Loans to other bodies corporate	5,778	5,703	6,970
Loan to employees	1,433	864	643
Unsecured, Considered doubtful			
Loan to employees	69	71	67
Less: Allowance for doubtful loans	(69)	(71)	(67)
Total	**14,273**	**8,107**	**7,613**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(f) : Other Current financial assets

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Derivatives (Not designated as hedge)			
– Foreign exchange forward contracts	267	681	761
Unsecured considered good			
Advances recoverable in cash			
Due from related parties [Refer Note 30]			
Subsidiaries [Refer Note (i) below]	142	36	447
Joint Ventures [Refer Note (ii) below]	193	341	294
Associate Companies	5,646	639	4
Due from Others	248	295	297
Security Deposits	7,155	5,580	4,955
Deposit for Contracts	2,627	1,623	2,271
Claim Recoverable	13,635	17,721	15,912
Reimbursable Expenses	79	28	27
Accrued Interest on Deposits with Banks and Others	2,715	2,044	1,754
Receivable on account of sale of fixed assets from related parties [Refer Note 30]			
Subsidiaries	657	2,225	1,481
	33,364	31,213	28,203
Unsecured considered doubtful			
Security Deposits	32	33	7
Deposit for Contracts	87	82	194
Claim Recoverable	230	239	230
Due from a related party – Subsidiary	446	446	–
Less: Allowance for doubtful debts and advances	(795)	(800)	(431)
	–	–	–
Total	**33,364**	**31,213**	**28,203**

Advances recoverable in cash due by Private companies in which a director of the Company is a director.

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i) Maa Durga Expressways Private Limited	*	*	–
ii) Arabian Construction Co – Simplex Infra Private Limited	193	341	294

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

Note 8: Current tax assets (net)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current tax assets [Net of current tax liabilities ₹ 483 (31st March, 2016: ₹ 404; 1st April, 2015: ₹ 9,663)]	663	519	2,328
Total	**663**	**519**	**2,328**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9: Other current assets

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured considered good			
Prepaid Expenses	3,977	2,050	3,194
Excise Duty Recoverable	944	960	960
Advances to suppliers for goods and services			
− Related Party [Refer Note 30]	67	156	32
− Others	12,101	11,910	11,790
Statutory Advances (Advances to / Balances with government authorities)	34,137	33,876	29,913
Employee benefit assets [Refer Note 21]	1,059	938	85
Deferred Employee Cost	37	59	53
Amount not due as per terms of contracts − Retention Money	55,233	53,461	60,093
Accruals under Duty Free Credit Entitlement	389	1,062	1,431
Unbilled Revenue [Refer (a) below]	3,20,683	2,98,707	2,51,099
	4,28,627	4,03,179	3,58,650
Unsecured considered doubtful			
Advances to suppliers for goods and services	129	129	106
Less: Allowance for doubtful debts and advances	(129)	(129)	(106)
	–	–	–
Total	**4,28,627**	**4,03,179**	**3,58,650**

(a) Transferred receivables (Unbilled Revenue)

The carrying amounts of unbilled revenue include certain receivables, which as per arrangement with bank could be discounted. Under this arrangement, the Company has discounted the relevant receivables with the bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Company retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the arrangement presented as unsecured borrowing.

The relevant carrying amounts are as follows:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Total transferred receivables included in above #	–	5,329	–
Associated unsecured borrowing [Refer Note 14(a)]	–	12,556	–

\# After adjusting money received from customers ₹ Nil (31st March, 2016: ₹ 7,227; 1st April, 2015: ₹ Nil) which is held in trust by the Company.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised:			
3,74,900,000 (31st March, 2016: 3,74,900,000; 1st April, 2015: 3,74,900,000) Equity Shares of ₹ 2/- each	7,498	7,498	7,498
20,000 (31st March, 2016: 20,000 ; 1st April, 2015: 20,000) 15% Cumulative Preference Shares of ₹ 10/- each	2	2	2
	7,500	**7,500**	**7,500**
Issued, Subscribed and Paid-up:			
4,94,72,330 (31st March, 2016: 4,94,72,330 ; 1st April, 2015: 4,94,72,330) Equity Shares of ₹ 2/- each	989	989	989
Add: 1,26,000 Equity Shares of ₹ 10/- each (equivalent of 6,30,000 Equity Shares of ₹ 2/- each) forfeited in earlier years	4	4	4
Total	**993**	**993**	**993**

(i) Rights, preferences and restrictions attached to shares

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

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

Details of shareholder	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(1) Anupriya Consultants Pvt. Ltd.	72,59,397	70,89,912	70,89,912
	14.67%	14.33%	14.33%
(2) RBS Credit And Financial Developments Private Ltd.	47,65,764	47,65,764	47,56,849
	9.63%	9.63%	9.62%
(3) HDFC Trustee Company Limited - HDFC Prudence, HDFC Equity Fund, HDFC Infrastructures, HDFC Monthly Income	44,34,780	44,34,780	44,34,780
	8.96%	8.96%	8.96%
(4) Reliance Capital Trustee Co. Ltd. - Reliance Tax Saver (ELSS) Fund, Reliance Capital Builder Fund 2 SR B, Reliance Equity Opportunities Fund	43,36,660	43,20,117	44,49,817
	8.77%	8.73%	8.99%
(5) Bithal Das Mundhra	30,35,464	30,78,245	27,94,950
	6.14%	6.22%	5.65%

Note 10(b): Other Equity

	Refer following items	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(i) Reserve and Surplus				
Capital Reserve	(a)	2,206	2,206	2,206
Capital Redemption Reserve	(b)	1	1	1
Securities Premium Reserve	(c)	49,421	49,421	49,421
Debenture Redemption Reserve	(d)	8,594	5,572	2,742
Contingency Reserve	(e)	3,500	3,500	3,500
Foreign Currency Monetary Item Translation Difference Account	(f)	-	(130)	(170)
General Reserve	(g)	11,186	11,186	10,486
Retained Earnings	(h)	76,125	67,659	60,500
Total		**1,51,033**	**1,39,415**	**1,28,686**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

		Refer following items	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(ii)	Other Reserves				
	FVOCI Equity Instruments	(i)	343	(143)	–
	Foreign Currency Translation Reserve	(j)	661	2,238	–
	Total		**1,004**	**2,095**	**–**
	Total Other Equity (i) + (ii)		**1,52,037**	**1,41,510**	**1,28,686**

		As at 31st March, 2017	As at 31st March, 2016
(a)	Capital Reserve – Balance at the beginning and end of the year	2,206	2,206
(b)	Capital Redemption Reserve – Balance at the beginning and end of the year	1	1
(c)	Securities Premium Reserve – Balance at the beginning and end of the year	49,421	49,421
(d)	Debenture Redemption Reserve		
	Balance at the beginning of the year	5,572	2,742
	Add: Transferred during the year from Retained Earnings	3,022	2,830
	Balance at the end of the year	8,594	5,572
(e)	Contingency Reserve – Balance at the beginning and end of the year	3,500	3,500
(f)	Foreign Currency Monetary Item Translation Difference Account		
	Balance at the beginning of the year	(130)	(170)
	Add: Additions during the year	–	(664)
	Less: Transferred during the year	130	704
	Balance at the end of the year	–	(130)
(g)	General Reserve		
	Balance at the beginning of the year	11,186	10,486
	Add: Transferred from Retained Earnings	–	700
	Balance at the end of the year	11,186	11,186
(h)	Retained Earnings		
	Balance at the beginning of the year	67,659	60,500
	Profit for the year	12,027	10,611
	Items of other comprehensive income recognised directly in retained earnings		
	Remeasurements of post-employment benefit obligations [Net of Tax ₹ 111, 31st March, 2016: ₹ (198)]	(210)	375
	Transferred to retained earnings from FVOCI equity instruments on de-recognition	(32)	–
	Transfer to Debenture Redemption Reserve	(3,022)	(2,830)
	Transfer to General Reserve	–	(700)
	Dividends (Refer Note 28)	(247)	(247)
	Dividend Distribution Tax	(50)	(50)
	Balance at the end of the year	76,125	67,659
Total		**1,51,033**	**1,39,415**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

	Notes	FVOCI – Equity Instruments (i)	Foreign Currency Translation Reserve (j)	Total Other reserves
As at 1st April, 2015		–	–	–
Changes in fair value of FVOCI – Equity instruments	4(a)	(143)	–	(143)
Exchange difference on translation of foreign operation		–	3,384	3,384
Income tax relating to the above		–	(1,146)	(1,146)
As at 31st March, 2016		(143)	2,238	2,095
Change in fair value of FVOCI Equity instruments	4(a)	454	–	454
Transferred to retained earnings of FVOCI equity investments		32	–	32
Exchange difference on translation of foreign operation		–	(2,334)	(2,334)
Income tax relating to above		–	757	757
As at 31st March, 2017		343	661	1,004

Nature and purpose of Reserves

Capital Reserve: Represents mainly amount out of forfeiture of equity shares and warrants for non–payment of call money and arisen pursuant to acquisition of additional interest in a Joint Venture.

Capital Redemption Reserve: Represents amount on redemption of Preference Shares and will be utilised as per the provisions of the Companies Act, 2013.

Securities Premium Reserve: The amount received from share holders in excess of face value of the equity shares is recognised in Securities Premium Reserve and will be utilised as per provisions of the Companies Act, 2013.

Debenture Redemption Reserve: The company is required to create a debenture redemption reserve out of the profits which will be utilised for the purpose of redemption of Debentures.

Contingency Reserve: Contingency Reserve is created out of Surplus in earlier year in the Statement of Profit and Loss for meeting future contingencies, if any.

Foreign Currency Monetary Item Translation Difference Account: Represents foreign exchange gain / loss arising on loans taken up to 31st March, 2016 and not routed through profit and loss. The cumulative amount is reclassified to the Statement of Profit and Loss over the balance period of such non–current asset/liability.

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. General Reserve will be utilised as per provisions of the Companies Act, 2013.

FVOCI – Equity Instruments: The Company has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. These changes are accumulated within the FVOCI – Equity Investments reserve within equity. Transfer of amounts from this reserve to retained earnings are effected when the relevant equity securities are de-recognised.

Foreign Currency Translation Reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a Foreign Currency Translation Reserve within equity. The cumulative amount of Foreign Currency Translation Reserve is reclassified to profit or loss when the net investment is disposed-off.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Borrowings			
Bonds / Debentures [Refer (a) below]	51,628	51,468	43,843
Term Loans from Banks			
Rupee Loans [Refer (b) below]	4,847	6,742	3,796
Foreign Currency Loans [Refer (c) below]	958	2,781	3,844
Term Loans from Financial Companies [Refer (d) below]	610	25	33
Sub – Total	**58,043**	**61,016**	**51,516**
Unsecured Borrowings			
Term Loans from Banks			
Rupee Loans	–	–	4
Sub – Total	**–**	**–**	**4**
Total	**58,043**	**61,016**	**51,520**

Nature of security and other terms

a) Bonds / Debentures

i) 11.60% (31st March, 2016: 11.60% & 1st April, 2015: 11.10%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 4,945 (31st March, 2016: ₹ 4,931 & 1st April, 2015: ₹ 4,918) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013. If the put & call option is not exercised at the end of the 7th year, the coupon shall be 10.80% per annum from the beginning of the 8th year.

ii) 11.15% (31st March, 2016:11.15% & 1st April, 2015: 11.15%) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 2,426 (31st March, 2016: ₹ 2,413 & 1st April, 2015: ₹ 2,402) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 28th July,2021 i.e. 7th year from the date of allotment being 28th July, 2014.

iii) 11.15% (31st March, 2016: 11.15% & 1st April, 2015: 11.15%) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 7,279 (31st March, 2016: ₹ 7,241 & 1st April, 2015: ₹ 7,207) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 9th July, 2021 i.e. 7th year from the date of allotment being 9th July, 2014.

iv) 11.75% (31st March, 2016: 11.75% & 1st April, 2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 487 (31st March, 2016: ₹ 484 & 1st April, 2015: ₹ 482) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 28th March, 2021 i.e. 7th year from the date of allotment being 28th March, 2014.

v) 11.75% (31st March, 2016: 11.75% & 1st April, 2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 2,435 (31st March, 2016 : ₹ 2,423 & 1st April, 2015: ₹ 2,412) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 18th March, 2021 i.e. 7th year from the date of allotment being 18th March, 2014.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

vi) 11.75% (31st March, 2016: 11.75% & 1st April, 2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 2,922 (31st March, 2016: ₹ 2,908 & 1st April, 2015: ₹ 2,894) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 11th March, 2021 i.e. 7th year from the date of allotment being 11th March, 2014 .

vii) 10.75% (31st March, 2016: 10.75% & 1st April, 2015: 10.75%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 7,365 (31st March, 2016: ₹ 7,344 & 1st April, 2015: ₹ 7,325) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable in three annual Installments at the end of 8th year – 30% , 9th year – 30% & 10th year – 40% with put & call option at the end of 7th year from the date of allotment being 6th December, 2012 and 31st December, 2012.

viii) 11.75% (31st March, 2016: 11.75% & 1st April, 2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 3,901 (31st March, 2016: ₹ 3,881 & 1st April, 2015: ₹ 3,863) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 26th December, 2020 i.e. 7th year from the date of allotment being 26th December, 2013 .

ix) 11% (31st March, 2016: 11% & 1st April, 2015: 11%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 7,392 (31st March, 2016: ₹ 7,373 & 1st April, 2015: ₹ 7,357) are secured by First Charge by way of mortgage and charge on the specified immovable and movable Properties/Assets of the Company. The Principal is repayable in three Annual Installments at the end of 8th year – 30%, 9th year – 30% & 10th year – 40% with put & call option at the end of 7th year from the date of allotment being 29th June, 2012.

x) 11.55% (31st March, 2016: 11.25% & 1st April, 2015: Nil) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 4,991 (31st March, 2016: ₹ 4,989 & 1st April, 2015: ₹ NIL) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified immovable & specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 17th June, 2020 i.e. 5 years from the date of allotment being 17th June, 2015 subject to put & call option at the end of 3rd Year from the date of allotment.

xi) 11.55% (31st March, 2016: 11.25% & 1st April, 2015: Nil) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 2,496 (31st March, 2016: ₹ 2,495 & 1st April, 2015: ₹ Nil) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified immovable & specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 17th June, 2020 i.e. 1790 days from the date of allotment being 24th July, 2015 with put & call option on 17th June, 2018.

xii) 12.15% (31st March, 2016:12.15% & 1st April, 2015: 11.85%) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 4,989 (31st March, 2016: ₹ 4,986 & 1st April, 2015: ₹ 4,983) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company. The Principal is repayable on 22nd January, 2020 i.e. 5 year from the date of allotment being 22nd January, 2015 with put & call option at the end of 3rd year from the date of allotment .

b) Rupee Term Loans from Banks

i) Term Loan from a Bank ₹ 1,563 (31st March, 2016: ₹ 2,139 & 1st April, 2015: ₹ Nil) is secured by way of exclusive charge on the plant, machinery and equipment's purchased out of the said Loan. Repayable along with Interest of Base Rate + 0.15% p.a. (as on 31st March, 2017) in 10 equal quarterly Installments.

ii) Term Loans from a Bank ₹ 326 (31st March, 2016: ₹ 458 & 1st April, 2015: ₹ Nil) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest 10.15% p.a (as on 31st March, 2017) in monthly Installments ranging from 25 to 26.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

iii) Term Loan from a Bank ₹ 875 (31st March, 2016: ₹ 1,375 & 1st April, 2015: ₹ 1,875) is secured by way of exclusive hypothecation of specific equipments. Repayable along with Interest of Base Rate + 0.50% p.a. (as on 31st March, 2017) in 8 equal quarterly Installments.

iv) Term Loans from a Bank ₹ 31 (31st March, 2016: ₹ 43 & 1st April, 2015: ₹ 22) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 9.80% to 9.85% p.a. (as on 31st March, 2017) in Monthly Installments ranging from 20 to 29.

v) Term Loans from a Bank ₹ 250 (31st March, 2016: ₹ 182 & 1st April, 2015: ₹ 139) are secured by way of hypothecation/ exclusive charge on the assets financed. Repayable along with Interest ranging from 8.74% to 10.49% p.a (as on 31st March, 2017) in monthly Installments ranging from 01 to 47.

vi) Term Loans from a Bank ₹ 1,579 (31st March, 2016: ₹ 2,290 & 1st April, 2015: ₹ 1,320) are secured by way of hypothecation/ exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 9.30% to 10.30% p.a (as on 31 March, 2017) in Monthly Installments ranging from 01 to 44.

vii) Term Loans from a Bank ₹ 217 (31st March, 2016: ₹ 244 & 1st April, 2015: ₹ 315) are secured by way of hypothecation/ exclusive charge on the assets financed. Repayable along with Interest ranging from 8.50% to 10.75% p.a (as on 31st March, 2017) in monthly Installments ranging from 2 to 48.

viii) Term Loans from a Bank ₹ 6 (31st March, 2016: ₹ 11 & 1st April, 2015: ₹ 26) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest 10.30% p.a (as on 31st March, 2017) in 24 monthly Installments.

ix) Term Loan from a Bank ₹ Nil (31st March, 2016: ₹ Nil & 1st April, 2015: ₹ 99) was secured by an exclusive charge on assets purchased with the loan fund.

c) Foreign Currency Term Loans from Banks

Foreign Currency Term Loan from a Bank ₹ 958 (31st March, 2016: ₹ 2,781 & 1st April, 2015: ₹ 3,844) is secured by an exclusive charge over Moveable Fixed Assets purchased out of said loans. Repayable along with Interest of 6 month USD LIBOR+1.9% p.a. (as on 31st March, 2017) in one Half Yearly Installment.

d) Term Loans from Financial Companies

i) Term Loans from a Financial Company ₹ 555 (31st March, 2016: ₹ NIL; 1st April, 2015: ₹ Nil) are secured by an exclusive charge on the equipment purchased out of said loans. Repayable along with Interest 9.50% (as on 31st March, 2017) in monthly Installments ranging from 45 to 46.

ii) Term Loans from a Financial Company ₹ 55 (31st March, 2016: ₹ 25 & 1st April, 2015: ₹ 33) are secured by way of hypothecation/ exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 9.50% to 10.25% p.a (as on 31st March, 2017) in monthly Installments ranging from 21 to 47.

e) Outstanding balances of loans as indicated in (a) to (d) above are exclusive of current maturities of such loans as disclosed in Note 14(c).

Note 12: Non-current Provisions

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits			
Employees End of Service Benefit / Severance Pay [Refer Note 21]	555	548	595
Other Long-term Employee Benefits	654	491	333
Gratuity (Unfunded) [Refer Note 21]	5	3	7
Total	**1,214**	**1,042**	**935**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deferred tax assets			
MAT Credit Entitlement	–	(2,144)	(2,144)
Financial assets at fair value through profit or loss (including Derivatives)	(267)	–	–
Allowance for doubtful debts and advances	(5,892)	(8,417)	(9,551)
Expenditures admissible on payment basis	(712)	(190)	(190)
Total deferred tax assets	**(6,871)**	**(10,751)**	**(11,885)**
Deferred tax liabilities			
Financial assets at fair value through profit or loss (including Derivatives)	–	152	132
Property, plant and equipment and intangible assets	3,532	4,465	4,974
Amount not due as per terms of contracts – Retention Money	13,510	13,588	15,265
Other temporary differences	470	527	433
Total deferred tax liabilities	**17,512**	**18,732**	**20,804**
Deferred tax liabilities (net)	**10,641**	**7,981**	**8,919**

Movements in deferred tax liabilities / (assets)

	MAT Credit Entitlement	Financial assets at fair value through profit or loss (including derivatives)	Allowance for doubtful debts and advances	Property, plant and equipment and intangible assets	Expenditures admissible on payment basis	Retention – amount not due as per the terms of contract	Other temporary differences	Total
As at 1st April, 2015	(2,144)	132	(9,551)	4,974	(190)	15,265	433	8,919
Charged/(credited)								
– to profit or loss	–	20	1,134	(509)	–	(1,677)	94	(938)
As at 31st March, 2016	**(2,144)**	**152**	**(8,417)**	**4,465**	**(190)**	**13,588**	**527**	**7,981**
Charged/(credited)								
– to profit or loss	–	(419)	2,525	(933)	(522)	(78)	(57)	516
– MAT Credit utilised	2,144	–	–	–	–	–	–	2,144
As at 31st March, 2017	–	**(267)**	**(5,892)**	**3,532**	**(712)**	**13,510**	**470**	**10,641**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
A. Secured Borrowings			
Bonds / Debentures [Refer (a) below]	2,497	2,494	2,492
Term Loans from Banks			
Rupee Loans [Refer (b) below]	595	805	900
Foreign Currency Loans [Refer (c) below]	5,686	8,260	1,618
Term Loans from Financial Companies			
Rupee Loans [Refer (d) below]	–	–	98
Working Capital Loans repayable on demand from Banks			
Rupee Loans [Refer (e)(i) below]	2,33,988	2,35,254	1,98,607
Foreign Currency Loans [Refer (e)(ii) below]	4,285	5,228	7,551
Sub-Total	**2,47,051**	**2,52,041**	**2,11,266**
B. Unsecured Borrowings			
Term Loans from Banks			
Rupee Loans	5,000	20,000	5,000
Commercial Papers [including from Banks ₹ 10,000 (31st March, 2016: ₹ Nil & 1st April, 2015: ₹ 50,000)] [Maximum balance outstanding at any time during the year ₹ 63,000 (2016: ₹ 100,000 & 2015: ₹100,000)]	10,000	–	50,000
Working Capital Loans repayable on demand from a Bank	507	482	494
Intercorporate Deposit (repayable on demand)	7,555	2,905	5
Sub-Total	**23,062**	**23,387**	**55,499**
Total current borrowings	**2,70,113**	**2,75,428**	**2,66,765**

a) Bonds / Debentures

12.15% (31st March, 2016: 12.15% & 1st April, 2015: 11.85%) Non-Convertible Debentures of Face Value of ₹10,00,000 Each amounting to ₹ 2,497 (31st March, 2016: ₹ 2,494 & 1st April, 2015: ₹ 2,492) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Company.

b) Rupee Term Loans from Banks

i) Term Loans from Banks ₹ 508 (31st March, 2016: ₹ 805 & 1st April, 2015: ₹ 900) are secured by an exclusive charge on assets acquired out of the said loans.

ii) Term Loans from Banks ₹ 87 (31st March, 2016: ₹ Nil & 1st April, 2015: ₹ Nil) are secured by an exclusive charge on the equipment acquired out of the said loans.

c) Foreign Currency Term Loans from Banks

i) Foreign Currency Term Loans from a Bank ₹ 1,397 (31st March, 2016: ₹ 2,126; 1st April, 2015: ₹ 1,618) are secured by way of security as recited in (e)(i) below.

ii) Foreign Currency Term Loans from a Bank ₹ 4,289 (31st March, 2016: ₹ 6,134; 1st April, 2015: ₹ Nil) are secured by an exclusive charge on Specific assets.

d) Rupee Term Loans from Financial Companies

Rupee Term Loans from Financial Companies ₹ Nil (31st March, 2016: ₹ Nil;1st April, 2015: ₹ 98) was secured by an exclusive hypothecation/ charge on assets acquired out of the said loans.

e) Working Capital Loans repayable on demand from Banks

i) Working Capital Rupee Loans from Banks ₹ 233,988 (31st March, 2016: ₹ 235,254; 1st April, 2015: ₹ 198,607) are secured by first charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second charge on specific immovable properties by deposit of title deeds / documents in India.

ii) Working Capital Foreign Currency Loans from Banks ₹ 4,285 (31st March, 2016: ₹ 5,228; 1st April, 2015: ₹ 7,551) are secured by assignment of receivables at overseas branches.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(b): Trade payables

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Acceptances	3,045	3,785	1,309
Other Trade payables to :			
(i) Related party [Refer Note 30]	64	270	–
(ii) Other Parties	1,68,076	1,48,624	1,48,420
Total	**1,71,185**	**1,52,679**	**1,49,729**

For information relating to Micro and Small Enterprises, refer Note 41.

Note 14(c): Other Current financial liabilities

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturities of long-term debts	4,383	3,463	3,018
Interest accrued but not due on borrowings	2,840	2,789	2,137
Interest accrued and due on borrowings	336	464	597
Interest accrued on others	2,267	1,538	1,238
Unpaid dividends	14	15	17
Application money received due for refund and interest accrued thereon	*	*	*
Temporary Overdraft from bank	3,701	309	1,880
Employee related liabilities	7,630	8,478	7,091
Capital Liabilities	941	545	417
Money held in trust	13,080	–	2,298
Security Deposit	92	33	9
Payable to co-Venturer	357	751	450
Derivatives (Not designated as hedge)			
– Foreign exchange forward contracts	751	22	40
– Interest rate swaps	133	55	85
Other payable	117	11	–
Total	**36,642**	**18,473**	**19,277**

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

Note 15: Other current liabilities

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from Customers	99,804	95,578	97,415
Statutory Dues (Excise duty, service tax, sales tax, TDS, etc.)	10,700	5,319	5,429
Sub-Contractor Retention	28,610	26,410	28,195
Billing in Excess of Revenue	125	–	73
Total	**1,39,239**	**1,27,307**	**1,31,112**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Current Provisions

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits			
Employees End of Service Benefit / Severance Pay [Refer Note 21]	50	42	55
Other Long-term Employee Benefits	366	325	302
Gratuity (Unfunded) [Refer Note 21]	*	*	*
Other Provision	90	58	–
Total	**506**	**425**	**357**

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

Note 17: Current tax liabilities (net)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current tax liabilities [Net of current taxes paid ₹ 9,337 (31st March, 2016: ₹ 11,058; 1st April, 2015 ₹ Nil)]	1,149	4,709	2
Total	**1,149**	**4,709**	**2**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Revenue from Operations

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sale of services		
Contract Turnover	5,49,363	5,81,586
Oil Drilling Services	8,049	5,985
Sale of Traded goods	233	398
Other operating revenue		
Accruals under Duty Free Credit Entitlement	302	50
Equipment Hire Charges	1,121	936
Miscellaneous Receipt	331	484
Sale of Scrap	1,352	1,024
Total	**5,60,751**	**5,90,463**

Note 19: Other Income

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Dividend income from equity instruments designated at fair value through other comprehensive income (i)	16	7
Fair value gain from financial assets measured at FVPL	103	4
Interest income from financial assets at amortised cost	2,545	4,736
Liabilities no longer required written back	4,967	3,735
Allowance for doubtful debts and advances written back [Net of bad debts and advances written off ₹ Nil (31st March, 2016: ₹ 4,634)]	–	352
Other non–operating income	748	540
Gain on sale of non-current investments (subsidiary)	–	59
Excess provision for gratuity written back	526	381
Total	**8,905**	**9,814**

(i) Dividend income for the financial year ending 31st March, 2017 includes ₹ 4 for investments de–recognised during the year.

Note 20: Changes in inventories of Work-in-progress and Stock-in-trade

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Work-in-progress		
Opening Stock	8,857	9,627
Closing Stock	8,527	8,857
	330	**770**
Stock-in-trade		
Opening Stock	–	26
Closing Stock	–	–
	–	**26**
Changes in inventories of work-in-progress and stock-in-trade – Decrease	**330**	**796**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries, wages and bonus	48,557	48,357
Contribution to provident fund and other funds	1,131	1,244
Staff welfare expenses	1,741	1,513
Total	**51,429**	**51,114**

a) Defined Contribution Plans – Provident Fund

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2017 an amount of ₹ 732 (31st March, 2016 : ₹ 819) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, 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 revised maximum limit of amount payable under Payment of Gratuity Act effective 1st April, 2015. Prior to such revision, the maximum limit was twenty months salary or amount payable under Payment of Gratuity Act whichever produced 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 1.12, based upon which, the Company makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch. As per the scheme, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note1.12.

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

The Company provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per the schemes, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from fifteen days to one month) depending upon the tenure of service (maximum limit of up to two years salary in case of certain foreign branches). Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note1.12.

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

The Company provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days (for India and a foreign branch) and in case of others foreign branches, actual number of days outstanding based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.12.

d) Risk Exposure

Aforesaid post–employment defined benefit plans typically expose the Company to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

Discount Rate Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liability.

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)					Gratuity (Unfunded)					ESB/SP (Unfunded)				
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount
As on 1st April, 2015	**2,966**	**(3,051)**	**(85)**	–	**(85)**	**7**	–	**7**	–	**7**	**650**	–	**650**	–	**650**
Current Service Cost	210	–	210	–	210	1	–	1	–	1	125	–	125	–	125
Interest Expenses / (Income)	221	(227)	(6)	–	(6)	–	–	–	–	–	47	–	47	–	47
(Gains) and Losses on curtailment and settlement	(585)	–	(585)	–	(585)	–	–	–	–	–	–	–	–	–	–
Total expense charged to the Statement of Profit and Loss	**(154)**	**(227)**	**(381)**	–	**(381)** @	**1**	–	**1**	–	**1** #	**172**	–	**172**	–	**172** #
Remeasurements															
Return on plan assets, excluding amounts included in interest expenses/ (income)	–	(16)	(16)	–	(16)	–	–	–	–	–	–	–	–	–	–
(Gain) / loss from change in demographic assumptions	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(Gain) / loss from change in financial assumptions	(802)	–	(802)	–	(802)	(4)	–	(4)	–	(4)	(97)	–	(97)	–	(97)
Experience (Gains) / losses	346	–	346	–	346	–	–	–	–	–	–	–	–	–	–
Change in asset ceiling, excluding amounts included in interest expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total amount recognised in other comprehensive income	**(456)**	**(16)**	**(472)**	**–**	**(472)**	**(4)**	**–**	**(4)**	**–**	**(4)**	**(97)**	**–**	**(97)**	**–**	**(97)**
Exchange (Gains) / Loss	–	–	–	–	–	(1)	–	(1)	–	(1)	36	–	36	–	36
Contributions:															
Employers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Benefit Payments	(321)	321	–	–	–	–	–	–	–	–	(171)	–	(171)	–	(171)
Balance as on 31st March, 2016	**2,035**	**(2,973)**	**(938)**	**–**	**(938)**	**3**	**–**	**3**	**–**	**3**	**590**	**–**	**590**	**–**	**590**

@ recognised as 'Excess provision for gratuity written back' in Note 19.

recognised under Salaries and wages in Note 21.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (Contd..)

Particulars	Gratuity (Funded)					Gratuity (Unfunded)					ESB/SP (Unfunded)				
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount
As on 1st April, 2016	**2,035**	**(2,973)**	**(938)**	–	**(938)**	**3**	–	**3**	–	**3**	**590**	–	**590**	–	**590**
Current Service Cost	176	–	176	–	176	1	–	1	–	1	163	–	163	–	163
Interest Expenses / (Income)	149	(226)	(77)	–	(77)	–	–	–	–	–	43	–	43	–	43
(Gains) and Losses on curtailment and settlement	(625)	–	(625)	–	(625)	–	–	–	–	–	–	–	–	–	–
Total expense charged to the Statement of Profit and Loss	**(300)**	**(226)**	**(526)**	–	**(526)** @	**1**	–	**1**	–	**1** #	**206**	–	**206**	–	**206** #
Remeasurements															
Return on plan assets, excluding amounts included in interest expenses / (income)	–	(6)	(6)	–	(6)	–	–	–	–	–	–	–	–	–	–
(Gain) / loss from change in demographic assumptions	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(Gain) / loss from change in financial assumptions	(190)	–	(190)	–	(190)	–	–	–	–	–	(84)	–	(84)	–	(84)
Experience (Gains) / losses	621	–	621	–	621	–	–	–	–	–	–	–	–	–	–
Change in asset ceiling, excluding amounts included in interest expenses	–	–	–	(20)	(20)	–	–	–	–	–	–	–	–	–	–
Total amount recognised in other comprehensive income	**431**	**(6)**	**425**	**(20)**	**405**	**–**	**–**	**–**	**–**	**–**	**(84)**	**–**	**(84)**	**–**	**(84)**
Exchange (Gains) / Loss	–	–	–	–	–	1	–	1	–	1	(15)	–	(15)	–	(15)
Contributions:															
Employers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Benefit Payments	(199)	199	–	–	–	–	–	–	–	–	(92)	–	(92)	–	(92)
Balance as on 31st March, 2017	**1,967**	**(3,006)**	**(1,039)**	**(20)**	**(1,059)**	**5**	**–**	**5**	**–**	**5**	**605**	**–**	**605**	**–**	**605**

@ recognised as 'Excess provision for gratuity written back' in Note 19.

recognised under Salaries and wages in Note 21.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(ii) The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Present value of funded obligations	1,967	2,035	2,966
Fair value of plan assets	(3,006)	(2,973)	(3,051)
Surplus of funded plans ##	**(1,039)**	**(938)**	**(85)**
Unfunded plans ###			
− Gratuity	5	3	7
− ESB / SP	605	590	650
Deficit before asset ceiling	**(429)**	**(345)**	**572**

recognised under other current assets in Note 9
Recognised under

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non−current Provisions (Refer Note 12)	560	551	602
Current Provisions (Refer Note 16)	50	42	55

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario. The Company expects to contribute ₹ Nil (31st March, 2016: ₹ Nil; 1st April, 2015: ₹ 85) to gratuity fund in the next year.

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr No	Particulars	As at 31st March, 2017						As at 31st March, 2016					
		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		India	Foreign	India	Foreign	India	Foreign	India	Foreign	India	Foreign	India	Foreign
(a)	Present value of obligation	1,967	–	–	5	–	605	2,035	–	–	3	–	590
(b)	Fair value of plan assets	(3,006)	–	–	–	–	–	(2,973)	–	–	–	–	–
(c)	Asset ceiling	(20)	–	–	–	–	–	–	–	–	–	–	–
	Net liability/ (assets)	**(1,059)**	–	–	**5**	–	**605**	**(938)**	–	–	**3**	–	**590**

Sr No	Particulars	As at 1st April, 2015					
		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		India	Foreign	India	Foreign	India	Foreign
(a)	Present value of obligation	2,966	–	7	–	–	650
(b)	Fair value of plan assets	(3,051)	–	–	–	–	–
(c)	Asset ceiling	–	–	–	–	–	–
	Net liability/ (assets)	**(85)**	–	**7**	–	–	**650**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Gratuity (Funded)			Gratuity (Unfunded)			ESB/SP (Unfunded)		
	Financial Assumptions :									
(a)	Discount Rate (per annum)	7.14%	7.85%	7.86%	7.10%	7.85%	7.86%	7.2%–7.26%	7.85%	7.86%
(b)	Expected Rate of Return on Plan Assets (per annum)	7.14%	7.86%	9.14%	NA	NA	NA	NA	NA	NA
(c)	Salary Escalation									
	Permanent Employees	1.00%	3.00%	4.00%	1.00%	3.00%	4.00%	1.00%	3.00%	4.00%
	Contractual Employees	1.00%	3.00%	4.00%	–	–	–	–	–	–

Demographic Assumptions:

Mortality in service: mortality rates prior to retirement for the valuation were taken from the standard table – Indian Assured Lives Mortality (2006–08) ultimate

(v) Sensitivity analysis

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr No	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
(a)	Discount rate (per annum)	(+/–) 1%	(+/–) 1%	(168)	(186)	192	216
(b)	Salary escalation rate (per annum)	(+/–) 1%	(+/–) 1%	205	221	(181)	(194)
(c)	Withdrawal rates	(+/–) 50%	(+/–) 50%	105	86	(120)	(100)
(d)	Mortality rate	(+/–) 10%	(+/–) 10%	3	3	(4)	(3)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vi) The major categories of plan assets are as follows:

Sr No	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Gratuity (funded)		
(a)	**Equity Instruments**			
	Mutual funds	33	10	–
(b)	**Investment Funds**			
	Central Government Securities	648	708	738
	State Government Securities	803	611	541
	Public Sector Securities	825	1,175	1,150
	Private Sector Bonds	455	280	280
(c)	Cash and cash equivalents	128	73	39
(d)	Others	114	116	303

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a)	Gratuity India (Funded)	9.97	10.25	10.63
(b)	Gratuity India (Unfunded)	13.63	15.17	15.74
(c)	End of Service Benefit / Severance Pay (Unfunded)	11.39 – 16.07	13.13 – 15.74	12.82 – 16.14

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 – 10 years	More than 10 years	Total
31st March, 2017					
Defined Benefit Obligation					
Gratuity (funded)	592	469	715	1,584	3,360
Gratuity (unfunded)	–	3	1	7	11
ESB/SP (Unfunded)	51	168	232	990	1,441
Total	**643**	**640**	**948**	**2,581**	**4,812**
31st March, 2016					
Defined Benefit Obligation					
Gratuity (funded)	545	510	774	2,313	4,142
Gratuity (unfunded)	–	2	1	8	11
ESB/SP (Unfunded)	43	138	256	1,321	1,758
Total	**588**	**650**	**1,031**	**3,642**	**5,911**
1st April, 2015					
Defined Benefit Obligation					
Gratuity (funded)	686	420	776	2,070	3,952
Gratuity (unfunded)	–	1	1	15	17
ESB/SP (Unfunded)	56	147	273	1,384	1,860
Total	**742**	**568**	**1,050**	**3,469**	**5,829**

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by the Company and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the balance sheet date. Further during the year, the Company's contribution of ₹ 399 (2016: ₹ 425) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(ix) Provident Fund (Contd..)

Principal Actuarial Assumptions	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Discount Rate	7.14%	7.69%	7.77%
Expected Investment Return	9.41%	9.23%	8.66%
Guaranteed Interest Rate	8.65%	8.80%	8.75%

(x) The Company Liabilities for sick and earned leave.

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current leave obligations expected to be settled within the next 12 months	198	180	239

Note 22: Finance Costs

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest and finance charges on financial liabilities that are not measured at fair value through profit or loss	44,539	43,180
Less: Finance Cost capitalised	–	323
Total	**44,539**	**42,857**

Note – The capitalisation rate used to determine the amount of finance cost to be capitalised is Nil (31st March, 2016: 3.32%)

Note 23: Depreciation and Amortisation Expense

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Depreciation of property, plant and equipment	19,711	20,279
Amortisation of intangible assets	64	79
Total	**19,775**	**20,358**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Other Expenses

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Consumption of stores and spare parts	10,662	9,458
Power and Fuel	9,991	9,836
Rent	9,971	7,523
Repairs to buildings	94	69
Repairs to machinery	9,462	11,382
Repairs to Others	1,301	1,094
Insurance	2,764	2,856
Rates and taxes	186	251
Sub-Contractors' Charges	1,73,405	1,73,726
Equipment Hire Charges	13,580	14,285
Bad Debts / Advances written off [Net of allowance for doubtful debts and advances written back ₹ 7,249 (31st March, 2016: ₹ Nil)]	2,020	–
Provision for Impairment Loss [Refer Note 4(a)(g)]	–	387
Freight and Transport	3,314	4,262
Net loss on foreign currency transactions [Refer (a) below]	109	841
Net Loss on disposal of property, plant and equipment	428	215
Expenditure incurred as Corporate social responsibility activities [Refer (b) below]	213	190
Bank Charges	*	41
Derivative Loss [Net of Mark-to-Market gains of ₹ 267 (31st March, 2016: ₹ 681)]	1,250	103
Miscellaneous Expenses [Refer (c) below]	37,483	37,462
Total	**2,76,233**	**2,73,981**

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

(a) Includes amortisation of Foreign Currency Monetary Item Translation Difference ₹ 130 (31st March, 2016: ₹ 704).

(b) Expenditure incurred as Corporate social responsibilitiy activities:

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(i) Construction/acquisition of any Assets	–	–
(ii) On purposes other than (i) above	213	190
Total	**213**	**190**

Amount required to be spent as per Section 135 of the Act ₹ 204 (31st March, 2016: ₹ 185)

(c) Details of Auditors' Remuneration paid / payable for the year :

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Payment to auditors		
As auditors :		
Audit fee #	117	101
In other capacities		
Certification fees etc.	61	59
Service Tax	25	22
Re-imbursement of expenses	2	2
Total	**205**	**184**

\# including ₹ 8 (31st March, 2016: ₹ Nil) relating to earlier year

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Income tax Expense

This Note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

		For the year ended 31st March, 2017	For the year ended 31st March, 2016
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	4,198	6,260
	Adjustments for current tax of prior periods	(3,283)	(1,110)
	Total current tax expense	**915**	**5,150**
	Deferred tax	516	(938)
	Income tax expense	**1,431**	**4,212**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit before income tax	13,458	14,823
	Enacted Tax rates in India (%)	34.608	34.608
	Computed expected tax expenses	4,658	5,130
	Tax effect due to non-taxable income for Indian tax purposes	(345)	–
	Tax reversals	(3,283)	(1,110)
	Effect of exempted non-operating income	(7)	(16)
	Effect of non-deductible expenses	617	191
	Effect of difference in tax rates	(7)	(1)
	Others	(202)	18
	Income tax expense	**1,431**	**4,212**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements

Financial instruments by category

Particulars	Note No.	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets										
Investments										
– Equity instruments	4(a)	*	1,684	–	*	1,759	–	*	1,902	–
– Mutual Funds	7(a)	229	–	–	456	–	–	–	–	–
– Government or Trust Securities	7(a)	–	–	*	–	–	*	–	–	*
Trade receivables	7(b)	–	–	1,52,939	–	–	1,28,904	–	–	1,33,491
Cash and Cash equivalents	7(c)	–	–	2,024	–	–	2,119	–	–	2,949
Bank balances other than above	7(d)	–	–	1,269	–	–	212	–	–	63
Loans	7(e)	–	–	14,273	–	–	8,107	–	–	7,613
Derivatives										
– Foreign-exchange forward contracts	7(f)	267	–	–	681	–	–	761	–	–
Other financial assets	4(b) & 7(f)	–	–	33,505	–	–	31,360	–	–	29,567
Total Financial Assets		**496**	**1,684**	**2,04,010**	**1,137**	**1,759**	**1,70,702**	**761**	**1,902**	**1,73,683**
Financial liabilities										
Borrowings (including current maturities of non-current borrowings)	11,14(a) & 14(c)	–	–	3,32,539	–	–	3,39,907	–	–	3,21,303
Trade payables	14(b)	–	–	1,71,185	–	–	1,52,679	–	–	1,49,729
Derivatives										
– Foreign exchange forward contracts	14(c)	751	–	–	22	–	–	40	–	–
– Interest rate swaps	14(c)	133	–	–	55	–	–	85	–	–
Other financial liabilities	14(c)	–	–	31,375	–	–	14,933	–	–	16,134
Total Financial Liabilities		**884**	–	**5,35,099**	**77**	–	**5,07,519**	**125**	–	**4,87,166**

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (Contd..)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value – recurring fair value measurements	Notes	As at 31st March, 2017				As at 31st March, 2016				As at 1st April, 2015			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets													
Financial Investments at FVPL													
Investments													
– Equity instruments	7(a)	–	–	*	*	–	–	*	*	–	–	*	*
– Mutual Funds	7(a)	229	–	–	229	456	–	–	456	–	–	–	–
Derivatives – foreign exchange forward contract	7(f)	–	267	–	267	–	681	–	681	–	761	–	761
Financial Investments at FVOCI													
Investments													
– Equity instruments	4(a)	1,684	–	–	1,684	1,759	–	–	1,759	1,902	–	–	1,902
Total Financial Assets		**1,913**	**267**	*	**2,180**	**2,215**	**681**	*	**2,896**	**1,902**	**761**	*	**2,663**
Financial liabilities													
Derivatives													
– Foreign-exchange forward contracts	14(c)	–	751	–	751	–	22	–	22	–	40	–	40
– Interest rate swaps	14(c)	–	133	–	133	–	55	–	55	–	85	–	85
Total Financial Liabilities		–	**884**	–	**884**	–	**77**	–	**77**	–	**125**	–	**125**

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

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual fund are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (Contd..)

(ii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

(iii) Fair value of financial assets and liabilities measured at amortised cost

Borrowings measured at amortised cost for which fair value are disclosed	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities						
Non-current and current						
Borrowings (including current maturities)	3,32,539	3,35,656	3,39,907	3,48,806	3,21,303	3,24,185
Total Financial Liabilities	**3,32,539**	**3,35,656**	**3,39,907**	**3,48,806**	**3,21,303**	**3,24,185**

The carrying amount of financial assets and liabilities other than borrowings measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair values for the same were calculated based on cash flows discounted using a current lending rate. They are classified as level III fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level III fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 27: Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non−Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Provision for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates.

For financial assets, a credit loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows that the entity expects to receive

The Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(ii) The movement of Trade Receivables and Expected Credit Loss are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade Receivables (Gross)	1,69,078	1,52,336	1,60,700
Less: Expected Credit Loss	16,139	23,432	27,209
Trade Receivables (Net)	**1,52,939**	**1,28,904**	**1,33,491**

(iii) The movement of Loans to Employees and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loan to Employees (Gross)	1,502	935	710
Expected Credit Loss	69	71	67
Loan to Employees (Net)	**1,433**	**864**	**643**

(iv) The movement of Security Deposit and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security Deposit (Gross)	7,566	5,949	6,595
Expected Credit Loss	32	33	7
Security Deposit (Net)	**7,534**	**5,916**	**6,588**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(v) The movement of Claim Recoverable and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Claim Recoverable (Gross)	13,865	17,960	16,142
Expected Credit Loss	230	239	230
Claim Recoverable (Net)	**13,635**	**17,721**	**15,912**

(vi) The movement of Deposit for Contract and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deposit for Contract (Gross)	2,721	1,712	2,472
Expected Credit Loss	87	82	194
Deposit for Contract (Net)	**2,634**	**1,630**	**2,278**

(vii) The movement of Due from Subsidiary and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Due from Subsidiary (Gross)	588	482	447
Expected Credit Loss	446	446	–
Due from Subsidiary (Net)	**142**	**36**	**447**

(viii) Reconciliation of provision for Loss Allowance:

Particulars	Trade Receivable	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Due from Subsidiary	Total
Loss allowance on 1st April, 2015	**27,209**	**67**	**7**	**230**	**194**	–	**27,707**
Increase / (Decrease) in loss allowance	(3,777)	4	26	9	(112)	446	(3,404)
Loss allowance on 31st March, 2016	**23,432**	**71**	**33**	**239**	**82**	**446**	**24,303**
Increase / (Decrease) in loss allowance	(7,293)	(2)	(1)	(9)	5	–	(7,300)
Loss allowance on 31st March, 2017	**16,139**	**69**	**32**	**230**	**87**	**446**	**17,003**

(B) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents and short term investments in mutual funds. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2017 and 31st March, 2016. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost–effective manner.

The following table shows the maturity analysis of the Company's derivative and non–derivative financial liabilities based on contractually agreed undiscounted cash flows.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

As at 31st March, 2017

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non–derivatives					
Borrowings (including Current maturities of long–term debt)	2,69,755	8,470	29,922	25,712	3,33,859
Trade payables	1,71,185	–	–	–	1,71,185
Other financial liabilities	31,375	–	–	–	31,375
Total non–derivative liabilities	**4,72,315**	**8,470**	**29,922**	**25,712**	**5,36,419**
Derivatives (Not designated as hedge)					
– Foreign exchange forward contracts	751	–	–	–	751
– Interest rate swaps	–	133	–	–	133
Total derivative liabilities	**751**	**133**	**–**	**–**	**884**

As at 31st March, 2016

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non–derivatives					
Borrowings (including Current maturities of long–term debt)	2,57,046	6,280	15,127	47,919	3,26,372
Trade payables	1,52,679	–	–	–	1,52,679
Other financial liabilities	14,933	–	–	–	14,933
Total non–derivative liabilities	**4,24,658**	**6,280**	**15,127**	**47,919**	**4,93,984**
Derivatives (Not designated as hedge)					
– Foreign exchange forward contracts	18	4	–	–	22
– Interest rate swaps	–	–	55	–	55
Total derivative liabilities	**18**	**4**	**55**	**–**	**77**

As at 1st April, 2015

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non–derivatives					
Borrowings (including Current maturities of long–term debt)	2,66,419	3,078	7,515	45,521	3,22,533
Trade payables	1,49,729	–	–	–	1,49,729
Other financial liabilities	16,134	–	–	–	16,134
Total non–derivative liabilities	**4,32,282**	**3,078**	**7,515**	**45,521**	**4,88,396**
Derivatives (Not designated as hedge)					
– Foreign exchange forward contracts	4	32	4	–	40
– Interest rate swaps	–	–	85	–	85
Total derivative liabilities	**4**	**32**	**89**	**–**	**125**

The carrying amount of Borrowings (including Current maturities of long–term debt) is ₹ 332,539 (31st March, 2016: ₹ 339,907;1st April, 2015: ₹ 321,303).

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

a) **Interest rate risk:** Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Company's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows

	As at 31st March, 2017	%	As at 31st March, 2016	%	As at 1st April, 2015	%
Variable rate borrowings	64,533	19%	2,05,313	60%	1,63,084	51%
Fixed rate borrowings	2,68,006	81%	1,34,594	40%	1,58,219	49%
Total borrowings	**3,32,539**	**100%**	**3,39,907**	**100%**	**3,21,303**	**100%**

Working Capital Loan from Banks which are linked with one year fixed Marginal Cost of funds based Lending Rate (MCLR) of respective Banks are considered as Fixed rate borrowings and Working Capital Loans from Banks which are linked with base rates of respective Banks are considered as Variable rate Borrowings.

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following Impact on profit before tax

Particulars	FY 2016 – 17	FY 2015 – 16
50 bps increase would decrease the profit before tax by	(323)	(1,027)
50 bps decrease would Increase the profit before tax by	323	1,027

b) **Foreign currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Company's policy is to hedge its exposures other than natural hedge. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company's Derivative instruments and unhedged foreign currency exposure at the end of the reporting period are as follows:

(i) **Derivatives Outstanding as at the reporting date**

	Currency	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		Amount in Foreign Currency	Amount in ₹ (Lakhs)	Amount in Foreign Currency	Amount in ₹ (Lakhs)	Amount in Foreign Currency	Amount in ₹ (Lakhs)
Forward contracts to sell	USD	4,25,000	276	51,50,000	3,412	98,50,000	6,153
Forward contracts to buy	USD	3,31,15,742	21,476	84,14,068	5,574	75,00,000	4,685
Interest Rate Swaps	USD	61,80,234	4,008	62,50,000	4,141	75,00,000	4,685

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

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

	Currency	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		Amount in Foreign Currency	Amount in ₹ (Lakhs)	Amount in Foreign Currency	Amount in ₹ (Lakhs)	Amount in Foreign Currency	Amount in ₹ (Lakhs)
Trade and Other Receivables	USD	20,60,889	1,336	26,85,208	1,779	41,45,148	2,589
Trade and Other Receivables	LYD	10,52,271	479	38,99,082	1,875	38,99,082	1,777
Trade and Other Receivables	AED	675	*	675	*	675	*
Trade and Other Receivables	BDT	47,00,168	38	–	–	–	–
Bank Balance EEFC Account	USD	2,43,500	158	2,48,600	165	–	–
Loan Given	USD	51,62,197	3,348	–	–	–	–
Foreign Currency Loan	USD	3,07,57,053	19,946	2,67,80,965	17,742	1,06,82,863	6,674
Interest Payable on foreign Currency Loan	USD	54,225	35	56,249	37	62,968	39
Trade Payable	USD	2,10,448	136	57,869	38	6,517	4
Trade Payable	EURO	11,989	8	49,315	37	18,352	12

Sensitivity: A change of 3% in Foreign currency would have following Impact on profit before tax

Particulars	FY 2016–17		FY 2015–16	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	347	(347)	(74)	74
LYD	14	(14)	56	(56)
AED	*	(*)	*	(*)
BDT	1	(1)	–	–
EURO	*	(*)	(1)	1
Total	**362**	**(362)**	**(19)**	**19**

c) **Other price risk:** The Company's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Company and classified in the balance sheet as FVPL and FVOCI respectively.

Sensitivity: The sensitivity of other comprehensive income to changes in BSE Index of the Company's equity instruments as at year end.

Particulars	FY 2016 – 17	FY 2015 – 16
5% increase in BSE Sensex 30 would increase the other comprehensive income by	84	88
5% decrease in BSE Sensex 30 would decrease the other comprehensive income by	(84)	(88)

The sensitivity of profit or loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	FY 2016 – 17	FY 2015 – 16
5% increase in NAV would increase the profit before tax by	11	23
5% decrease in NAV would decrease the profit before tax by	(11)	(23)

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Capital Management

(a) Risk management

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

  In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet).

The Company's strategy is to maintain a gearing ratio within 2.50. The gearing ratios were as follows:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Net debt	3,30,515	3,42,026	3,24,252
Total equity	1,53,030	1,42,503	1,29,679
Net debt to equity ratio	**2.16**	**2.40**	**2.50**

The debt capital is subjected to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time. The Company has complied with these covenants during the reporting period.

(b) Dividends

		As at 31st March, 2017	As at 31st March, 2016
(i)	Equity shares Final dividend for the year ended 31st March, 2016 of ₹ 0.50 (31st March, 2015 – ₹ 0.50) per fully paid share	247	247
(ii)	Dividends not recognised at the end of the reporting period In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.50 per fully paid equity share (31st March, 2016 – ₹ 0.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	247	247

Note 29: Segment Information

Description of segments and principal activities

The Company's chief operating decision making group [CODMG] (as set out in note 1.2), examines the Company's performance both from business (product), geographical perspective and has identified two reportable business segments viz. Construction and Others which comprise oil drilling services, real estate and hiring of plant and equipment. Segment disclosures are consistent with the information provided to CODMG which primarily uses operating profit/ loss of the respective segments to assess their performance. CODMG also periodically receives information about the segments revenue and assets.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Segment Information (Contd..)

(a) Summarised Segment information

Particulars	Construction	Others	Total
External Sales (i.e. Revenue from Operations) #	**5,52,464**	**8,287**	**5,60,751**
	5,84,081	*6,382*	*5,90,463*
Inter Segment Sales	–	–	–
	–	–	–
Other Income	**5,195**	–	**5,195**
	4,136	–	*4,136*
Segment Revenue #	**5,57,659**	**8,287**	**5,65,946**
	5,88,217	*6,382*	*5,94,599*
Segment Result	**59,194**	**3,782**	**62,976**
	57,937	*2,915*	*60,852*

\# Company deals with various customers and revenue from transaction with a single customer does not amount to 10% or more of the Company's revenue.

(b) Specified amounts included in Segment Results

Particulars	Construction	Others	Total
Depreciation and Amortisation	**19,241**	**516**	**19,757**
	20,112	*228*	*20,340*
Net Foreign Exchange loss / (gain)	**(72)**	**(41)**	**(113)**
	(57)	*7*	*(50)*
Net Non cash expense / (income) other than depreciation and amortisation	**(2,548)**	–	**(2,548)**
	(3,871)	–	*(3,871)*

(c) Reconciliation of Segment Results with Profit after tax

Particulars	Construction	Others	Total
Segment Results	**59,194**	**3,782**	**62,976**
	57,937	*2,915*	*60,852*
Finance Costs	–	–	**(44,539)**
	–	–	*(42,857)*
Corporate Unallocated (net)	–	–	**(4,979)**
	–	–	*(3,172)*
Provision for Taxation – Current Tax (Net of Provision for earlier years written back)	–	–	**(915)**
	–	–	*(5,150)*
Provision for Taxation – Deferred Tax	–	–	**(516)**
	–	–	*938*
Profit after tax as per Financial Statements	–	–	**12,027**
	–	–	*10,611*

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Segment Information (Contd..)

(d) Other information

Particulars	Construction	Others	Total
Segment Assets	**8,01,877**	**16,820**	**8,18,697**
	7,58,270	*15,469*	*7,73,739*
Corporate Unallocated (net)	–	–	**23,065**
	–	–	*17,824*
Total Assets	**8,01,877**	**16,820**	**8,41,762**
	7,58,270	*15,469*	*7,91,563*
Segment Liabilities	**3,30,786**	**3,177**	**3,33,963**
	2,88,552	*1,965*	*2,90,517*
Corporate Unallocated (net)	–	–	**3,54,769**
	–	–	*3,58,543*
Total liabilities	**3,30,786**	**3,177**	**6,88,732**
	2,88,552	*1,965*	*6,49,060*
Addition to Non–current assets (other than financial instruments, deferred tax assets and net defined benefit plan assets).	**10,195**	**4**	**10,199**
	15,729	*6,190*	*21,919*

Figures as of and for the year ended 31st March, 2016 have been presented in italics.

(e) Summary of Segment Assets and Liabilities as on 1st April, 2015

Particulars	Construction	Others	Total
Segment Assets	7,32,487	7,185	7,39,672
Corporate Unallocated (net)	–	–	18,623
Total Assets	**7,32,487**	**7,185**	**7,58,295**
Segment Liabilities	2,93,124	666	2,93,790
Corporate Unallocated (net)	–	–	3,34,826
Total liabilities	**2,93,124**	**666**	**6,28,616**

(f) Additional Segment Information – By geography

	As at 31st March, 2017				As at 31st March, 2016			
	India	Other Asian Countries	Africa	Total	India	Other Asian Countries	Africa	Total
Segment Revenue – External *	4,76,313	88,965	668	5,65,946	5,31,181	62,570	848	5,94,599
Carrying cost of segment non–current assets **@	96,858	15,430	628	1,12,916	1,07,172	17,972	839	1,25,983

* Based on location of customers

** Excluding financial assets (including Investments in Subsidiaries, Joint Ventures and Associates), deferred tax assets and post employment benefit assets.

@ Based on geographical location of assets.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Names of Related Parties		Relationship
(a)	**Where control exists:**	
	Simplex (Middle East) Limited	Subsidiary
	Simplex Infrastructures Libya Joint Venture Co	– Do –
	Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	– Do –
	Maa Durga Expressways Private Limited	– Do –
	Jaintia Highway Private Limited	– Do –
	Simplex (Bangladesh) Private Limited $$	– Do –
	Simplex Infrastructures LLC $	– Do –
(b)	**Others with whom transactions were carried out during the year etc. :**	
	Shree Jagannath Expressways Private Limited	Associate
	Raichur Sholapur Transmission Company Private Limited	– Do –
	Simplex Infrastructures LLC ^	– Do –
	Simplex Almoayyed WLL	Joint Venture
	Arabian Construction Co– Simplex Infra Pvt. Ltd.	– Do –
	Executive Directors	
	Mr. Rajiv Mundhra	Key Management Personnel (KMP)
	Mr. S. Dutta	– Do –
	Mr. A.K. Chatterjee #	– Do –
	Mr. A.N. Basu ##	– Do –
	Mr. D.N. Basu ###	– Do –
	Non–executive Directors	
	Mr. Ashutosh Sen	– Do –
	Mr. N.N. Bhattacharjee	– Do –
	Ms. Leena Ghosh	– Do –
	Mr. Sheo Kishan Damani	– Do –
	Mr. Amitabh Das Mundhra #	– Do –
	Mrs. Yamuna Mundhra	Relatives of KMP
	Mrs. Savita Bagri	– Do –
	Mrs. Sarmistha Dutta	– Do –
	Mr. Subhabrata Dutta	– Do –
	Mr. Sumit Dutta	– Do –
	Mrs. Anuja Mundhra	– Do –
	Mrs. Savita Mundhra	– Do –
	Master Shreyan Mundhra	– Do –
	Mr. B.D. Mundhra	– Do –

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act. (Contd..)

Names of Related Parties		Relationship
(b)	**Others with whom transactions were carried out during the year etc.: (Contd..)**	
	Giriraj Apartments Pvt. Ltd.	Entities controlled by Director or relatives of Director
	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 –
	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 –
	JMS Mining Services Pvt Ltd	– Do –
	Salarpuria Simplex Dwelling LLP	– Do –
	Raseshwar Engineers and Consultants Pvt. Ltd.	– Do –
	Simplex Infrastructures Gratuity Fund	Post employment benefit plan entity
	Simplex Employees Provident fund	– Do –

$ up to 13th March, 2016.

$$ with effect from 19th May, 2015

^ with effect from 14th March,2016.

up to 20th September, 2016

with effect from 21st September, 2016

with effect from 21st November, 2016

Notes to the Financial Statements (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Transactions with related parties

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16
Dividend Paid																
Giriraj Apartments Pvt Ltd	–	–	–	–	–	–	–	–	–	–	*	*	–	–	*	*
RBS Credit & Financial Development Private Limited	–	–	–	–	–	–	–	–	–	–	24	24	–	–	24	24
Anupriya Consultants Private Limited	–	–	–	–	–	–	–	–	–	–	35	35	–	–	35	35
Baba Basuki Distributors Private Limted	–	–	–	–	–	–	–	–	–	–	11	11	–	–	11	11
Asnew Finance & Investment Private Limited	–	–	–	–	–	–	–	–	–	–	1	1	–	–	1	1
Anjali Trade Links Private Limited	–	–	–	–	–	–	–	–	–	–	4	4	–	–	4	4
Universal Earth Engineering Consultancy Private Limited	–	–	–	–	–	–	–	–	–	–	1	1	–	–	1	1
Varuna Multifin Pvt Ltd	–	–	–	–	–	–	–	–	–	–	1	1	–	–	1	1
East End Trading & Engineering Co Pvt. Ltd	–	–	–	–	–	–	–	–	–	–	6	6	–	–	6	6
Ajay Merchants Pvt. Ltd.	–	–	–	–	–	–	–	–	–	–	*	*	–	–	*	*
Sandeepan Exports (P) Ltd.	–	–	–	–	–	–	–	–	–	–	5	5	–	–	5	5
Regard Fin–Cap Private Limited	–	–	–	–	–	–	–	–	–	–	1	1	–	–	1	1
Rasheshwar Engineers & Consultants Pvt. Ltd.	–	–	–	–	–	–	–	–	–	–	*	–	–	–	*	–
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	2	2	–	–	2	2
Mr. Rajiv Mundhra	–	–	–	–	–	–	9	9	–	–	–	–	–	–	9	9
Mr. S.Dutta	–	–	–	–	–	–	*	*	–	–	–	–	–	–	*	*
Mr. Amitabh Das Mundhra	–	–	–	–	–	–	10	10	–	–	–	–	–	–	10	10
Mr. A.K. Chatterjee	–	–	–	–	–	–	–	*	–	–	–	–	–	–	–	*
Mrs. Yamuna Mundhra	–	–	–	–	–	–	–	–	11	11	–	–	–	–	11	11
Mrs. Savita Bagri	–	–	–	–	–	–	–	–	*	*	–	–	–	–	*	*
Mrs. Anuja Mundhra	–	–	–	–	–	–	–	–	*	*	–	–	–	–	*	*
Master Shreyan Mundhra	–	–	–	–	–	–	–	–	*	*	–	–	–	–	*	*
Mr. B.D. Mundhra	–	–	–	–	–	–	–	–	15	14	–	–	–	–	15	14
	–	–	–	–	–	–	19	19	26	25	91	91	–	–	136	135
Contract Revenue Billed																
Salarpuria Simplex Dwellings LLP	–	–	–	–	–	–	–	–	–	–	548	1,160	–	–	548	1,160
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	13	–	–	–	13
Maa Durga Expressways Private Limited	–	–	–	11	–	–	–	–	–	–	–	–	–	–	–	11
Shree Jagannath Expressways Private Limited	4,430	8,345	–	–	–	–	–	–	–	–	–	–	–	–	4,430	8,345
Arabian Construction Co– Simplex Infra Private Limited	–	–	–	–	86	2,265	–	–	–	–	–	–	–	–	86	2,265
	4,430	8,345	–	11	86	2,265	–	–	–	–	548	1,173	–	–	5,064	11,794
Sale of Trading Items																
Simplex Infrastructures L.L.C	–	–	–	356	–	–	–	–	–	–	–	–	–	–	–	356
	–	–	–	356	–	–	–	–	–	–	–	–	–	–	–	356

Notes to the Financial Statements (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Transactions with related parties (Contd..)

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16
Advance Taken / (Repaid) (Net)																
Simplex Infrastructures L.L.C	(1,678)	–	–	(2,996)	–	–	–	–	–	–	–	–	–	–	(1,678)	(2,996)
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	2,700	–	–	–	2,700	–
Arabian Construction Co– Simplex Infra Private Limited	–	–	–	–	–	(430)	–	–	–	–	–	–	–	–	–	(430)
	(1,678)	–	–	(2,996)	–	(430)	–	–	–	–	2,700	–	–	–	1,022	(3,426)
Loans given																
Shree Jagannath Expressways Private Limited	2,053	1,540	–	–	–	–	–	–	–	–	–	–	–	–	2,053	1,540
Raichur Sholapur Transmission Company Private Limited	36	–	–	–	–	–	–	–	–	–	–	–	–	–	36	–
Simplex Infrastructures L.L.C	3,417	–	–	–	–	–	–	–	–	–	–	–	–	–	3,417	–
	5,506	1,540	–	–	–	–	–	–	–	–	–	–	–	–	5,506	1,540
Miscellaneous Receipts																
Simplex Infrastructures L.L.C	521	–	–	491	–	–	–	–	–	–	–	–	–	–	521	491
Simplex Bangladesh Pvt Ltd	–	–	3	–	–	–	–	–	–	–	–	–	–	–	3	–
	521	–	3	491	–	–	–	–	–	–	–	–	–	–	524	491
Contribution during the year																
Simplex Employees Provident Fund	–	–	–	–	–	–	–	–	–	–	–	–	399	425	399	425
Simplex Infrastructures Gratuity Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–	–	–	399	425	399	425
Rent Paid / Hire Charges																
Giriraj Apartments Pvt Ltd	–	–	–	–	–	–	–	–	–	–	2	2	–	–	2	2
Mundhra Estates	–	–	–	–	–	–	–	–	–	–	4	3	–	–	4	3
Safe Builders	–	–	–	–	–	–	–	–	–	–	3	3	–	–	3	3
Mrs. Yamuna Mundhra	–	–	–	–	–	–	–	–	1	1	–	–	–	–	1	1
Mr. Subhabrata Dutta	–	–	–	–	–	–	–	–	3	3	–	–	–	–	3	3
Mrs. Sarmistha Dutta	–	–	–	–	–	–	–	–	3	3	–	–	–	–	3	3
Mr. Sumit Dutta	–	–	–	–	–	–	–	–	3	3	–	–	–	–	3	3
	–	–	–	–	–	–	–	–	10	10	9	8	–	–	19	18
Interest Received / Receivable																
Shree Jagannath Expressways Private Limited	436	92	–	–	–	–	–	–	–	–	–	–	–	–	436	92
Raichur Sholapur Transmission Company Private Limited	1	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–
Simplex Infrastructures L.L.C	72	–	–	–	–	–	–	–	–	–	–	–	–	–	72	–
	509	92	–	–	–	–	–	–	–	–	–	–	–	–	509	92
Hire Charges Received / Receivable																
Simplex Infrastructures L.L.C	876	–	–	858	–	–	–	–	–	–	–	–	–	–	876	858
	876	–	–	858	–	–	–	–	–	–	–	–	–	–	876	858

Notes to the Financial Statements (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Transactions with related parties (Contd..)

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16	2016–17	2015–16
Managerial Remuneration #																
Mr. Rajiv Mundhra	–	–	–	–	–	–	62	58	–	–	–	–	–	–	62	58
Mr. S.Dutta	–	–	–	–	–	–	41	40	–	–	–	–	–	–	41	40
Mr. A.K. Chatterjee	–	–	–	–	–	–	33	61	–	–	–	–	–	–	33	61
Mr. A.N. Basu	–	–	–	–	–	–	44	–	–	–	–	–	–	–	44	–
Mr. D. N. Basu	–	–	–	–	–	–	13	–	–	–	–	–	–	–	13	–
	–	–	–	–	–	–	193	159	–	–	–	–	–	–	193	159
Sitting Fees																
Mr. Asutosh Sen	–	–	–	–	–	–	2	2	–	–	–	–	–	–	2	2
Mr. N.N. Bhattacharjee	–	–	–	–	–	–	3	3	–	–	–	–	–	–	3	3
Ms. Leena Ghosh	–	–	–	–	–	–	1	1	–	–	–	–	–	–	1	1
Mr. Sheo Kishan Damani	–	–	–	–	–	–	2	1	–	–	–	–	–	–	2	1
Mr. Amitabh Das Mundhra	–	–	–	–	–	–	1	2	–	–	–	–	–	–	1	2
	–	–	–	–	–	–	9	9	–	–	–	–	–	–	9	9
Reimbursement / (Recovery) of expense (Net)																
Giriraj Apartments Pvt Ltd	–	–	–	–	–	–	–	–	–	–	5	3	–	–	5	3
Salarpuria Simplex Dwellings LLP	–	–	–	–	–	–	–	–	–	–	(48)	114	–	–	(48)	114
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	34	56	–	–	34	56
Simplex Infra Development Private Limited	–	–	16	*	–	–	–	–	–	–	–	–	–	–	16	*
Maa Durga Expressways Private Limited	–	–	*	*	–	–	–	–	–	–	–	–	–	–	*	*
Jaintia Highway Pvt. Ltd.	–	–	10	*	–	–	–	–	–	–	–	–	–	–	10	*
Simplex Bangladesh Pvt Ltd	–	–	79	20	–	–	–	–	–	–	–	–	–	–	79	20
Shree Jagannath Expressways Private Limited	5	16	–	–	–	–	–	–	–	–	–	–	–	–	5	16
Raichur Sholapur Transmission Company Private Limited	(5)	8	–	–	–	–	–	–	–	–	–	–	–	–	(5)	8
Arabian Construction Co– Simplex Infra Private Limited	–	–	–	–	(148)	57	–	–	–	–	–	–	–	–	(148)	57
	–	24	105	20	(148)	57	–	–	–	–	(9)	173	–	–	(52)	274
Advance given/(refund)																
Simplex Infrastructures L.L.C	5,019	–	–	–	–	–	–	–	–	–	–	–	–	–	5,019	–
Simplex Middle East Limited	–	–	2	–	–	–	–	–	–	–	–	–	–	–	2	–
	5,019	–	2	–	–	–	–	–	–	–	–	–	–	–	5,021	–
Sale of Fixed Assets																
Simplex Bangladesh Pvt Ltd	–	–	31	649	–	–	–	–	–	–	–	–	–	–	31	649
	–	–	31	649	–	–	–	–	–	–	–	–	–	–	31	649
Investment made during the year																
Simplex Infra Development Private Limited	–	–	878	–	–	–	–	–	–	–	–	–	–	–	878	–
	–	–	878	–	–	–	–	–	–	–	–	–	–	–	878	–
Sub–contracting Charges																
Simplex Bangladesh Pvt Ltd	–	–	1,140	258	–	–	–	–	–	–	–	–	–	–	1,140	258
	–	–	1,140	258	–	–	–	–	–	–	–	–	–	–	1,140	258
Grand Total	**15,183**	**10,001**	**2,159**	**(353)**	**(62)**	**1,892**	**221**	**187**	**36**	**35**	**3,339**	**1,445**	**399**	**425**	**21,275**	**13,632**

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

Notes to the Financial Statements (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Balance outstanding at the year end

	Associates			Subsidiaries			Joint Ventures			Key Management Personnel			Relative of Key Management Personnel			Entities controlled by Director or relatives of Director			Post employment benefit plan entity			Total		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial asset– Trade receivable																								
Salarpuria Simplex Dwellings LLP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	13	69	–	–	–	–	13	69	–
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	*	*	13	–	–	–	*	*	13
Maa Durga Expressways Private Limited	–	–	–	52	52	157	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	52	52	157
Shree Jagannath Expressways Private Limited	157	134	1,192	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	157	134	1,192
Raichur Sholapur Transmission Company Private Limited	278	278	279	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	278	278	279
Simplex Infrastructures L.L.C	74	115	–	–	–	372	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	74	115	372
Arabian Construction Co– Simplex Infra Private Limited	–	–	–	–	–	–	925	931	1,048	–	–	–	–	–	–	–	–	–	–	–	–	925	931	1,048
	509	527	1,471	52	52	529	925	931	1,048	–	–	–	–	–	–	13	69	13	–	–	–	1,499	1,579	3,061
Financial asset– Loans																								
Shree Jagannath Expressways Private Limited	3,676	1,540	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3,676	1,540	–
Raichur Sholapur Transmission Company Private Limited	36	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	36	–	–
Simplex Infrastructures L.L.C	3,350	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3,350	–	–
	7,062	1,540	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7,062	1,540	–
Other financial assets (comprising advances and other items)																								
Safe Builders	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	*	*	*	–	–	–	*	*	*
Simplex Infrastructures Libya Joint Venture Co	–	–	–	^ 446	^^ 2,022	1,921	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	446	2,022	1,921
Simplex Middle East Limited	–	–	–	11	9	7	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	11	9	7
Simplex Infra Development Private Limited	–	–	–	16	*	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	16	*	–
Maa Durga Expressways Private Limited	–	–	–	*	*	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	*	*	–
Jaintia Highway Pvt. Ltd.	–	–	–	10	*	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	10	*	–
Simplex Bangladesh Pvt Ltd	–	–	–	762	676	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	762	676	–
Arabian Construction Co– Simplex Infra Private Limited	–	–	–	–	–	–	193	341	294	–	–	–	–	–	–	–	–	–	–	–	–	193	341	294
Shree Jagannath Expressways Private Limited	413	99	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	413	99	–
Raichur Sholapur Transmission Company Private Limited	5	8	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	5	8	4
Simplex Infrastructures L.L.C	5,621	615	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	5,621	615	–
	6,039	722	4	1,245	2,707	1,928	193	341	294	–	–	–	–	–	–	*	*	*	–	–	–	7,477	3,770	2,226

Notes to the Financial Statements (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Balance outstanding at the year end (Contd..)

	Associates			Subsidiaries			Joint Ventures			Key Management Personnel			Relative of Key Management Personnel			Entities controlled by Director or relatives of Director			Post employment benefit plan entity			Total		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other current assets (comprising advances and other items)																								
Salarpuria Simplex Dwellings LLP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,446	1,666	–	–	–	–	1,446	1,666	–
Safe Builders	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	*	*	*	–	–	–	*	*	*
Giriraj Apartments Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	6	1	–	–	–	–	6	1	–
Mundhra Estates	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	2	2	–	–	–	2	2	2
Simplex Technologies Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	1	1	–	–	–	1	1	1
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	41	185	–	–	–	–	41	185
Raichur Sholapur Transmission Company Private Limited	36	36	36	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	36	36	36
Arabian Construction Co– Simplex Infra Private Limited	–	–	–	–	–	–	1,091	1,091	2,088	–	–	–	–	–	–	–	–	–	–	–	–	1,091	1,091	2,088
Simplex Infrastructures Gratuity Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,059	938	85	1,059	938	85
	36	36	36	–	–	–	1,091	1,091	2,088	–	–	–	–	–	–	1,455	1,711	188	1,059	938	85	3,641	3,776	2,397
Financial Liabilities – Trade payable																								
Simplex Bangladesh Pvt Ltd	–	–	–	64	270	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	64	270	–
	–	–	–	64	270	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	64	270	–
Other Financial Liabilities																								
Mr. Rajiv Mundhra	–	–	–	–	–	–	–	–	–	7	4	4	–	–	–	–	–	–	–	–	–	7	4	4
Mr. S.Dutta	–	–	–	–	–	–	–	–	–	3	3	3	–	–	–	–	–	–	–	–	–	3	3	3
Mr. Amiyo Kumar Chatterjee	–	–	–	–	–	–	–	–	–	–	4	5	–	–	–	–	–	–	–	–	–	–	4	5
Mr. A.N. Basu	–	–	–	–	–	–	–	–	–	7	–	–	–	–	–	–	–	–	–	–	–	7	–	–
Mr. D. N. Basu	–	–	–	–	–	–	–	–	–	3	–	–	–	–	–	–	–	–	–	–	–	3	–	–
Simplex Employees Provident fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	116	124	135	116	124	135
	–	–	–	–	–	–	–	–	–	20	11	12	–	–	–	–	–	–	116	124	135	136	135	147
Other Current Liabilities																								
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,625	–	–	–	–	–	2,625	–	–
Raichur Sholapur Transmission Company Private Limited	8	8	8	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8	8	8
Simplex Infrastructures L.L.C	668	2,398	–	–	–	6,475	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	668	2,398	6,475
Arabian Construction Co– Simplex Infra Private Limited	–	–	–	–	–	–	325	325	755	–	–	–	–	–	–	–	–	–	–	–	–	325	325	755
	676	2,406	8	–	–	6,475	325	325	755	–	–	–	–	–	–	2,625	–	–	–	–	–	3,626	2,731	7,238
Guarantees Given																								
Shree Jagannath Expressways Private Limited	8,040	8,040	9,550	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8,040	8,040	9,550
Raichur Sholapur Transmission Company Private Limited	26,142	26,696	25,530	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	26,142	26,696	25,530
Simplex Infrastructures L.L.C	96,669	1,04,283	–	–	–	80,888	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	96,669	1,04,283	80,888
Arabian Construction Co– Simplex Infra Private Limited	–	–	–	–	–	–	265	2,414	2,149	–	–	–	–	–	–	–	–	–	–	–	–	265	2,414	2,149
	1,30,851	1,39,019	35,080	–	–	80,888	265	2,414	2,149	–	–	–	–	–	–	–	–	–	–	–	–	1,31,116	1,41,433	1,18,117
Grand Total	**1,45,173**	**1,44,250**	**36,599**	**1,361**	**3,029**	**89,820**	**2,799**	**5,102**	**6,334**	**20**	**11**	**12**	–	–	–	**4,093**	**1,780**	**201**	**1,175**	**1,062**	**220**	**1,54,621**	**1,55,234**	**1,33,186**

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

^ Provided in full

^^ Includes ₹ 446 which has been provided for

\# Remuneration for current year is exclusive of perquisites not covered under the Income Tax Act, 1961.

(a) Refer note 40(c) for certain undertakings given by the company

Terms and Conditions:

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

All outstanding balances are unsecured. All outstanding balances are repayable in cash except the balance of JMS Mining Services Pvt. Ltd.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(e) Key management personnel compensation-Summary :

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Short–term employee benefits	193	159
Post–employment benefits *	–	–
Other Long–term employee benefits	9	11
Total compensation	**202**	**170**

* Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 31: Computation of Earnings per Equity Share (Basic and Diluted)

			2016–2017	2015–2016
(I)	Basic			
(a)	(i)	Number of Equity Shares at the beginning of the year	4,94,72,330	4,94,72,330
	(ii)	Number of Equity Shares at the end of the year	4,94,72,330	4,94,72,330
	(iii)	Weighted average number of Equity Shares outstanding during the year	4,94,72,330	4,94,72,330
	(iv)	Face Value of each Equity Share (In ₹)	2/-	2/-
(b)	Amount of Profit after tax attributable to Equity Shareholders			
	Profit for the year		12,027	10,611
(c)	Basic Earnings per Equity Share [(b)/(a)(iii)]		24.31	21.45
(II)	Diluted			
(a)	Dilutive Potential Equity Shares		–	–
(b)	Diluted Earnings per Equity Share [Same as (I)(c) above]		24.31	21.45

Note 32: Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 11) on 'Construction Contracts' specified under the Act.

	2016–2017	2015–2016
Contract revenue recognised for the year	5,49,363	5,81,586
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to year ended for all the contracts in progress	18,33,545	18,43,791
The amount of customer advances outstanding for contracts in progress as at the year end	91,333	91,649
The amount of retention due from customers for contracts in progress as at the year end	31,774	31,658
Gross amount due from customers for contracts in progress [Refer Note (a) and (b) below]	3,23,980	2,98,848
Gross amount due to customers for contracts in progress [Refer Note (a) and (b) below]	125	–

(a) Construction Contracts

On the balance sheet date, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

(b) Amounts due from / (to) customers under construction contracts

	As at 31st March, 2017	As at 31st March, 2016
Gross amount due from customers for contracts in progress	3,23,980	2,98,848
Gross amount due to customers for contracts in progress	(125)	–
	3,23,855	**2,98,848**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33: Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets			
Financial assets	1,71,984	1,44,404	1,46,806
Non-financial assets			
Inventories	70,076	68,709	76,231
Total (A)	**2,42,060**	**2,13,113**	**2,23,037**
Non-current assets			
Property, plant and equipment	1,10,375	1,19,166	1,17,741
Intangible Assets	192	140	177
Total (B)	**1,10,567**	**1,19,306**	**1,17,918**
Total (A + B)	**3,52,627**	**3,32,419**	**3,40,955**

Note 34: Contingent Liabilities - Attributable to Claims against the Company not acknowledged as debts:

In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any:

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a)	Interest (others)	6	6	6
b)	Professional Tax	4	4	4
c)	Sales Tax / Value Added Tax	17,457	19,902	15,160
d)	Entry Tax	294	373	310
e)	Excise Duty	344	1,279	1,115
f)	Income Tax	2,054	2,858	2,876
g)	Service Tax [Also refer item (h) below]	3,182	3,144	3,144

h) Show-cause cum demand notices for ₹ 12,014 (31st March, 2016: ₹ 12,014; 1st April, 2015: ₹ 12,014) on certain matters up to 2009 - 10 relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by the Company by writ petitions currently pending before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating ₹ 1,594 (31st March, 2016: ₹ 1,594; 1st April, 2015: ₹ 1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during the period from 2004-05 to 2009-10 have also been challenged by the Company and currently the matter is pending before the Hon'ble Supreme Court of India. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that the disputed tax amount, though not admitted, in this regard should not exceed ₹ 1,206 (31st March, 2016: ₹ 1,206; 1st April, 2015: ₹ 1,206).

i) The Company does not expect any reimbursement in respect of the above matters.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 35: Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i)	Corporate Guarantees given to Banks against credit facilities extended to third parties.			
	a) In respect of Subsidiary @	–	–	36,816
	b) In respect of Associates #	25,682	26,236	24,739
ii)	Bank Guarantees			
	a) In respect of Joint Ventures	265	2,414	2,149

@ Represents amount of credit facilities utilised against corporate guarantee given to banks of ₹ Nil (31st March, 2016: ₹ Nil; 1st April, 2015: ₹ 80,888).

\# Relates to the following:

(A) In respect of associate Corporate Guarantee outstanding as at 31st March, 2017 given to the Lender for any shortfall of funds for repayment of last installment of facility given amounting to USD 196 Lakhs (equivalent ₹ 12,712) [31st March, 2016: USD 196 Lakhs (Equivalent ₹ 12,986); 1st April, 2015: USD 196 Lakhs (Equivalent ₹ 12,245)], has been jointly provided by the Company with its consortium members. Further, Corporate Guarantee has also been jointly provided with its consortium members for any adverse variation in foreign currency exchange rate at the time of repayment of facility given, other than the aforesaid last installment, subject to maximum limit of USD 200 Lakhs (Equivalent ₹ 12,970) [31st March, 2016: USD 200 Lakhs (Equivalent ₹ 13,250); 1st April, 2015: USD 200 Lakhs (Equivalent ₹ 12,494)]. In terms of the Deed of Guarantee, guarantors' obligations are joint and several.

36 Retention money and unbilled revenue not due for collection under the respective contracts and retention money liability to sub-contractors which are not due for payment as at 31st March, 2017 have been shown under the head "Other Current Assets" (Note 9) and "Other Current Liabilities" (Note 15) respectively as per Ind AS 32. Further in the opinion of the Management, there is lack of clarity in respect of application of the provisions of Ind AS with regard to measurement of fair value in respect of above items and there has not been any authoritative clarification / interpretation in this regards. The said reasons explain one of the joint auditor's qualification on the same issue in their Audit report on the Company's financial statement for the year ended 31st March, 2017.

37 The Company has started arbitration proceedings in respect of certain trade receivable etc. due from a customer aggregating ₹ 10,355 as at 31st March, 2017 which is under legal proceedings including liquidation proceedings. Till disposal of the legal proceedings, the Company considers the above amount as good and recoverable.

38 As per the accounting policy set out in Note 1.16, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in respect of construction contracts. For other long term contracts there are no material foreseeable losses. Further, the Company has provided for mark to market losses amounting to ₹ 617 (31st March, 2016 ₹ Nil) relating to derivative contracts.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 39: Disclosure in respect of Specified Bank Notes (SBNs) held and transacted:

Particulars	Specified Bank Notes (SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 8th November, 2016	178	424	602
(+) Permitted receipts	–	673	673
(-) Permitted payments	12	923	935
(-) Amount deposited in Banks	166	*	166
Closing cash in hand as on 30th December, 2016	–	174	174

SBNs have the same meaning as provided in the Notification of Government of India, the Ministry of Finance in the Department of Economic Affairs number S.O. 3407 (E) dated 8th November, 2016.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in hand as on 30th December, 2016' is understood to be applicable in case of SBNs only.

Note 40: Commitments

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a)	Capital Commitments contracted for at end of reporting period but not recognised as liabilities:			
	Property, plant and equipment	1,283	351	5,707
	Intangible Assets	3	5	-
b)	Uncalled liability on partly paid shares	1	1	1

c) Other Commitments

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

(a) To National Highways Authority of India, to hold together with its associates, other sponsors/ 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, 2017, the Company singly holds 2,600 (31st March, 2016: 2,600; 1st April, 2015: 2,600) equity shares of ₹ 10/- each fully paid up of SJEPL [Note 4(a)] representing 0.002% (2015: 0.002%) of the total paid up equity share capital of SJEPL.

(b) To Long Term Transmission Customers, to hold together with its other sponsors/ shareholders, not less than 26% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Private Limited (RSTCPL), an associate company, up to 3rd July, 2019, i.e. a period of five years after Commercial Operation Date (acheived on 4th July, 2014) of the project being executed by RSTCPL. As at 31st March, 2017, the Company holds 2,66,64,000 (31st March, 2016: 2,66,64,000; 1st April, 2015: 2,66,64,000) equity shares of ₹ 10/- each fully paid up of RSTCPL [Note 4(a)] representing 33.33% (31st March, 2016: 33.33%; 1st April, 2015: 33.33%) of the total paid up equity share capital of RSTCPL.

(c) To the lender of RSTCPL, an associate company, to hold together with its other sponsors/ shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.

(d) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/ shareholders, the management and control, up to the final settlement date of facility given.

(d) The Company has entered into non-cancellable operating lease for office, warehouses and employee accommodation. Terms of the lease include renewal of the lease period at the end of the non-cancellable period, increase in rent in future periods, etc. The obligation for non-cancellable operating lease is ₹ Nil (31st March, 2016: ₹ 46; 1st April, 2015: ₹ 289) payable within one year and ₹ Nil (31st March, 2016 ₹ Nil ; 1st April, 2015: ₹ 1,157) payable later than one year but not later than five years and payable after five years ₹ Nil (31st March, 2016: ₹ Nil; 1st April, 2015: ₹ 892) as on 31st March, 2017.

(e) The Company has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.

(f) Lease payments in respect of (d) and (e) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 24.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41: Information relating to Micro and Small Enterprises (MSEs) :

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(I)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year			
	Principal	11	12	20
	Interest	–	–	–
(II)	The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year			
	Principal	2	52	65
	Interest	–	–	–
(III)	The amount of interest accrued and remaining unpaid at the end of accounting year	96	96	96
(IV)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	–	–	–

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

42 On implementation of Income Computation and Disclosure Standard (ICDS) with effect from 1st April 2016, certain claims of deductions and exemptions have been allegedly withdrawn effective from the Financial Year 2016-17.

Based on the opinion of a professional tax expert firm, which was obtained by the Company, withdrawal of aforesaid claims of deductions and exemptions are not tenable and there is a good case on merit, the Company has filed a Writ Petition in the Hon'ble High Court at Calcutta challenging the validity of the alleged provisions of ICDS as aforesaid, the outcome of which is awaited. Pending judicial resolution of the matter, the impact of such purported provisions of ICDS has not been considered necessary for computation of tax expenses in these financial statements.

Note 43: Loans to Associates

Name of the Company	Balance as at			Maximum outstanding during		
	31st March, 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016	1st April, 2015
Shree Jagannath Expressways Private Limited	3,676	1,540	–	3,676	1,540	–
Raichur Sholapur Transmission Company Private Limited	36	–	–	36	–	–
Simplex Infrastructures LLC	3,350	–	–	3,350	–	–

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Offsetting financial assets and financial liabilities

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2017, 31st March, 2016 and 1st April, 2015. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

	Note No.	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2017				
Financial assets				
Cash and cash equivalents	7(c)	29,840	(27,816)	2,024
Bank balance other than above	7(d)	1,474	(205)	1,269
Trade receivables	7(b)	1,64,788	(11,849)	1,52,939
Total		1,96,102	(39,870)	1,56,232
Financial liabilities				
Trade payables	14(b)	1,72,824	(1,639)	1,71,185
Current Borrowings	14(a)	2,98,134	(28,021)	2,70,113
Advance from customers payable		10,210	(10,210)	-
Total		4,81,168	(39,870)	4,41,298

	Note No.	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2016				
Financial assets				
Cash and cash equivalents	7(c)	27,901	(25,782)	2,119
Bank balance other than above	7(d)	403	(191)	212
Trade receivables	7(b)	1,42,197	(13,293)	1,28,904
Total		1,70,501	(39,266)	1,31,235
Financial liabilities				
Trade payables	14(b)	1,54,377	(1,698)	1,52,679
Current Borrowings	14(a)	3,01,401	(25,973)	2,75,428
Advance from customers payable		11,595	(11,595)	-
Total		4,67,373	(39,266)	4,28,107

	Note No.	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 1st April, 2015				
Financial assets				
Cash and cash equivalents	7(c)	30,295	(27,346)	2,949
Trade receivables	7(b)	1,46,354	(12,863)	1,33,491
Total		1,76,649	(40,209)	1,36,440
Financial liabilities				
Current Borrowings	14(a)	2,94,111	(27,346)	2,66,765
Advance from customers payable		12,863	(12,863)	-
Total		3,06,974	(40,209)	2,66,765

Note 45: Amount subject to master netting arrangements but not offset:

The Company does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2017, the comparative information presented in these financial statements for the year ended 31st March, 2016 and in the preparation of an opening Ind AS balance sheet as at 1st April, 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1. Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date of initiation of foreign operations.

The Company has elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

A.1.2. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities, if any. This exemption is also available for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.1.3. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate Investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in quoted equity instruments.

A.1.4. Exchange differences arising from translation of long-term foreign currency monetary items

Ind AS 101 allows that a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Accordingly, the Company has elected to continue the following policy adopted by it under the previous GAAP for accounting for exchange differences arising from translation of aforesaid long-term foreign currency monetary items:

- 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; and
- 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.1.5. Investments in subsidiaries, joint ventures and associates

Ind AS 101 allows a first-time adopter to elect to continue with the carrying amount of its investments in subsidiaries, joint ventures and associates as recognised in the separate financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its investments in subsidiaries, joint ventures and associates as recognised in the separate financial statements at their previous GAAP carrying value.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: First-time adoption of Ind AS (Contd..)

A.1.6. Accounting of interest in joint operation in an entity's separate financial statements

In respect of its interest in joint operations, Ind AS 101 allows an entity to de-recognise the investment that was previously accounted for at cost, and recognise the assets and the liabilities in respect of its interest in the joint operation.

Accordingly the Company has elected to de-recognise the investments in joint operations recognised under previous GAAP and recognise share of each of the assets and the liabilities in respect of its interest in the joint operations as at the date of transition.

A.2. Applicable Mandatory Exceptions

A.2.1 **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Investment in equity instruments carried at FVPL and FVOCI

Investment in mutual funds carried at FVPL

Impairment of financial assets based on expected credit loss model.

A.2.2 **De-recognition of financial assets and liabilities:** Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has opted to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 **Classification and measurement of financial assets:** Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliation between previous GAAP and Ind AS

B.1 Reconciliation of total equity as at 31st March, 2016 and 1st April, 2015

	Notes to first time adoption	As at 31st March, 2016	As at 1st April, 2015
Total equity (shareholder's funds) as per previous GAAP		**1,53,881**	**1,44,219**
Adjustments:			
Impact of measurement of derivative financial instruments at fair value	C.6	151	213
Impact of measurement of certain receivables at fair value	C.2 & C.4	(21,073)	(26,060)
Effect of application of effective interest rate method for Amortisation of Transaction Cost	C.5	1,465	1,371
Impact of Measurement of Quoted Equity Instruments and Investments in Mutual Funds at fair value	C.1	1,106	1,243
Effect of accounting of Loans to Employees	C.3	6	10
Proposed Dividend together with tax thereon	C.9	297	297
Tax Impact	C.10	6,340	8,130
Impact of accounting for interest in Joint Operations	C.12	330	256
Total Adjustments		**(11,378)**	**(14,540)**
Total equity (shareholder's funds) as per Ind AS		**1,42,503**	**1,29,679**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: First-time adoption of Ind AS (Contd..)

B. Reconciliation between previous GAAP and Ind AS (Contd.)

B.2 Reconciliation of total comprehensive income for the year ended 31st March, 2016

	Notes to first time adoption	For the year ended 31st March, 2016
Profit after tax as per previous GAAP		**6,627**
Adjustments:		
Impact of measurement of certain receivables at fair value	C.2, C.3 & C.4	4,983
Amortisation of Transaction cost pertaining to borrowing	C.5	76
Reclassification of actuarial loss / (gain) arising in respect of employee defined benefit scheme, to Other Comprehensive Income (OCI)	C.8	(573)
Impact of measurement of derivative financial instruments at fair value	C.6	(62)
Reversal of provision made on quoted equity instrument under previous GAAP	C.1	2
Impact of fair valuation of Investments in Mutual Funds	C.1	4
Tax Adjustments	C.10 & C.11	(446)
Total Adjustments		**3,984**
Profit after tax as per Ind AS		**10,611**
Other comprehensive income		
Exchange differences on translation of foreign operations	C.7	3,384
Income tax relating to this item	C.11	(1,146)
		2,238
Remeasurements of post-employment benefit obligations	C.8	573
Income tax relating to this item	C.11	(198)
Changes in fair value of FVOCI equity instruments	C.1	(143)
		232
Total Comprehensive Income for the year		**13,081**

B.3 Effect of Ind AS adoption on the Cash Flow Statement for the year ended 31st March, 2016

Particulars	Notes to first time adoption	As per previous GAAP	Effect of Ind AS Adjustments	As per Ind AS
Net cash from operating activities	C.12	51,621	(10,835)	40,786
Net cash used in investing activities	C.12	(13,395)	(3,764)	(17,159)
Net cash used in financing activities	C.12	(39,319)	14,770	(24,549)
Net decrease in cash and cash equivalents	C.12	(1,093)	171	(922)
Effects of Exchange differences on cash and cash equivalents	C.12	91	1	92
Cash and cash equivalents at the beginning of the year	C.12	2,227	722	2,949
Cash and cash equivalents at the end of the year		**1,225**	**894**	**2,119**

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: First-time adoption of Ind AS (Contd..)

C. Explanatory Notes to first-time adoption

Set out below are the notes to explain various adjustments pursuant to transition from previous GAAP to Ind AS.

Note C.1: Fair valuation of investments

In the financial statements under the previous GAAP, investments of the Company were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary diminution in carrying amount of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, the Company has recognised such investments as follows:

- Investments in Subsidiaries, Joint Ventures, and Associates: At cost
- Investments in Government or Trust Securities: Initially at fair value and subsequently at amortised cost
- Investments in quoted equity instruments: At FVOCI through an irrevocable election
- Investments in unquoted equity instruments: At FVPL
- Investments in Mutual Funds: At FVPL

The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March, 2016. This has increased the retained earnings by ₹ 4 as at 31st March, 2016 (1st April, 2015: ₹ Nil) and profit for the year ended 31st March, 2016 by ₹ 4.

Fair value changes with respect to investments in quoted equity shares designated as at FVOCI have been recognised in retained earnings as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March, 2016. This has increased other reserves by ₹ 1,102 as at 31st March, 2016 (and retained earnings by ₹ 1,243 as at 1st April, 2015). Further accumulated provision for diminution recognised in respect of such investments amounting to ₹ 2 as at 31st March, 2016 has been credited to profit or loss.

Consequent to the above, the total equity as at 31st March, 2016 increased by ₹ 1,102 (1st April, 2015: ₹ 1,243). Correspondingly profit for the year ended 31st March, 2016 increased by ₹ 2 and other comprehensive income decreased by ₹ 143.

Note C.2: Trade receivables

The Company is required to apply expected credit loss model as per Ind AS 109, for recognising the loss allowance. As a result, the loss allowance on trade receivables increased by ₹ 20,961 as at 31st March, 2016 (1st April, 2015: ₹ 25,846). Consequently, the total equity as at 31st March, 2016 decreased by ₹ 20,961 (1st April, 2015: ₹ 25,846) and profit for the year ended 31st March, 2016 increased by ₹ 4,885.

Note C.3: Loan to Employees

Under Ind AS, all financial assets are required to be measured at fair value. Accordingly, the Company has fair valued these loans under Ind AS. Difference between the fair value and transaction cost of the loan has been recognised as deferred employee cost. Consequent to this change, employee loan decreased by ₹ 53 as at 31st March, 2016 (1st April, 2015 : ₹ 43). The deferred employee cost increased by ₹ 59 as at 31st March, 2016 (1st April, 2015 : ₹ 53). Total equity as at 31st March, 2016 increased by ₹ 6 (1st April, 2015: ₹ 10) and profit for the year ended 31st March, 2016 decreased by ₹ 4 due to amortisation of the deferred employee cost of ₹ 31 which is partially offset by the notional interest income of ₹ 27 recognised on employee loan.

Note C.4: Other Current Financial Assets

The Company is required to apply expected credit loss model as per Ind AS 109, for recognising the loss allowance. As a result, the loss allowance on other current financial assets increased by ₹ 112 as at 31st March, 2016 (1st April, 2015: ₹ 214). Consequently, the total equity as at 31st March, 2016 decreased by ₹ 112 (1st April, 2015: ₹ 214) and profit for the year ended 31st March, 2016 increased by ₹ 102.

Note C.5: Borrowings

In the financial statements prepared under previous GAAP, transactions costs incurred towards origination of borrowings (except Debentures) were charged to the profit or loss as and when incurred and Debenture issue expenses were adjusted with Securities Premium Reserve. As required under the Ind AS 109 transaction costs incurred towards

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: First-time adoption of Ind AS (Contd..)

C. Explanatory Notes to first-time adoption (Contd..)

origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in borrowings. Consequently, borrowings as at 31st March, 2016 have been reduced by ₹ 1,465 (1st April, 2015: ₹ 1,371) with a corresponding adjustment to retained earnings ₹ 110 as at 31st March, 2016 (1st April, 2015: ₹ 34) and Securities Premium Reserve ₹ 1,355 as at 31st March, 2016 (1st April, 2015: ₹ 1,337) resulting an increase in total equity by ₹ 1,465 (1st April, 2015 ₹ 1,371). The profit for the year ended 31st March, 2016 has been increased by ₹ 76.

Note C.6: Fair Valuation of Derivative Instruments

In the financial statements prepared under previous GAAP, the premium arising at the inception of foreign exchange forward contracts entered to hedge an existing asset/liability, was amortised as expense over the life of the contract and in respect of other derivative instrument only Mark-to-Market loss if any (were charged to profit or loss). Under Ind AS 109, derivatives are carried at fair value and the resultant gains and losses are recorded in the retained earnings as at the date of transition and subsequently in the statement of profit and loss. Accordingly, the derivatives have been fair valued resulting in increase in equity by ₹ 151 as at 31st March, 2016 (1st April, 2015: ₹ 213) and profit for the year ended 31st March, 2016 decreased by ₹ 62.

Note C.7: Foreign Currency Translation Reserve

The Company has opted to reset the balance appearing in the foreign currency translation reserve to zero as at 1st April, 2015. Accordingly, cumulative translation differences for all foreign operations translation reserve balance under previous GAAP of ₹ 13,590 has been transferred to retained earnings at its date of transition to Ind AS. However, there is no impact on total equity as a result of this adjustment. Subsequent exchange differences arising on translation of foreign operations amounting to ₹ 3,384 for the year ended 31st March, 2016 has been recognised in other comprehensive income.

Note C.8: Remeasurements of Post-employment Benefit Obligations

In the financial statements prepared under previous GAAP, remeasurement benefit of defined plans, arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the statement of profit and loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in other comprehensive income as per the requirements of Ind AS 19 - Employee Benefits.

As a result of this change, the profit for the year ended 31st March, 2016 decreased by ₹ 573 and other comprehensive income has increased by the same amount. There is no impact on the total equity as at 31st March, 2016.

Note C.9: Proposed Dividend

In the financial statements under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend together with tax theron of ₹ 297 as at 31st March, 2016 (1st April, 2015: ₹ 297) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.

Note C.10: Deferred Tax

In the financial statements prepared under previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on timing differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the balance sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the balance sheet and its corresponding tax base.

The above changes have resulted in creation of deferred tax assets (net) amounting to ₹ 6,340 as at 31st March, 2016 (1st April, 2015: ₹ 8,130). For the year ended 31st March, 2016, it has resulted in decrease in deferred tax expense by ₹ 1,790 in the statement of profit and loss for the year ended 31st March, 2016.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: First-time adoption of Ind AS (Contd..)

C. Explanatory Notes to first-time adoption (Contd..)

Note C.11: Current Tax

As required under Ind AS, tax component on, actuarial gains/losses on remeasurements of defined benefit plans and gains/losses on foreign exchange differences arising on translation of foreign operations which are transferred to other comprehensive income under Ind AS, has been adjusted with current tax debited to profit or loss. For the year ended 31st March, 2016, it has resulted in increase in current tax expense by ₹ 1,344 in the statement of profit and loss with corresponding tax credit in other comprehensive income.

Note C.12: Accounting for interest in Joint Operation

Under previous GAAP, interest in Joint Operations were accounted for as investments at cost. Under Ind AS the same has been de-recognised and assets and liabilities in respect of said Joint Operations have been accounted for. The cumulative effect of such adjustment has resulted in increase in equity by ₹ 330 (1st April, 2015: ₹ 256) as stated below and further it has also impacted cash flows and cash and cash equivalents as set out in table B.3 above.

		As at 31st March, 2016	As at 1st April, 2015
(a)	Cost of Investments under previous GAAP - derecognised	3,996	3,073
(b)	Net Assets:		
	Share of total assets recognised	7,626	4,950
	(-) Share of total liabilities recognised	3,300	1,621
		4,326	3,329
	Net Impact in Equity [(b) - (a)]	**330**	**256**

Note C.13: Other comprehensive income

In the financial statements prepared under previous GAAP, the concept of other comprehensive income did not exist. Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income net of tax effect, where applicable, as set out in Note B.2.

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

Signatures to Notes 1 to 47

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, 1st June, 2017

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

S. Dutta
Whole-time Director & C.F.O

Rajiv Mundhra
Executive Chairman

B. L. Bajoria
Sr. V.P. & Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Simplex Infrastructures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associate companies; (refer Note 28 to the attached consolidated Ind AS financial statements), comprising the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its associate companies and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associate companies and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates companies and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

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

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding

Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

7. We draw your attention to the following :

   (a) Note 34 to the consolidated Ind AS financial statements regarding the outstanding balances as at March 31, 2017 on account of retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money that have been accounted for at transactional value instead of at fair value and disclosed under Other Current Assets / Other Current Liabilities instead of Other Financial Assets / Other Financial Liabilities, which is not in accordance with the requirement of Ind AS 11 "Construction Contracts" read with Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation". The impact of this matter on Revenue from Operations, Other Income, Total Income, Finance Costs, Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax, Share of Net Profits of Associates and Joint Ventures accounted for using Equity Method, Profit before Exceptional Items and Tax, Profit before Tax from Continuing Operation, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year, Total Comprehensive Income for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per Equity Share for Profit from Continuing Operation attributable to Owners of Simplex Infrastructures Limited, and Earning Per Equity Share for Profit from Continuing and Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended March 31, 2017; Investments accounted for using Equity Method, Total Non-current Assets, Trade Receivables, Other Financial Assets, Other Current Assets, Total Current Assets, Total Assets, Trade Payables, Other Current Liabilities, Total Current Liabilities, Total Liabilities, Other Equity, Equity attributable to Owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at March 31, 2017 is presently not ascertainable.

   (b) Note 35 to the consolidated Ind AS financial statements in respect of certain projects relating to a customer of the Holding Company wherein the Management has considered Trade Receivables aggregating Rs.5,083 Lakhs (Net); Unbilled Revenue aggregating Rs. 4,657 Lakhs and Retention Money aggregating Rs. 615 Lakhs (disclosed under Other Current Assets), as good and fully recoverable for the reasons stated therein. In view of pending legal proceeding against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances. The impact of this matter on the Trade Receivables, Other Current Assets, Total Current Assets, Total Assets, Other Equity, Equity attributable to Owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at March 31, 2017; Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax, Profit before Exceptional Items and Tax, Profit before Tax from Continuing Operation, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year, Total Comprehensive Income for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per Equity Share for Profit from Continuing

Operations attributable to Owners of Simplex Infrastructures Limited, and Earning Per Equity Share for Profit from Continuing and Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended March 31, 2017 is presently not ascertainable.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matters referred to in paragraph 7 above, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate companies and joint ventures as at March 31, 2017, and their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

9. We did not audit the financial statements/financial information of five subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 2,775 Lakhs and net assets of Rs. (305) Lakhs as at March 31, 2017, total revenue of Rs. 1,574 Lakhs, total comprehensive income (comprising loss and other comprehensive income) of Rs. 16 Lakhs and net cash flows amounting to Rs. 1,528 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income {comprising Profit/(loss) and other comprehensive income} of Rs. (361) Lakhs and Rs. 173 Lakhs for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of three associate companies and one joint venture respectively, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors.

10. The financial statements of (i) one subsidiary located outside India, included in the consolidated Ind AS financial statements, which constitutes total assets of Rs. 88 Lakhs and net assets of Rs. 77 Lakhs as at March 31, 2017, total revenue of Rs. Nil, total comprehensive income (comprising loss and other comprehensive income) of Rs. 2 Lakhs and net cash flows amounting to Rs. (1) Lakh for the year then ended; and (ii) one joint venture located outside India, which constitutes total comprehensive income (comprising profit and other comprehensive income) of Rs. 173 Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiary/joint venture located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion insofar as it relates to the balances and affairs of such subsidiary / joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

    Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

11. The comparative financial information of the Group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in

these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed a modified opinion dated May 30, 2016 and an unmodified opinion dated May 26, 2015 respectively. The modification in the opinion dated May 30, 2016 related to non-availability of financial information in respect of a foreign subsidiary which became an associate during the year. The said associate has been appropriately accounted for in the comparative period presented in these consolidated Ind AS financial statements. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the Holding Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

12. We have been appointed as joint auditors of the Company along with M/s H.S. Bhattacharjee & Co., Chartered Accountants (the 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matter reported in paragraph 7 (a) above.

    Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and except for the indeterminate effects of the matters referred to in paragraph 7 above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

    (b) In our opinion, except for the indeterminate effects of the matters referred to in paragraph 7 above, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

    (d) In our opinion, except for the indeterminate effects of the matter referred to in paragraph 7(a) above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

    (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies included in the group, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associate companies and joint ventures– Refer Note 32 to the consolidated Ind AS financial statements.

ii. The Holding Company has made provision as at March 31, 2017 as required under applicable law or accounting standards , for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 36 to the consolidated Ind AS financial statements. Subsidiary companies included in the Group, associate companies and joint ventures, did not have any long-term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses other than in case of Raichur Sholapur Transmission Company Private Limited, an associate company, audited by another firm of chartered accountants, who vide their report dated May 25, 2017 have reported as follows:

"The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts."

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2017. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company's subsidiary companies included in the Group, associate companies and joint venture incorporated in India during the year ended March 31, 2017.

iv. The Group has provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the Management representation, we report that the disclosures are in accordance with the books of account maintained by the Holding Company and its subsidiary companies included in the Group incorporated in India and as produced to us by the Management – Refer Note 37 to the consolidated Ind AS financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pradip Law
Partner
Membership Number 51790

Kolkata
June 12, 2017

ANNEXURE A
TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13(g) of the Independent Auditors' Report of even date to the members of Simplex Infrastructures Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidatedInd AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Simplex Infrastructures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets

of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at March 31, 2017:

    a) The Holding Company's internal financial controls relating to non-application of appropriate policies and procedures that provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles were not operating effectively which resulted in retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money been accounted for at transactional value instead of at fair value and disclosed under Other Current Assets / Other Current Liabilities instead of Other Financial Assets / Other Financial Liabilities; and

    b) The Holding Company's internal financial controls relating to review of Trade Receivables and Other Current Assets for appropriate provisioning did not operate effectively which resulted in non-ascertainment of adequate provision against certain Trade Receivables, Retention Money not due and Unbilled Revenue due from a customer.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above, the Holding Company, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, and the material weakness does affect our opinion on the consolidated Ind AS financial statements of the Company.

Other Matters

12. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Pradip Law
Partner
Membership Number 51790

Kolkata
June 12, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "the Group"); its joint ventures and associate companies; (refer Note 28 to the attached consolidated Ind AS financial statements), comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as " the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its associate companies and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associate companies and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates companies and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In

making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 10 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

7. We draw your attention to Note 35 to the consolidated Ind AS financial statements in respect of certain projects relating to a customer of the Holding Company wherein the Management has considered Trade Receivables aggregating Rs. 5,083 Lakhs (Net); Unbilled Revenue aggregating Rs. 4,657 Lakhs and Retention Money aggregating Rs.615 Lakhs (disclosed under Other Current Assets), as good and fully recoverable for the reasons stated therein. In view of pending legal proceeding against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances. The impact of this matter on Trade Receivables, Other Current Assets, Total Current Assets, Total Assets, Other Equity, Equity attributable to owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at 31st March, 2017; Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax , Profit before Exceptional Items and Tax, Profit before Tax from Continuing Operations, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year, Total Comprehensive Income for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per Equity Share for Profit from Continuing Operations attributable to Owners of Simplex Infrastructures Limited and Earnings Per Equity Share for Profit from Continuing and Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended 31st March, 2017 is presently not ascertainable.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matters referred to in paragraph 7 above, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate companies and joint ventures as at 31st March, 2017, and their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw your attention to the Note 34 to the consolidated Ind AS financial statements regarding outstanding balances as at 31st March, 2017 on account of retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money that have been accounted for at transactional value and disclosed under Other Current Assets / Other Current Liabilities respectively and we are in the agreement with the views of the management as set out in the said Note.

   Our opinion is not qualified in respect of this matter.

Other Matters

10. We did not audit the financial statements / financial information of five subsidiaries whose financial statements / financial information reflect total assets of Rs. 2,775 Lakhs and net assets of Rs. (305) Lakhs as at 31st March, 2017, total revenue of Rs. 1,574 Lakhs, total comprehensive income (comprising loss and

other comprehensive income) of Rs. 16 Lakhs and net cash flows amounting to Rs. 1,528 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income {comprising Profit/(loss) and other comprehensive income} of Rs. (361) Lakhs and Rs.173 Lakhs for the year ended 31st March, 2017 as considered in the consolidated Ind AS financial statements, in respect of three associate companies and one joint venture respectively, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associate companies, is based solely on the reports of the other auditors.

11. The financial statements of (i) one subsidiary located outside India, included in the consolidated Ind AS financial statements, which constitutes total assets of Rs. 88 Lakhs and net assets of Rs. 77 Lakhs as at 31st March, 2017, total revenue of Rs. Nil, total comprehensive income (comprising loss and other comprehensive income) of Rs. 2 Lakhs and net cash flows amounting to Rs. 1 Lakh for the year then ended; and (ii) one joint venture located outside India, which constitutes total comprehensive income (comprising profit and other comprehensive income) of Rs. 173 Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiary/joint venture located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion insofar as it relates to the balances and affairs of such subsidiary/ joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

    Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

12. The comparative financial information of the Group for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements for the years ended 31st March, 2016 and 31st March, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed a modified opinion dated 30th May, 2016 and an unmodified opinion dated 26th May, 2015 respectively. The modification in the opinion dated 30th May, 2016 related to non-availability of financial information in respect of a foreign subsidiary which became an associate during the year. The said associate has been appropriately accounted for in the comparative period presented in these consolidated Ind AS financial statements. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the Holding Company on transition to the Ind AS have been audited by us.

    Our opinion is not qualified in respect of this matter.

13. We have been appointed as joint auditors of the Company along with M/s Price Waterhouse, Chartered Accountants (the 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matter reported in paragraph 9 above.

    Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by sub section 3 of section 143 of the Act, we report, to the extent applicable, that:

(a) We have sought and except for the indeterminate effects of the matters referred to in paragraph 7 above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, except for the indeterminate effects of the matters referred to in paragraph 7 above, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, except for the indeterminate effects of the matter referred to in paragraph 7 above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies included in the group, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at 31st March, 2017 on the consolidated financial position of the Group, its associate companies and joint ventures – Refer Note 32 to the consolidated Ind AS financial statements.

ii. The Holding Company has made provision as at 31st March, 2017 as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36 to the consolidated Ind AS financial statements. Subsidiary companies included in the Group, associate companies and joint ventures, did not have any long-term contracts including derivative contracts as at 31st March, 2017 for which there were any material foreseeable losses other than in case of Raichur Sholapur Transmission Company Private Limited, an associate company, audited by another firm of chartered accountants, who vide their report dated 25th May, 2017 have reported as follows:

"The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts."

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2017. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company's subsidiary companies included in the Group, associate companies and joint venture incorporated in India during the year ended 31st March, 2017.

iv. The Group has provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the Management representation, we report that the disclosures are in accordance with the books of account maintained by the Holding Company and its subsidiary companies included in the Group incorporated in India and as produced to us by the Management – Refer Note 37 to the consolidated Ind AS financial statements.

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

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

Kolkata
12th June, 2017

ANNEXURE A
TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Simplex Infrastructures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31st March, 2017:

   a) The Holding Company's internal financial controls relating to review of Trade Receivables and Other Current Assets for appropriate provisioning did not operate effectively which resulted in non-ascertainment of adequate provision against certain Trade Receivables, Retention Money not due and Unbilled Revenue due from a customer.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above, the Holding Company, its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated Ind AS financial statements of the Company for the year ended 31st March, 2017, and the material weakness does affect our opinion on the consolidated Ind AS financial statements of the Company.

Other Matter

12. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

(H.S. Bhattacharjee)
Partner — Kolkata
Membership Number: 50370 — 12th June, 2017

Consolidated Balance Sheet of Simplex Infrastructures Limited and its Subsidiaries as at 31st March, 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	2	1,17,712	1,28,686	1,41,007
Capital work-in-progress	2	1,148	1,232	660
Intangible assets (other than Goodwill)	3	197	141	219
Intangible assets under development	3A	317	317	317
Investments accounted for using equity method	28 (c) & (d)	9,270	9,359	9,470
Financial assets				
i. Investments	4(a)	1,684	1,759	1,902
ii. Other financial assets	4(b)	408	828	2,615
Other non-current assets	5	2,229	2,033	2,322
Total non-current assets		**1,32,965**	**1,44,355**	**1,58,512**
Current assets				
Inventories	6	74,645	73,611	85,817
Financial assets				
i. Investments	7(a)	251	522	68
ii. Trade receivables	7(b)	1,52,913	1,28,949	1,46,592
iii. Cash and cash equivalents	7(c)	3,825	2,247	3,397
iv. Bank balances other than (iii) above	7(d)	1,269	212	72
v. Loans	7(e)	14,318	8,107	7,839
vi. Other financial assets	7(f)	32,566	28,954	26,302
Current tax assets (net)	8	797	519	2,330
Other current assets	9	4,28,709	4,03,262	3,86,630
Total current assets		**7,09,293**	**6,46,383**	**6,59,047**
Total Assets		**8,42,258**	**7,90,738**	**8,17,559**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10(a)	993	993	993
Other equity	10(b)	1,52,250	1,40,003	1,27,605
Equity attributable to owners of Simplex Infrastructures Limited		**1,53,243**	**1,40,996**	**1,28,598**
Non-controlling interests	28 (a)	(300)	789	614
Total equity		**1,52,943**	**1,41,785**	**1,29,212**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	11	58,043	61,016	52,907
Provisions	12	1,214	1,043	985
Deferred tax liabilities (net)	13	10,641	7,981	8,919
Total non-current liabilities		**69,898**	**70,040**	**62,811**
Current liabilities				
Financial liabilities				
i. Borrowings	14(a)	2,70,113	2,75,428	2,79,135
ii. Trade payables	14(b)	1,71,143	1,52,429	1,69,234
iii. Other financial liabilities	14(c)	36,649	18,482	28,777
Other current liabilities	15	1,39,284	1,27,330	1,48,025
Provisions	16	506	425	363
Current tax liabilities (net)	17	1,722	4,819	2
Total current liabilities		**6,19,417**	**5,78,913**	**6,25,536**
Total liabilities		**6,89,315**	**6,48,953**	**6,88,347**
Total Equity and Liabilities		**8,42,258**	**7,90,738**	**8,17,559**

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

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

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, 12th June, 2017

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

S. Dutta
Whole-time Director & C.F.O

Rajiv Mundhra
Executive Chairman

B. L. Bajoria
Sr. V.P. & Company Secretary

Consolidated Statement of Profit and Loss of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
Continuing Operations			
Revenue from Operations	18	5,61,249	5,89,359
Other Income	19	8,909	9,713
Total Revenue /Income		**5,70,158**	**5,99,072**
EXPENSES			
Construction Materials Consumed		1,63,665	1,96,041
Purchases of Stock-in-trade		227	5
Changes in Inventories of Work-in-progress and Stock-in-trade	20	1,136	754
Employee Benefits Expense	21	51,514	51,131
Finance Costs	22	44,496	42,857
Depreciation and Amortisation Expense	23	19,901	20,585
Other Expenses	24	2,73,800	2,71,577
Total Expenses		**5,54,739**	**5,82,950**
Profit before Exceptional Items, share of net loss of associates and joint ventures accounted for using equity method and Tax		**15,419**	**16,122**
Share of net loss of associates and joint ventures accounted for using equity method	28 (e)	(83)	(130)
Profit before Exceptional Items and Tax		**15,336**	**15,992**
Exceptional Items		–	–
Profit before Tax		**15,336**	**15,992**
Income Tax Expense			
– Current Tax		4,679	6,368
– Current Tax provision for earlier years written back (net)		(3,283)	(1,110)
– Deferred Tax – charge / (credit)		516	(938)
Total Tax Expense	25	**1,912**	**4,320**
Profit for the year		**13,424**	**11,672**
Discontinued Operation			
Loss from discontinued opearation before tax	47	–	(1,139)
Tax expense of discontinued operation		–	–
Loss from discontinued opearation		–	**(1,139)**
Profit for the year		**13,424**	**10,533**
Other comprehensive income			
(a) Items that may be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	(2,216)	3,333
Income tax relating to this item	10(b)(ii)	757	(1,146)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(ii) & 28(f)	(13)	20
Other comprehensive income/(loss) arising from discontinued operations	47	–	30
		(1,472)	2,237
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(321)	573
Income tax relating to this item	10(b)(i)	111	(198)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(i) & 28(f)	6	(16)
Other comprehensive income/(loss) arising from discontinued operations	47	–	(130)
Changes in fair value of FVOCI equity instruments	10(b)(ii)	454	(143)
		250	86
Other comprehensive income for the year, net of tax (a+b)		(1,222)	2,323
Total comprehensive income for the year		**12,202**	**12,856**

Consolidated Statement of Profit and Loss of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2017 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
Profit / (Loss) is attributable to:			
Owners of Simplex Infrastructures Limited		13,678	10,762
Non-controlling Interests	28 (b)	(254)	(229)
		13,424	**10,533**
Other Comprehensive Income is attributable to:			
Owners of Simplex Infrastructures Limited		(1,254)	2,363
Non-controlling Interests	28 (b)	32	(40)
		(1,222)	**2,323**
Total Comprehensive Income is attributable to:			
Owners of Simplex Infrastructures Limited		12,424	13,125
Non-controlling Interests	28 (b)	(222)	(269)
		12,202	**12,856**
Total comprehensive income attributable to owners of Simplex Infrastructures Limited arises from:			
Continuing operations		**12,424**	**14,289**
Discontinued operation		**–**	**(1,164)**
		12,424	**13,125**
		₹	₹
Earnings per equity share for profit from continuing operations attributable to owners of Simplex Infrastructures Limited:			
Basic earnings per share	31	27.65	23.92
Diluted earnings per share	31	27.65	23.92
Earnings per equity share for loss from discontinued operation attributable to owners of Simplex Infrastructures Limited:			
Basic earnings per share	31	–	(2.17)
Diluted earnings per share	31	–	(2.17)
Earnings per equity share for profit from continuing and discontinued operation attributable to owners of Simplex Infrastructures Limited:			
Basic earnings per share	31	27.65	21.75
Diluted earnings per share	31	27.65	21.75

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

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

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, 12th June, 2017

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

S. Dutta
Whole-time Director & C.F.O

Rajiv Mundhra
Executive Chairman

B. L. Bajoria
Sr. V.P. & Company Secretary

Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

		Year ended 31st March, 2017		Year ended 31st March, 2016	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before Tax from				
	Continuing operations		15,336		15,992
	Discontinued operation		–		(1,139)
	Profit before Tax including discontinued operation		15,336		14,853
	Adjustments for:				
	Depreciation and Amortisation Expense	19,901		23,861	
	Finance Costs	44,496		45,196	
	Dividend Income from Non-current investments	(19)		(10)	
	Loss on sale of investment in a subsidiary	–		951	
	Interest Income	(2,545)		(4,736)	
	Fair value gain from financial assets measured at FVPL	(103)		(4)	
	Liabilities no longer required written back	(4,967)		(3,735)	
	Excess provision for gratuity written back	(526)		(381)	
	Share of net loss of associates and joint ventures accounted for using equity method	83		130	
	Allowance for doubtful debts and advances written back [Net of bad debts and advances written off ₹ Nil (31st March, 2016: ₹ 4,634)]	–		(798)	
	Bad Debts / Advances written off [Net of allowance for doubtful debts and advances written back ₹ 7,249 (31st March, 2016: ₹ Nil)]	478		–	
	Amortisation of deferred employee cost (Net)	2		31	
	Net losses on derivatives not designated as hedge	1,250		103	
	Net Loss on disposal/write off of Property, plant and equipment	428		236	
	Exchange Loss (Net)	45		162	
	Effect of Changes in Foreign Exchange Translation	(130)		279	
			58,393		61,285
	Operating Profit before Working Capital Changes		73,729		76,138
	Change in operating assets and liabilities				
	(Increase)/Decrease in Trade and Other Payables	52,628		47,516	
	(Increase)/Decrease in Trade and Other Receivables	(56,064)		(79,575)	
	(Increase)/Decrease in Non-current Assets	(45)		1,298	
	(Increase)/Decrease in Inventories	(1,157)		6,562	
			(4,638)		(24,199)
	Cash generated from operations		69,091		51,939
	Income Taxes (Paid) / Refund		(1,759)		105
	Net Cash inflow from Operating Activities		67,332		52,044
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, plant and equipment [Exclusive of Finance Cost Capitalised ₹ Nil (31st March, 2016: ₹ 323) and includes changes in capital work-in-progress and capital advances]	(10,034)		(26,158)	
	Proceeds from Sale of Property, plant and equipment	285		1,097	
	(Purchase) / Sale of Investments	905		(313)	
	Proceeds from sale of Investment in a Subsidiary Company	–		108	
	Acquisition of additional stake in a Subsidiary Company	(878)		–	
	Dividend Received	19		10	
	Interest Received	1,719		4,419	
	Term Deposits – (made) / matured	312		(141)	
	Inter Corporate Loans Given	(5,951)		(3,838)	
	Inter Corporate Loans Recovered	325		3,565	
	Net Cash used in Investing Activities		(13,298)		(21,251)
	Carried Over		54,034		30,793

Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2017 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

		Year ended 31st March, 2017		Year ended 31st March, 2016	
	Brought Forward		54,034		30,793
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from non-current borrowings	1,298		12,922	
	Net (Decrease) / Increase in unrestricted other Bank Balances	(906)		–	
	Repayment of non-current borrowings	(3,333)		(4,741)	
	Short term borrowings – Receipts / (Payment) (net)	(4,842)		4,352	
	Finance Cost paid	(44,239)		(43,968)	
	Debenture Issue expenses	–		(18)	
	Dividend Paid [including Dividend Tax ₹ 50 (31st March, 2016: ₹ 50)]	(299)		(299)	
	Net Cash used in Financing Activities		(52,321)		(31,752)
	Net Increase / (decrease) in cash and cash equivalents		1,713		(959)
D.	Effects of Exchange rate changes on Cash and Cash Equivalents		(135)		(88)
			1,578		(1,047)
	Cash and Cash Equivalents at the beginning of the year	2,247		3,397	
	Cash and Cash Equivalents at the end of the year	3,825		2,247	
	Less: Disinvestment in subsidiary	–	1,578	103	(1,047)

Reconciliation of cash and cash equivalents as per the cash flow statement

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a)	Cash and cash equivalents as per above comprise of the following [Refer Note 7(c)]			
	Cash on hand	42	82	123
	Remittance in Transit	163	6	70
	Balances with Banks			
	– in current accounts	3,582	2,106	2,587
	– in cash credit account	11	26	157
	– in EEFC account	2	2	–
	Deposits with maturity of less than three months	25	25	460
	Balances as per statement of cash flows	3,825	2,247	3,397

(b) The above Consolidated Cash Flow Statement is prepared as per "indirect method" specified in Ind AS 7 "Statement of Cash Flows"

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

The above Consolidated Cash Flow Statement should be read in conjunction with the accompanying notes.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(Pradip Law)
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Membership Number: 51790
Kolkata, 12th June, 2017

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

S. Dutta
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Rajiv Mundhra
Executive Chairman

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Sr. V.P. & Company Secretary

Consolidated Statement of Changes in Equity of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2017

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

	Notes	Amount
As at 1st April, 2015		993
Change in equity share capital		–
As at 31st March, 2016	10(a)	**993**
Change in equity share capital		–
As at 31st March, 2017	10(a)	**993**

B. Other Equity

	Notes	Reserves and surplus [Refer Note 10(b)(i)]									Other reserves [Refer Note 10(b)(ii)]		Total other equity	Non-controlling Interest	Total
		Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debenture Redemption Reserve	Foreign Currency Monetary Item Translation Difference Account	Legal Reserve	Capital Reserve	Capital Redemption Reserve	FVOCI– Equity Instruments	Foreign Currency Translation Reserve			
Balance at 1st April, 2015		**49,421**	**10,486**	**59,321**	**3,500**	**2,742**	**(170)**	**98**	**2,206**	**1**	**–**	**–**	**1,27,605**	**614**	**1,28,219**
Profit for the year		–	–	10,762	–	–	–	–	–	–	–	–	10,762	(229)	10,533
Other Comprehensive Income for the year		–	–	268	–	–	–	–	–	–	(143)	2,238	2,363	(40)	2,323
Total Comprehensive Income for the year		**–**	**–**	**11,030**	**–**	**–**	**–**	**–**	**–**	**–**	**(143)**	**2,238**	**13,125**	**(269)**	**12,856**
Transactions with owners in their capacity as owners:															
Dividends	46 (b)	–	–	(247)	–	–	–	–	–	–	–	–	(247)	–	(247)
Transactions with Non-controlling Interest	28 (b)	–	–	(470)	–	–	–	–	–	–	–	–	(470)	(20)	(490)
Non-controlling interest due to a subsidiary becoming an associate		–	–	–	–	–	–	–	–	–	–	–	–	464	464
Other transactions															
Dividend Distribution Tax		–	–	(50)	–	–	–	–	–	–	–	–	(50)	–	(50)
Transfer from Legal Reserve		–	–	98	–	–	–	(98)	–	–	–	–	–	–	–
Transfer to General Reserve		–	700	(700)	–	–	–	–	–	–	–	–	–	–	–
Transfer to Debenture Redemption Reserve		–	–	(2,830)	–	2,830	–	–	–	–	–	–	–	–	–
Transfer from Foreign Currency Monetary Item Translation Difference Account (net)		–	–	–	–	–	40	–	–	–	–	–	40	–	40
Balance at 31st March, 2016		**49,421**	**11,186**	**66,152**	**3,500**	**5,572**	**(130)**	**–**	**2,206**	**1**	**(143)**	**2,238**	**1,40,003**	**789**	**1,40,792**
Balance at 1st April,2016		**49,421**	**11,186**	**66,152**	**3,500**	**5,572**	**(130)**	**–**	**2,206**	**1**	**(143)**	**2,238**	**1,40,003**	**789**	**1,40,792**
Profit for the year		–	–	13,678	–	–	–	–	–	–	–	–	13,678	(254)	13,424
Other Comprehensive Income for the year		–	–	(204)	–	–	–	–	–	–	454	(1,504)	(1,254)	32	(1,222)
Total Comprehensive Income for the year		**–**	**–**	**13,474**	**–**	**–**	**–**	**–**	**–**	**–**	**454**	**(1,504)**	**12,424**	**(222)**	**12,202**
Transactions with owners in their capacity as owners:															
Dividends	46 (b)	–	–	(247)	–	–	–	–	–	–	–	–	(247)	–	(247)
Changes in the Proportion held by Non– controlling Interest	28 (b)	–	–	(10)	–	–	–	–	–	–	–	–	(10)	10	–
Non-controlling interests on acquisition of subsidiary		–	–	–	–	–	–	–	–	–	–	–	–	(877)	(877)
Other transactions															
Dividend Distribution Tax		–	–	(50)	–	–	–	–	–	–	–	–	(50)	–	(50)
Transfer to Debenture Redemption Reserve		–	–	(3,022)	–	3,022	–	–	–	–	–	–	–	–	–
Transfer from Foreign Currency Monetary Item Translation Difference Account		–	–	–	–	–	130	–	–	–	–	–	130	–	130
Transfer to retained earnings of FVOCI – Equity Instruments		–	–	(32)	–	–	–	–	–	–	32	–	–	–	–
Balance at 31st March, 2017		**49,421**	**11,186**	**76,265**	**3,500**	**8,594**	**–**	**–**	**2,206**	**1**	**343**	**734**	**1,52,250**	**(300)**	**1,51,950**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 12th June, 2017

For H.S.Bhattacharjee & Co.
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Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries

(All amounts in ₹ Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES

This Note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Simplex Infrastructures Limited (the "Parent Company" or "SIMPLEX") and its subsidiaries.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

These consolidated financial statements have been prepared to comply in all material aspects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The consolidated financial statements up to year ended 31st March, 2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) [previous GAAP] and other relevant provisions of the Act.

These consolidated financial statements are the first financial statements of the Group under Ind AS. Refer Note 49 for an explanation how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule III to the Act.

These Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 12th June, 2017.

ii) Historical cost convention

These financial statements have been prepared on a historical cost basis except for the following :-

- Certain Financial assets and liabilities (including derivative instruments) measured at fair value
- Defined benefit plans – plan assets measured at fair value

1.2 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision making group consists of the Executive Chairman, the Whole-time Director and the Whole-time Director & CFO.

1.3 PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges, if any, of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at historical cost.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other Income/ Expense'.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

(a) Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act, which are also supported by technical evaluation carried out by the Parent Company. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical evaluation:

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

(b) Leasehold Land and Buildings thereon are amortised over the tenure of respective leases using the straight line method.

(c) In case of a foreign subsidiary and a foreign associate, 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	15%
Furniture and Fittings	33.33%
Computer	15-20 %
Motor Vehicles	33.33%
Office Equipment	10-15 %

(d) In case of a foreign Joint Venture Company, 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	20%
Motor Vehicles	20-50 %
Office Equipment	20-50 %

(e) In case of an associate company, depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are higher than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Class of Assets	Useful Lives
Plant and Equipment	25 years

1.4 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets (Computer Software) are stated at cost less accumulated amortisation and impairment loss, if any. Computer Software for internal use which is primarily acquired is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes License fees and cost of implementation, system integration services etc. where applicable.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets (Computer Software) recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of such intangible assets.

Amortisation method and period

The Group amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

1.5 IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.6 RESEARCH & DEVELOPMENT

Revenue Expenditure of Research & Development is recognised as an expense in the period in which it is incurred. Property, plant and equipment for Research & Development projects are capitalised in the year in which the assets are acquired and put in to use for Research & Development purpose.

1.7 INVENTORIES

Raw materials, stores, work-in-progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost 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.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work-in-progress.

1.8 FINANCIAL INSTRUMENTS

(i) Financial Assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except, if and in the period, the Group changes its business model for managing financial assets.

(ii) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVPL.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

For investments in quoted equity instruments, the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVOCI.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'Other Income' in the statement of profit and loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the statement of profit and loss.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27(A) details how the Group determines whether there has been a significant increase in credit risk

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) De-recognition of financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

1.9 DERIVATIVES

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in 'Other Income/Expense'.

1.10 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.11 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

1.12 EMPLOYEE BENEFITS

i) **Short term Employee Benefits:**

The undiscounted amount of Short term Employee Benefits expected to be settled usually within 12 months after the reporting period, in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

ii) **Post Employment Benefit Plans**

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service. The Group has no further payment obligations once the contributions have been paid.

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 other comprehensive income for the period in which they occur. Past service costs due to changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation 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.

iii) **Other Long term Employee Benefits (unfunded):**

The cost of providing other 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.

1.13 LEASES

As a lessee- Leases in which significant portion of risk and rewards of ownership are not transferred to the Group as lease are classified as operating leases. Payments made under operating leases (net of any incentives receipt from the lessor) are charged to profit or loss on a straight line basis over the period of the leases unless the payments are structured to increase in line with expected general inflation to compensate for the lessors expected inflationary cost increases.

As a lessor- Lease income from operating leases where the Group is a lessor is recognised in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.14 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.15 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent Company and its subsidiaries, associates and joint arrangements

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised, if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in branches, subsidiaries, associates and investment in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in branches, subsidiaries, associates and investment in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.16 REVENUE RECOGNITION

i) **Revenue from Construction Contracts**

Contract Revenue is recognised under 'percentage-of-completion method'. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

ii) **Transmission Service Charges**

In case of an associate company (AC), Revenue towards Transmission Service charges are accounted for based on the schedule of Transmission Service charges receivable from the users of the Transmission Line as per terms of the Letter of Intent.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

As per the terms of Transmission Service Agreement, if and to the extent the availability of transmission line in a Contract year (1st April to 31st March) exceeds 98%, AC is entitled to receive Incentive @ 2% of the Annual Transmission Service Charge up to maximum of 99.75%. Similarly, AC is liable to pay penalty at the same rate if the said availability is less than 95% in a Contract year.

Such Incentive / penalty, are ascertained after the end of the Contract year and are accounted for in the year in which the same are ascertained and claimed.

iii) **Other Revenues**

Revenue from Oil Drilling services 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.

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

Other items are recognised on accrual basis.

1.17 BORROWING COSTS

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 expensed in the period in which they are incurred.

1.18 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid/payable on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.19 TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

1.20 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Group's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

1.21 TRANSACTIONS IN FOREIGN CURRENCIES

i) **Functional and presentation currency**

Items reported in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Group are presented in Indian Rupee (₹) which is the functional and presentation currency of the Parent Company.

ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised as profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Company's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the policy of accounting of exchange differences arising on reporting of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of first Ind AS financial reporting period i.e. 1st April, 2016 in keeping with the previous GAAP, as set out below:

Exchange differences arising on reporting of long-term foreign currency monetary items (i) relating to acquisition of depreciable capital assets were allowed to be adjusted to the carrying amount of such assets (to be adjusted over the balance life of the related asset) and (ii) in other cases were allowed to be accumulated in a 'Foreign Currency Monetary Item Translation Difference Account' (to be adjusted over the balance period of the related long term monetary asset/liability).

iii) **Group Companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

1.22 DIVIDEND

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.23 EARNINGS PER SHARE

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

1.24 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

i) **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries are changed, where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) **Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting [see (iv) below], after initially being recognised at cost.

iii) **Joint arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and joint ventures.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

iv) **Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the Group.

v) **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (Note 28)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.25 DISCONTINUED OPERATIONS

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations including disposal of /dilution in ownership interest in a subsidiary resulting in loss of control, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

1.26 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards)(Amendments) Rules, 2017, notifying amendment to Ind AS 7, 'Statement of cash flows'. This amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendment is applicable to the Group from 1st April, 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

1.27 ROUNDING OFF

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

1A Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets and liabilities as at the balance sheet date, reported amount of revenue and expenses for the year and disclosure of contingent asset and liabilities as at the balance sheet date.

The areas involving critical estimates or judgement are:

(i) Critical estimates

a) Measurement of defined benefit obligations – Note 21

b) Estimated useful lives of intangible assets and property, plant & equipment – Note 1.3 and 1.4

c) Estimated fair value of financial instruments – Note 26

d) Recognition of revenue – Note 1.16

e) Provision for expected credit losses – Note 27

(ii) Significant Judgements

a) Designating financial asset / liability through fair value through profit or loss so as to reduce/eliminate accounting mismatch.

b) Probability of an outflow of resources to settle an obligation resulting in recognition of provision.

The estimates, judgement and assumptions used in the financial statements are based upon Management's evaluation of relevant facts and circumstances and as at the date of financial statements. Accounting estimates could differ from period to period and accordingly appropriate changes in estimates are made as the Management becomes aware of the changes. Actual results could differ from the estimates.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2: Property, plant and equipment

	Freehold Land	Leasehold Land	Buildings [Refer (a) and (b) below]	Plant and Equipment	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total	Capital work-in-progress
Year ended 31st March, 2016											
Gross carrying amount											
Deemed cost as at 1st April, 2015	1,081	40	3,649	1,30,224	564	1,016	3,721	638	74	1,41,007	660
Exchange differences [Refer (c) below]	–	–	–	1,114	2	10	65	9	–	1,200	–
Additions during the year	–	–	–	20,143	145	486	569	131	3	21,477	1,076
Disposals	–	–	–	1,450	1	–	73	1	–	1,525	–
Transfers	–	–	–	504	–	–	–	–	–	504	(504)
Discontinued operation [Refer (h) below]	–	–	–	(12,489)	(45)	(9)	(923)	(198)	–	(13,664)	–
Closing gross carrying amount	**1,081**	**40**	**3,649**	**1,38,046**	**665**	**1,503**	**3,359**	**579**	**77**	**1,48,999**	**1,232**
Accumulated Depreciation											
Depreciation charge during the year	–	1	64	21,807	203	249	1,210	218	11	23,763	–
Disposals	–	–	–	224	*	–	9	*	–	233	–
Exchange differences	–	–	–	38	*	*	2	*	–	40	–
Discontinued operation [Refer (h) below]	–	–	–	(2,644)	–	(7)	(549)	(57)	–	(3,257)	–
Closing accumulated depreciation	**–**	**1**	**64**	**18,977**	**203**	**242**	**654**	**161**	**11**	**20,313**	**–**
Net carrying amount	**1,081**	**39**	**3,585**	**1,19,069**	**462**	**1,261**	**2,705**	**418**	**66**	**1,28,686**	**1,232**
Year ended 31st March, 2017											
Gross carrying amount											
Opening gross carrying amount	1,081	40	3,649	1,38,046	665	1,503	3,359	579	77	1,48,999	1,232
Exchange differences [Refer (c) below]	–	–	–	(917)	(2)	(6)	(31)	(5)	–	(961)	–
Additions during the year	–	–	–	7,881	293	280	715	220	15	9,404	710
Disposals	–	–	–	1,131	1	1	84	1	–	1,218	–
Transfers	–	–	–	794	–	–	–	–	–	794	(794)
Closing gross carrying amount	**1,081**	**40**	**3,649**	**1,44,673**	**955**	**1,776**	**3,959**	**793**	**92**	**1,57,018**	**1,148**
Accumulated Depreciation											
Opening accumulated depreciation	–	1	64	18,977	203	242	654	161	11	20,313	–
Depreciation charge during the year	–	*	65	18,466	218	239	669	168	12	19,837	–
Disposals	–	–	–	461	*	*	44	*	–	505	–
Exchange differences	–	–	–	(313)	(2)	(22)	(17)	15	–	(339)	–
Closing accumulated depreciation	**–**	**1**	**129**	**36,669**	**419**	**459**	**1,262**	**344**	**23**	**39,306**	**–**
Net carrying amount	**1,081**	**39**	**3,520**	**1,08,004**	**536**	**1,317**	**2,697**	**449**	**69**	**1,17,712**	**1,148**

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

(a) Buildings include ₹9 (31st March, 2016: ₹ 9; 1st April, 2015: ₹ 9) being the Gross Carrying Amount of a building erected on land taken on lease and depreciated over the period of lease which is less than the useful life of the asset.

(b) Buildings include four properties [Gross Carrying Amount and Net Carrying Amount ₹ 11 and ₹ 10 respectively as at 31st March, 2017] located at New Delhi, conveyance deed in respect of which in the name of the Parent Company are being delayed due to some technical reasons. Another property [Gross Carrying Amount and Net Carrying Amount ₹ 5 and ₹ 5 respectively as at 31st March, 2017] located at Mumbai which is not held in the name of the Parent Company due to some technical reasons, for which steps are being taken to execute the conveyance deed. Consideration of the above properties were paid in full by the Parent Company and the properties are in the possession of the Parent Company.

(c) Exchange differences comprise ₹ (291) (31st March, 2016: ₹ 178) being capitalisation of exchange differences on long term foreign currency monetary items relating to Property, plant and equipment and ₹ (670) (31st March, 2016: ₹ 1,022) being adjustments on account of exchange fluctuations relating to Property, plant and equipment in case of foreign operations.

(d) Refer to Note 38 for information relating to Property, plant and equipment pledged as security by the Group.

(e) Refer to Note 40 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

(f) Capital work-in-progress mainly comprises Plant and Equipment, Computers, Office Equipment, Furniture and Fittings yet to be installed.

(g) The Net Carrying Amount of Plant and Equipment as on 31st March, 2017 includes Tools ₹ 9,099 (31st March, 2016: ₹ 12,162) and deemed cost of Plant and Equipment as on 1st April, 2015 includes ₹ 17,311.

(h) Arisen pursuant to disinvestment in one subsidiary during the Financial Year 2015-16 as set out in Note 47.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets (other than Goodwill)

	Computer Software – Acquired	Total
Year ended 31st March, 2016		
Gross carrying amount		
Deemed cost as at 1st April, 2015	219	219
Exchange differences [Refer (a) below]	*	*
Additions	41	41
Discontinued operation [Refer (b) below]	(40)	(40)
Closing gross carrying amount	**220**	**220**
Accumulated amortisation		
Amortisation charge for the year	98	98
Exchange differences	*	*
Discontinued operation [Refer (b) below]	(19)	(19)
Closing accumulated amortisation	**79**	**79**
Closing net carrying amount	**141**	**141**
Year ended 31st March, 2017		
Gross carrying amount		
Opening gross carrying amount	220	220
Exchange differences [Refer (a) below]	*	*
Additions	120	120
Closing gross carrying amount	**340**	**340**
Accumulated amortisation		
Opening accumulated amortisation	79	79
Amortisation charge for the year	64	64
Exchange differences	*	*
Closing accumulated amortisation	**143**	**143**
Closing net carrying amount	**197**	**197**

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

(a) Exchange differences comprise adjustments on account of exchange fluctuation to Intangible assets in case of foreign operations.

(b) Arisen pursuant to disinvestment in one subsidiary during the Financial Year 2015-16 as set out in Note 47.

Note 3A: Intangible assets under Development

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Finance Costs	274	274	274
Rates and Taxes	*	*	*
Bank Charges	*	*	*
Miscellaneous Expenses	45	45	45
	319	319	319
Less : Other Income			
Miscellaneous Income	2	2	2
Total	**317**	**317**	**317**

* 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.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investments in Equity Instruments			
Unquoted			
Others (At FVPL)			
5 (31st March, 2016: 5; 1st April, 2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*	*
5 (31st March, 2016: 5; 1st April, 2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*	*
5 (31st March, 2016: 5; 1st April, 2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-	*	*	*
5 (31st March, 2016: 5; 1st April, 2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹ 250/-	*	*	*
1,500 (31st March, 2016: Nil; 1st April, 2015: Nil) - Fully paid-up ordinary shares of ₹ 10/- each in Simplex Avash Pvt. Ltd.	*	-	-
Sub-Total	*	*	*
Quoted			
Others:			
Investments in Equity Instruments (At FVOCI) [Refer (a) below]			
20,000 (31st March, 2016: 20,000; 1st April, 2015: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd. @	-	-	-
4,700 (31st March, 2016: 4,700; 1st April, 2015: 4,700) Equity Shares of ₹ 10/- each of Pennar Patterson Securities Ltd.- Fully paid up @	-	-	-
370,500 (31st March, 2016: 370,500; 1st April, 2015: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	440	151	160
109,450 (31st March, 2016: 165,450; 1st April, 2015: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up [Refer (b) below]	1,155	1,541	1,663
20,00,000 (31st March, 2016: 20,00,000; 1st April, 2015: 20,00,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	89	67	79
Sub-Total	**1,684**	**1,759**	**1,902**
Total	**1,684**	**1,759**	**1,902**
Aggregate amount of Quoted Investments and market value thereof other than that marked @ for which year-end official quotation is not available.	1,684	1,759	1,902

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

(a) These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

(b) During the year ended 31st March, 2017, the Group sold a portion of its investment in Emami Limited, as this investment no longer suited the Group's investment strategy. The shares sold had a fair value of ₹ 530 and the Group made a realised gain of ₹ 384 which is already included in other comprehensive income. This gain has been transferred to retained earnings.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(b): Other Non-current financial assets

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security deposits	379	336	1,633
Deposit for Contract	7	7	7
Deposit under Investment Deposit Scheme	15	15	15
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	7	470	470
Advance against Investments	-	-	490
Total	**408**	**828**	**2,615**

(a) Includes ₹ 4 (31st March, 2016 : ₹ 4, 1st April, 2015: ₹ 1) held as Margin Money against bank guarantees.

Note 5: Other Non-current assets

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital advances	2,229	2,033	2,322
Total	**2,229**	**2,033**	**2,322**

Note 6: Inventories

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At lower of cost and net realisable value			
Work-in-progress	8,527	9,663	10,391
Stock-in-trade - Traded Goods	-	-	26
Construction Material [includes in transit ₹ 173 (31st March, 2016: ₹ 60; 1st April, 2015: ₹ 66)]	55,620	53,958	62,952
Stores and Spares [includes in transit ₹ 111 (31st March, 2016: ₹ 87; 1st April, 2015: ₹ 120)]	10,498	9,990	12,448
Total	**74,645**	**73,611**	**85,817**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(a): Current Investments

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unquoted			
Investments in Government or Trust Securities [At amortised cost]			
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*	*
Investment in Mutual Fund [At FVPL]			
LIC Nomura Mutual Fund - Daily Dividend Plan	-	44	47
Axis Liquid Fund - Daily Dividend Plan	22	22	21
8,12,215.72 (31st March, 2016: 21,76,752.29; 1st April, 2015: Nil) Units of HDFC Arbitrage Fund - Growth Plan	101	253	-
7,44,301.20 (31st March, 2016: 12,71,213.37; 1st April, 2015: Nil) Units of Reliance Arbitrage Advantage Fund - Growth Plan	128	203	-
Total	**251**	**522**	**68**
Aggregate amount of Unquoted Investments	**251**	**522**	**68**

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

Note 7(b): Current Trade receivables

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured considered good, unless otherwise stated			
Trade receivables [Refer (i) below]			
Considered Good	1,51,466	1,27,422	1,44,060
Considered Doubtful	16,139	23,432	27,209
Allowance for doubtful debts	(16,139)	(23,432)	(27,209)
Receivables from related parties [Refer Note 30 and (ii) below]			
Considered Good	1,447	1,527	2,532
Total	**1,52,913**	**1,28,949**	**1,46,592**

(i) Transferred receivables

The carrying amounts of trade receivables include certain receivables, which as per arrangement with bank could be discounted. Under this arrangement, the Group has discounted the relevant receivables with the bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Group retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the arrangement presented as unsecured borrowing.

The relevant carrying amounts are as follows:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Total transferred receivables included in above #	–	677	–
Associated unsecured borrowing [Refer Note 14(a)]	–	2,444	–

\# After adjusting money received from customers ₹ Nil (31st March, 2016: ₹ 1,767; 1st April, 2015: ₹ Nil) which is held in trust by the Group.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Current Trade receivables (Contd..)

(ii) Trade receivables due by Private companies in which a director of the Parent Company is a director.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
JMS Mining Services Pvt. Ltd	*	*	13
Arabian Construction Co – Simplex Infra Private Limited	925	931	1,048

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

Note 7(c): Cash and cash equivalents

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash and cash equivalents			
Balances with Banks			
– in current accounts	3,582	2,106	2,587
– in cash credit account	11	26	157
– in EEFC account	2	2	-
Deposits with maturity of less than three months	25	25	460
Remittances in Transit	163	6	70
Cash on hand	42	82	123
Total	**3,825**	**2,247**	**3,397**

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 7(d) : Bank balances other than (iii) above

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unpaid Dividend Accounts @	14	15	17
Escrow Account #	908	–	–
Deposit Accounts lodged as Security Deposits (Matured) [Refer (a) below]	113	1	10
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	200	162	11
Term Deposits with maturity more than 12 months (Current Portion) [Refer (a) below]	34	34	34
Total	**1,269**	**212**	**72**

@ Earmarked for payment of unclaimed dividend.

(a) Held as Margin money against bank guarantee.

\# Comprise ₹ 858 received under arbitration award which is earmarked for utilisation as per terms of the Arbitration award/ agreement and ₹ 50 being receipt against a specific contract to be utilised for the said project execution and for general overheads and business expenses of the Parent Company.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(e): Current Loans

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, Considered good			
Loans to Related Parties			
− Associates [Refer Note 30]	7,062	1,540	-
Loans to other bodies corporate	5,823	5,703	6,970
Loan to employees	1,433	864	869
Unsecured, Considered doubtful			
Loan to employees	69	71	67
Less: Allowance for doubtful loans	(69)	(71)	(67)
Total	**14,318**	**8,107**	**7,839**

Note 7(f) : Other Current financial assets

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Derivatives (Not designated as hedge)			
– Foreign exchange forward contracts	267	681	761
Unsecured considered good			
Advances recoverable in cash			
Due from related parties [Refer Note 30]			
Joint Ventures [Refer (i) below]	193	341	294
Associate Companies	5,646	639	4
Due from Others	248	296	297
Security Deposits	7,156	5,581	4,982
Deposit for Contracts	2,627	1,623	2,271
Claim Recoverable	13,635	17,721	15,912
Reimbursable Expenses	79	28	27
Accrued Interest on Deposits with Banks and Others	2,715	2,044	1,754
	32,566	28,954	26,302
Unsecured considered doubtful			
Security Deposits	32	33	7
Deposit for Contracts	87	82	194
Claim Recoverable	230	239	230
Less: Allowance for doubtful debts and advances	(349)	(354)	(431)
	–	–	–
Total	**32,566**	**28,954**	**26,302**

Advances recoverable in cash due by Private companies in which a director of the Parent Company is a director.

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i) Arabian Construction Co – Simplex Infra Private Limited	193	341	294

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Current tax assets (net)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current tax assets [Net of current tax liabilities ₹ 483 (31st March, 2016: ₹ 408; 1st April, 2015 ₹ 9,663)]	797	519	2,330
Total	**797**	**519**	**2,330**

Note 9: Other current assets

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured considered good			
Prepaid Expenses	3,977	2,050	4,014
Excise Duty Recoverable	944	960	960
Advances to suppliers for goods and services			
– Related Party [Refer Note 30]	67	156	32
– Others	12,130	11,941	17,208
Statutory Advances (Advances to / Balances with government authorities)	34,190	33,928	29,964
Employee benefit assets [Refer Note 21]	1,059	938	85
Deferred Employee Cost	37	59	53
Amount not due as per terms of contracts - Retention Money	55,233	53,461	64,919
Receivable from LIC Nomura	–	–	1
Accruals under Duty Free Credit Entitlement	389	1,062	1,431
Unbilled Revenue [Refer (a) below]	3,20,683	2,98,707	2,67,963
	4,28,709	4,03,262	3,86,630
Unsecured considered doubtful			
Advances to suppliers for goods and services	129	129	286
Less: Allowance for doubtful debts and advances	(129)	(129)	(286)
	–	–	–
Total	**4,28,709**	**4,03,262**	**3,86,630**

(a) Transferred receivables (Unbilled Revenue)

The carrying amounts of unbilled revenue include certain receivables, which as per arrangement with bank could be discounted. Under this arrangement, the Group has discounted the relevant receivables with the bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Group retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the arrangement presented as unsecured borrowing.

The relevant carrying amounts are as follows:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Total transferred receivables included in above #	–	5,329	–
Associated unsecured borrowing [Refer Note 14(a)]	–	12,556	–

After adjusting money received from customers ₹ Nil (31st March, 2016: ₹ 7,227; 1st April, 2015: ₹ Nil) which is held in trust by the Group.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised:			
37,49,00,000 (31st March, 2016: 37,49,00,000; 1st April, 2015: 37,49,00,000) Equity Shares of ₹ 2/– each	7,498	7,498	7,498
20,000 (31st March, 2016: 20,000 ; 1st April, 2015: 20,000) 15% Cumulative Preference Shares of ₹ 10/– each	2	2	2
	7,500	**7,500**	**7,500**
Issued, Subscribed and Paid-up:			
4,94,72,330 (31st March, 2016: 4,94,72,330 ; 1st April, 2015: 4,94,72,330) Equity Shares of ₹ 2/– each	989	989	989
Add: 1,26,000 Equity Shares of ₹ 10/– each (equivalent of 6,30,000 Equity Shares of ₹ 2/– each) forfeited in earlier years	4	4	4
Total	**993**	**993**	**993**

(i) Rights, preferences and restrictions attached to shares

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

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

Details of shareholder	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(1) Anupriya Consultants Pvt. Ltd.	72,59,397	70,89,912	70,89,912
	14.67%	14.33%	14.33%
(2) RBS Credit And Financial Developments Private Ltd.	47,65,764	47,65,764	47,56,849
	9.63%	9.63%	9.62%
(3) HDFC Trustee Company Limited – HDFC Prudence, HDFC Equity Fund, HDFC Infrastructures, HDFC Monthly Income	44,34,780	44,34,780	44,34,780
	8.96%	8.96%	8.96%
(4) Reliance Capital Trustee Co. Ltd. – Reliance Tax Saver (ELSS) Fund, Reliance Capital Builder Fund 2 SR B, Reliance Equity Opportunities Fund	43,36,660	43,20,117	44,49,817
	8.77%	8.73%	8.99%
(5) Bithal Das Mundhra	30,35,464	30,78,245	27,94,950
	6.14%	6.22%	5.65%

Note 10(b): Other equity

	Refer following items	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(i) Reserve and Surplus				
Capital Reserve	(a)	2,206	2,206	2,206
Capital Redemption Reserve	(b)	1	1	1
Securities Premium Reserve	(c)	49,421	49,421	49,421
Debenture Redemption Reserve	(d)	8,594	5,572	2,742
Contingency Reserve	(e)	3,500	3,500	3,500
Foreign Currency Monetary Item Translation Difference Account	(f)	-	(130)	(170)
Legal Reserve	(g)	-	-	98
General Reserve	(h)	11,186	11,186	10,486
Retained Earnings	(i)	76,265	66,152	59,321
Total		**1,51,173**	**1,37,908**	**1,27,605**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other equity (Contd..)

	Refer following items	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(ii) Other Reserves				
FVOCI Equity Instruments	(j)	343	(143)	–
Foreign Currency Translation Reserve	(k)	734	2,238	–
Total		**1,077**	**2,095**	**–**
Total Other Equity (i) + (ii)		**1,52,250**	**1,40,003**	**1,27,605**

		As at 31st March, 2017	As at 31st March, 2016
(a)	Capital Reserve - Balance at the beginning and end of the year	2,206	2,206
(b)	Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c)	Securities Premium Reserve - Balance at the beginning and end of the year	49,421	49,421
(d)	Debenture Redemption Reserve		
	Balance at the beginning of the year	5,572	2,742
	Add: Transferred during the year from Retained Earnings	3,022	2,830
	Balance at the end of the year	8,594	5,572
(e)	Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
(f)	Foreign Currency Monetary Item Translation Difference Account		
	Balance at the beginning of the year	(130)	(170)
	Add: Additions during the year	-	(664)
	Less: Transferred during the year	130	704
	Balance at the end of the year	-	(130)
(g)	Legal Reserve	-	98
	Transferred to Retained Earnings	-	(98)
	Balance at the end of the year	-	-
(h)	General Reserve		
	Balance at the beginning of the year	11,186	10,486
	Add: Transferred from Retained Earnings	-	700
	Balance at the end of the year	11,186	11,186
(i)	Retained Earnings		
	Balance at the beginning of the year	66,152	59,321
	Profit for the year	13,678	10,762
	Transferred from Legal Reserve	-	98
	Transactions with Non Controlling Interest	(10)	(470)
	Items of other comprehensive income recognised directly in retained earnings		
	Remeasurements of post-employment benefit obligations [Net of Tax ₹ 111, 31st March, 2016: ₹ (198)]	(204)	268
	Transferred to retained earnings from FVOCI equity instruments on de-recognition	(32)	-
	Transfer to Debenture Redemption Reserve	(3,022)	(2,830)
	Transfer to General Reserve	-	(700)
	Dividends (Refer Note 46)	(247)	(247)
	Dividend Distribution Tax	(50)	(50)
	Balance at the end of the year	76,265	66,152
Total		**1,51,173**	**1,37,908**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other equity (Contd..)

	Notes	FVOCI – Equity Instruments (j)	Foreign Currency Translation Reserve (k)	Total Other reserves
As at 1st April, 2015		-	-	-
Changes in fair value of FVOCI - Equity instruments	4(a)	(143)	-	(143)
Exchange difference on translation of foreign operations		-	3,363	3,363
Exchange difference on translation of foreign operation of associates and joint ventures		-	20	20
Non-controlling interests share in translation differences		-	1	1
Income tax relating to the above		-	(1,146)	(1,146)
As at 31st March, 2016		(143)	2,238	2,095
Change in fair value of FVOCI Equity instruments	4(a)	454	-	454
Transfered to retained earnings of FVOCI equity investments		32	-	32
Exchange difference on translation of foreign operations		-	(2,216)	(2,216)
Exchange difference on translation of foreign operation of associates and joint ventures		-	(13)	(13)
Non-controlling interests share in translation differences		-	(32)	(32)
Income tax relating to above		-	757	757
As at 31st March, 2017		343	734	1,077

Nature and purpose of Reserves

Capital Reserve: Represents mainly amount out of forfeiture of equity shares and warrants for non-payment of call money and arisen pursuant to acquisition of additional interest in a Joint Venture.

Capital Redemption Reserve: Represents amount on redemption of Preference Shares and will be utilised as per the provisions of the Companies Act, 2013.

Securities Premium Reserve: The amount received from share holders in excess of face value of the equity shares is recognised in Securities Premium Reserve and will be utilised as per provisions of the Companies Act, 2013.

Debenture Redemption Reserve: The Group is required to create a debenture redemption reserve out of the profits which will be utilised for the purpose of redemption of Debentures.

Contingency Reserve: Contingency Reserve is created out of Surplus in earlier year in the Statement of Profit and Loss for meeting future contingencies, if any.

Foreign Currency Monetary Item Translation Difference Account: Represents foreign exchange gain / loss arising on loans taken up to 31st March, 2016 and not routed through profit and loss. The cumulative amount is reclassified to the Statement of Profit and Loss over the balance period of such non-current asset/liability.

Legal Reserve: In case of a subsidiary, Legal Reserve was 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 had resolved to discontinue such annual transfer as the reserve totals 33.33% of the paid-up share capital of the said subsidiary. The reserve was not available for distribution. Due to disposal of stake in the subsidiary resulting it becoming an associate, the balance lying in Legal Reserve had been transferred to Retained Earnings.

General Reserve: The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. General Reserve will be utilised as per provisions of the Companies Act, 2013.

FVOCI – Equity Instruments: The Group has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. These changes are accumulated within the FVOCI - Equity Investments reserve within equity. Transfer of amounts from this reserve to retained earnings are effected when the relevant equity securities are de-recognised.

Foreign Currency Translation Reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a Foreign Currency Translation Reserve within equity. The cumulative amount of Foreign Currency Translation Reserve is reclassified to profit or loss when the net investment is disposed-off.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured Borrowings			
Bonds / Debentures [Refer (a) below]	51,628	51,468	43,843
Term Loans from Banks			
Rupee Loans [Refer (b) below]	4,847	6,742	3,796
Foreign Currency Loans [Refer (c) below]	958	2,781	3,844
Term Loans from Financial Companies			
Rupee Loans [Refer (d) below]	610	25	33
Foreign Currency Loans [Refer (e) below]	-	-	1,387
Sub - Total	**58,043**	**61,016**	**52,903**
Unsecured Borrowings			
Term Loans from Banks			
Rupee Loans	-	-	4
Sub - Total	**-**	**-**	**4**
Total	**58,043**	**61,016**	**52,907**

Nature of security and other terms

a) Bonds / Debentures

i) 11.60% (31st March, 2016: 11.60% & 1st April, 2015: 11.10%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 4,945 (31st March, 2016: ₹ 4,931; 1st April, 2015: ₹ 4,918) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013. If the put & call option is not exercised at the end of the 7th year, the coupon shall be 10.80% per annum from the beginning of the 8th year.

ii) 11.15% (31st March, 2016:11.15% & 1st April, 2015: 11.15%) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 2,426 (31st March, 2016: ₹ 2,413 & 1st April, 2015: ₹ 2,402) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 28th July,2021 i.e. 7th year from the date of allotment being 28th July, 2014.

iii) 11.15% (31st March, 2016: 11.15% & 1st April, 2015: 11.15%) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 7,279 (31st March, 2016: ₹ 7,241 & 1st April, 2015: ₹ 7,207) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 9th July, 2021 i.e. 7th year from the date of allotment being 9th July, 2014.

iv) 11.75% (31st March, 2016: 11.75% & 1st April, 2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 487 (31st March, 2016: ₹ 484 & 1st April, 2015: ₹ 482) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 28th March, 2021 i.e. 7th year from the date of allotment being 28th March, 2014.

v) 11.75% (31st March, 2016: 11.75% & 1st April, 2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 2,435 (31st March, 2016 : ₹ 2,423 & 1st April, 2015: ₹ 2,412) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 18th March, 2021 i.e. 7th year from the date of allotment being 18th March, 2014.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

vi) 11.75% (31st March, 2016: 11.75% & 1st April, 2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 2,922 (31st March, 2016: ₹ 2,908 & 1st April, 2015: ₹ 2,894) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 11th March, 2021 i.e. 7th year from the date of allotment being 11th March, 2014.

vii) 10.75% (31st March, 2016: 10.75% & 1st April, 2015: 10.75%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 7,365 (31st March, 2016: ₹ 7,344 & 1st April, 2015: ₹ 7,325) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable in three annual Installments at the end of 8th year - 30% , 9th year - 30% & 10th year - 40% with put & call option at the end of 7th year from the date of allotment being 6th December, 2012 and 31st December, 2012.

viii) 11.75% (31st March, 2016: 11.75% & 1st April, 2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 3,901 (31st March, 2016: ₹ 3,881 & 1st April, 2015: ₹ 3,863) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 26th December, 2020 i.e. 7th year from the date of allotment being 26th December, 2013.

ix) 11% (31st March, 2016: 11% & 1st April, 2015: 11%) Non-Convertible Debentures of Face value of ₹ 10,00,000 each amounting to ₹ 7,392 (31st March, 2016: ₹ 7,373 & 1st April, 2015: ₹ 7,357) are secured by First Charge by way of mortgage and charge on the specified immovable and movable Properties/Assets of the Parent Company. The Principal is repayable in three Annual Installments at the end of 8th year - 30% , 9th year - 30% & 10th year - 40% with put & call option at the end of 7th year from the date of allotment being 29th June, 2012.

x) 11.55% (31st March, 2016: 11.25% & 1st April ,2015: Nil) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 4,991 (31st March, 2016: ₹ 4,989 & 1st April, 2015: ₹ Nil) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified immovable & specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 17th June, 2020 i.e. 5 years from the date of allotment being 17th June, 2015 subject to put & call option at the end of 3rd year from the date of allotment.

xi) 11.55% (31st March, 2016: 11.25% & 1st April, 2015: Nil) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 2,496 (31st March, 2016: ₹ 2,495 & 1st April, 2015:₹ Nil) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified immovable & specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 17th June, 2020 i.e. 1790 days from the date of allotment being 24th July, 2015 with put & call option on 17th June, 2018.

xii) 12.15% (31st March, 2016:12.15% & 1st April, 2015: 11.85%) Non-Convertible Debentures of Face Value of ₹ 10,00,000 Each amounting to ₹ 4,989 (31st March, 2016: ₹ 4,986 & 1st April, 2015: ₹ 4,983) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company. The Principal is repayable on 22nd January, 2020 i.e. 5 year from the date of allotment being 22nd January, 2015 with put & call option at the end of 3rd year from the date of allotment .

b) Rupee Term Loans from Banks

i) Term Loan from a Bank, taken by the Parent Company ₹ 1,563 (31st March, 2016: ₹ 2,139 & 1st April, 2015: ₹ Nil) is secured by way of exclusive charge on the plant, machinery and equipment's purchased out of the said Loan. Repayable along with Interest of Base Rate + 0.15% p.a. (as on 31st March, 2017) in 10 equal quarterly Installments.

ii) Term Loans from a Bank, taken by the Parent Company ₹ 326 (31st March, 2016: ₹ 458 & 1st April, 2015: ₹ Nil) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest 10.15% p.a (as on 31st March, 2017) in monthly Installments ranging from 25 to 26.

iii) Term Loan from a Bank, taken by the Parent Company ₹ 875 (31st March, 2016: ₹ 1,375 & 1st April, 2015: ₹ 1,875) is secured by way of exclusive hypothecation of specific equipments. Repayable along with Interest of Base Rate + 0.50% p.a. (as on 31st March, 2017) in 8 equal quarterly Installments.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

iv) Term Loans from a Bank, taken by the Parent Company ₹ 31 (31st March, 2016: ₹ 43 & 1st April, 2015: ₹ 22) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 9.80% to 9.85% p.a. (as on 31st March, 2017) in monthly Installments ranging from 20 to 29.

v) Term Loans from a Bank, taken by the Parent Company ₹ 250 (31st March, 2016: ₹ 182 & 1st April, 2015: ₹ 139) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest ranging from 8.74% to 10.49% p.a (as on 31st March, 2017) in monthly Installments ranging from 01 to 47.

vi) Term Loans from a Bank, taken by the Parent Company ₹ 1,579 (31st March, 2016: ₹ 2,290 & 1st April, 2015: ₹ 1,320) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 9.30% to 10.30% p.a (as on 31st March, 2017) in Monthly Installments ranging from 01 to 44.

vii) Term Loans from a Bank, taken by the Parent Company ₹ 217 (31st March, 2016: ₹ 244 & 1st April, 2015: ₹ 315) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest ranging from 8.50% to 10.75% p.a (as on 31st March, 2017) in monthly Installments ranging from 2 to 48.

viii) Term Loans from a Bank, taken by the Parent Company ₹ 6 (31st March, 2016: ₹ 11 & 1st April, 2015: ₹ 26) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest 10.30% p.a (as on 31st March, 2017) in 24 monthly Installments.

ix) Term Loan from a Bank, taken by the Parent Company ₹ Nil (31st March, 2016: ₹ Nil & 1st April, 2015: ₹ 99) was secured by an exclusive charge on assets purchased with the loan fund.

c) Foreign Currency Term Loans from Banks

Foreign Currency Term Loan from a Bank, taken by the Parent Company ₹ 958 (31st March, 2016: ₹ 2,781 & 1st April, 2015: ₹ 3,844) is secured by an exclusive charge over Moveable Property, plant and equipment (Fixed Assets) purchased out of said loans. Repayable along with Interest of 6 month USD LIBOR+1.9% p.a. (as on 31st March, 2017) in one Half Yearly Installment.

d) Term Loans from Financial Companies

i) Term Loans from a Financial Company, taken by the Parent Company ₹ 555 (31st March, 2016: ₹ Nil; 1st April, 2015: ₹ Nil) are secured by an exclusive charge on the equipment purchased out of said loans. Repayable along with Interest 9.50% (as on 31st March, 2017) in monthly Installments ranging from 45 to 46.

ii) Term Loans from a Financial Company, taken by the Parent Company ₹ 55 (31st March, 2016: ₹ 25; 1st April, 2015: ₹ 33) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 9.50% to 10.25% p.a (as on 31st March, 2017) in monthly Installments ranging from 21 to 47.

e) Foreign Currency Loans from Financial Companies

Term Loan of ₹ Nil (31st March, 2016: ₹ Nil; 1st April,2015: ₹ 1,387) from a Finance Company, taken by Simplex Infrastructures LLC, the then subsidiary company, is secured / to be secured either by joint registration of Vehicles & Equipment or Commercial Mortgage of Equipment financed by the lender and repayable along with interest @ 4% per annum in monthly Instalment ranging from 25 to 26.

f) Outstanding balances of loans as indicated in (a) to (e) above are exclusive of current maturities of such loans as disclosed in Note 14(c).

Note 12: Non-current Provisions

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits			
Employees End of Service Benefit / Severance Pay [Refer Note 21]	555	548	636
Other Long-term Employee Benefits	654	491	342
Gratuity (Unfunded) [Refer Note 21]	5	4	7
Total	**1,214**	**1,043**	**985**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deferred tax assets			
MAT Credit Entitlement	-	(2,144)	(2,144)
Financial assets at fair value through profit or loss (including Derivatives)	(267)	-	-
Allowance for doubtful debts and advances	(5,892)	(8,417)	(9,551)
Expenditures admissible on payment basis	(712)	(190)	(190)
Total deferred tax assets	**(6,871)**	**(10,751)**	**(11,885)**
Deferred tax liabilities			
Financial assets at fair value through profit or loss (including Derivatives)	-	152	132
Property, plant and equipment and intangible assets	3,532	4,465	4,974
Amount not due as per terms of contracts - Retention Money	13,510	13,588	15,265
Other temporary differences	470	527	433
Total deferred tax liabilities	**17,512**	**18,732**	**20,804**
Deferred tax liabilities (net)	**10,641**	**7,981**	**8,919**

Movements in deferred tax liabilities / (assets)

	MAT Credit Entitlement	Financial assets at fair value through profit or loss (including derivatives)	Allowance for doubtful debts and advances	Property, plant and equipment and intangible assets	Expenditures admissible on payment basis	Retention – amount not due as per the terms of contract	Other temporary differences	Total
As at 1st April, 2015	(2,144)	132	(9,551)	4,974	(190)	15,265	433	8,919
Charged/(credited)								
– to profit or loss	–	20	1,134	(509)	–	(1,677)	94	(938)
As at 31st March, 2016	**(2,144)**	**152**	**(8,417)**	**4,465**	**(190)**	**13,588**	**527**	**7,981**
Charged/(credited)								
– to profit or loss	–	(419)	2,525	(933)	(522)	(78)	(57)	516
– MAT Credit utilised	2,144	–	–	–	–	–	–	2,144
As at 31st March, 2017	–	**(267)**	**(5,892)**	**3,532**	**(712)**	**13,510**	**470**	**10,641**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
A. Secured Borrowings			
Bonds / Debentures [Refer (a) below]	2,497	2,494	2,492
Term Loans from Banks			
Rupee Loans [Refer (b) below]	595	805	900
Foreign Currency Loans [Refer (c) below]	5,686	8,260	6,322
Term Loans from Financial Companies			
Rupee Loans [Refer (d) below]	–	–	98
Working Capital Loans repayable on demand from Banks			
Rupee Loans [Refer (e)(i) below]	2,33,988	2,35,254	1,98,607
Foreign Currency Loans [Refer (e)(ii) and (e)(iii) below]	4,285	5,228	15,217
Sub-Total	**2,47,051**	**2,52,041**	**2,23,636**
B. Unsecured Borrowings			
Term Loans from Banks			
Rupee Loans	5,000	20,000	5,000
Commercial Papers [including from Banks ₹ 10,000 (31st March, 2016: ₹ Nil & 1st April, 2015: ₹ 50,000)] [Maximum balance outstanding at any time during the year ₹ 63,000 (2016: ₹ 1,00,000 & 2015: ₹1,00,000)]	10,000	–	50,000
Working Capital Loans repayable on demand from a Bank	507	482	494
Intercorporate Deposit (repayable on demand)	7,555	2,905	5
Sub-Total	**23,062**	**23,387**	**55,499**
Total current borrowings	**2,70,113**	**2,75,428**	**2,79,135**

a) Bonds / Debentures
12.15% (31st March, 2016: 12.15% & 1st April, 2015: 11.85%) Non-Convertible Debentures of Face Value of ₹10,00,000 Each amounting to ₹ 2,497 (31st March, 2016: ₹ 2,494 & 1st April, 2015: ₹ 2,492) are secured by way of First pari passu charge on specified immovable Property, plant and equipment (Fixed Assets) & First charge on specified movable Property, plant and equipment (Fixed Assets) of the Parent Company.

b) Rupee Term Loans from Banks
   i) Term Loans from Banks, taken by the Parent Company ₹ 508 (31st March, 2016: ₹ 805 & 1st April, 2015: ₹ 900) are secured by an exclusive charge on assets acquired out of the said loans.
   ii) Term Loans from Banks, taken by the Parent Company ₹ 87 (31st March, 2016: ₹ Nil & 1st April, 2015: ₹ Nil) are secured by an exclusive charge on the equipment acquired out of the said loans.

c) Foreign Currency Term Loans from Banks
   i) Foreign Currency Term Loans from a Bank, taken by the Parent Company ₹ 1,397 (31st March, 2016: ₹ 2,126; 1st April, 2015: ₹ 1,618) are secured by way of security as recited in (e)(i) below.
   ii) Foreign Currency Term Loans from a Bank, taken by the Parent Company ₹ 4,289 (31st March, 2016: ₹ 6,134; 1st April, 2015: ₹ Nil) are secured by an exclusive charge on Specific assets.
   iii) Term Loans of ₹ Nil (31st March,2016 : ₹ Nil ; 1st April 2015 : ₹ 4,704) from a Bank, taken by Simplex Infrastructures LLC, the then subsidiary company, are secured / to be secured by joint registration of Vehicles and equipment and Corporate Guarantee.

d) Rupee Term Loans from Financial Companies
Rupee Term Loans from Financial Companies, taken by the Parent Company ₹ Nil (31st March, 2016: ₹ Nil;1st April, 2015: ₹ 98) was secured by an exclusive hypothecation/charge on assets acquired out of the said loans.

e) Working Capital Loans repayable on demand from Banks
   i) Working Capital Rupee Loans from Banks, taken by the Parent Company ₹ 2,33,988 (31st March, 2016: ₹ 2,35,254; 1st April, 2015: ₹ 1,98,607) are secured by first charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second charge on specific immovable properties by deposit of title deeds / documents in India.
   ii) Working Capital Foreign Currency Loans from Banks, taken by the Parent Company ₹ 4,285 (31st March, 2016: ₹ 5,228; 1st April, 2015: ₹ 7,551) are secured by assignment of receivables at overseas branches.
   iii) Project Specific Working Capital Foreign Currency Loans of ₹ Nil (31st March 2016 : ₹ Nil ; 1st April, 2015 : ₹ 7,666) from Banks, taken by Simplex Infrastructures LLC, the then subsidiary company, are secured by assignment of project receivable and Corporate Guarantee.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(b): Trade payables

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Acceptances	3,045	3,785	182
Other payables	1,68,098	1,48,644	1,69,052
Total	**1,71,143**	**1,52,429**	**1,69,234**

Note 14(c): Other Current financial liabilities

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current maturities of long-term debts	4,383	3,463	3,612
Interest accrued but not due on borrowings	2,840	2,789	2,147
Interest accrued and due on borrowings	336	464	597
Interest accrued on others	2,267	1,538	1,238
Unpaid dividends	14	15	17
Application money received due for refund and interest accrued thereon	*	*	*
Temporary Overdraft from bank	3,701	309	1,880
Employee related liabilities	7,631	8,482	7,091
Capital Liabilities	941	545	417
Money held in trust	13,080	-	2,298
Security Deposit	92	33	9
Payable to co-venturer	357	751	9,340
Derivatives (Not designated as hedge)			
– Foreign exchange forward contracts	751	22	40
– Interest rate swaps	133	55	85
Other payable	123	16	6
Total	**36,649**	**18,482**	**28,777**

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

Note 15: Other current liabilities

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance from Customers	99,808	95,580	112,890
Statutory Dues (Excise duty, service tax, sales tax, TDS, etc.)	10,741	5,340	5,448
Sub-Contractor Retention	28,610	26,410	29,556
Billing in Excess of Revenue	125	–	131
Total	**1,39,284**	**1,27,330**	**1,48,025**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Current Provisions

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits			
Employees End of Service Benefit / Severance Pay [Refer Note 21]	50	42	59
Other Long-term Employee Benefits	366	325	304
Gratuity (Unfunded) [Refer Note 21]	*	*	*
Other Provision	90	58	–
Total	**506**	**425**	**363**

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

Note 17: Current tax liabilities (net)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current tax liabilities [Net of current taxes paid ₹ 9,337 (31st March, 2016: ₹ 11,058; 1st April, 2015 ₹ Nil)]	1,722	4,819	2
Total	**1,722**	**4,819**	**2**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Revenue from Operations

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sale of services		
Contract Turnover	5,49,864	6,78,449
Oil Drilling Services	8,049	5,985
Sale of Traded goods	233	42
Other operating revenue		
Accruals under Duty Free Credit Entitlement	302	50
Equipment Hire Charges	1,121	78
Miscellaneous Receipt	328	484
Sale of Scrap	1,352	1,024
	5,61,249	6,86,112
Less: Revenue from Operations - Discontinued operation	-	96,753
Total	**5,61,249**	**5,89,359**

Note 19: Other Income

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Dividend income from equity instruments designated at fair value through other comprehensive income (i)	19	10
Fair value gain from financial assets measured at FVPL	103	4
Interest income from financial assets at amortised cost	2,545	4,736
Liabilities no longer required written back	4,967	3,735
Allowance for doubtful debts and advances written back [Net of bad debts and advances written off ₹ Nil (31st March, 2016: ₹ 4,634)]	-	798
Other non-operating income	749	128
Excess provision for gratuity written back	526	381
	8,909	9,792
Less: Other Income - Discontinued operation	-	79
Total	**8,909**	**9,713**

(i) Dividend income for the financial year ending 31st March, 2017 includes ₹ 4 for investments de−recognised during the year.

Note 20: Changes in inventories of Work-in-progress and Stock-in-trade

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Work-in-progress		
Opening Stock	9,663	10,391
Closing Stock	8,527	9,663
	1,136	728
Stock-in-trade		
Opening Stock	-	26
Closing Stock	-	-
	-	26
Changes in inventories of Work-in-progress and Stock-in-trade – Decrease	**1,136**	**754**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries, wages and bonus	48,640	60,207
Contribution to provident fund and other funds	1,131	1,425
Staff welfare expenses	1,743	1,575
	51,514	63,207
Less: Employee Benefits Expense - Discontinued operation	-	12,076
Total	**51,514**	**51,131**

a) Defined Contribution Plans - Provident Fund

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2017 an amount of ₹ 732 (31st March, 2016 : ₹ 819) 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 revised maximum limit of amount payable under Payment of Gratuity Act effective 1st April, 2015. Prior to such revision, the maximum limit was twenty months salary or amount payable under Payment of Gratuity Act whichever produced 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 1.12, 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 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 unfunded Gratuity plan are determined by actuarial valuation as set out in Note1.12.

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

The Group provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for covering eligible employees of certain foreign operations. As per the schemes, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from fifteen days to one month) depending upon the tenure of service (maximum limit of up to two years salary in case of certain foreign branches). Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note1.12.

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

The Group provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days and in case of foreign branches, actual number of day's undrawn leave based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.12.

d) Risk Exposure

Aforesaid post-employment defined benefit plans typically expose the Group to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

Discount Rate Risk

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liability.

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)					Gratuity (Unfunded)					ESB/SP (Unfunded)				
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount
As on 1st April, 2015	**2,966**	**(3,051)**	**(85)**	**–**	**(85)**	**7**	**–**	**7**	**–**	**7**	**695**	**–**	**695**	**–**	**695**
Current Service Cost	210	–	210	–	210	1	–	1	–	1	168	–	168	–	168
Interest Expenses / (Income)	221	(227)	(6)	–	(6)	–	–	–	–	–	49	–	49	–	49
(Gains) and Losses on curtailment and settlement	(585)	–	(585)	–	(585)	–	–	–	–	–	–	–	–	–	–
	(154)	(227)	(381)	–	(381)	1	–	1	–	1	217	–	217	–	217
Less: Discontinued operation	–	–	–	–	–	–	–	–	–	–	45	–	45	–	45
Total expense charged to the Statement of Profit and Loss	**(154)**	**(227)**	**(381)**	**–**	**(381)** @	**1**	**–**	**1**	**–**	**1** #	**172**	**–**	**172**	**–**	**172** #
Remeasurements															
Return on plan assets, excluding amounts included in interest expenses / (income)	–	(16)	(16)	–	(16)	–	–	–	–	–	–	–	–	–	–
(Gain) / loss from change in demographic assumptions	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(Gain) / loss from change in financial assumptions	(802)	–	(802)	–	(802)	(4)	–	(4)	–	(4)	(86)	–	(86)	–	(86)
Experience (Gains) / losses	346	–	346	–	346	–	–	–	–	–	(63)	–	(63)	–	(63)
Change in asset ceiling, excluding amounts included in interest expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	(456)	(16)	(472)	–	(472)	(4)	–	(4)	–	(4)	(149)	–	(149)	–	(149)
Less: Discontinued operation	–	–	–	–	–	–	–	–	–	–	52	–	52	–	52
Total amount recognised in other comprehensive income	**(456)**	**(16)**	**(472)**	**–**	**(472)**	**(4)**	**–**	**(4)**	**–**	**(4)**	**(97)**	**–**	**(97)**	**–**	**(97)**
Exchange (Gains) / Loss	–	–	–	–	–	(1)	–	(1)	–	(1)	36	–	36	–	36
Contributions:															
Employers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Benefit Payments	(321)	321	–	–	–	–	–	–	–	–	(171)	–	(171)	–	(171)
	(321)	321	–	–	–	(1)	–	(1)	–	(1)	(135)	–	(135)	–	(135)
Less: Discontinued operation	–	–	–	–	–	–	–	–	–	–	45	–	45	–	45
Balance as on 31st March, 2016	**2,035**	**(2,973)**	**(938)**	**–**	**(938)**	**3**	**–**	**3**	**–**	**3**	**590**	**–**	**590**	**–**	**590**

@ recognised as 'Excess provision for gratuity written back' in Note 19.

recognised under Salaries and wages in Note 21.

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (Contd..)

Particulars	Gratuity (Funded)					Gratuity (Unfunded)					ESB/SP (Unfunded)				
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount
As on 1st April, 2016	**2,035**	**(2,973)**	**(938)**	**–**	**(938)**	**3**	**–**	**3**	**–**	**3**	**590**	**–**	**590**	**–**	**590**
Current Service Cost	176	–	176	–	176	1	–	1	–	1	163	–	163	–	163
Interest Expenses / (Income)	149	(226)	(77)	–	(77)	–	–	–	–	–	43	–	43	–	43
(Gains) and Losses on curtailment and settlement	(625)	–	(625)	–	(625)	–	–	–	–	–	–	–	–	–	–
Total expense charged to the Statement of Profit and Loss	**(300)**	**(226)**	**(526)**	**–**	**(526)** @	**1**	**–**	**1**	**–**	**1** #	**206**	**–**	**206**	**–**	**206** #
Remeasurements															
Return on plan assets, excluding amounts included in interest expenses / (income)	–	(6)	(6)	–	(6)	–	–	–	–	–	–	–	–	–	–
(Gain) / loss from change in demographic assumptions	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(Gain) / loss from change in financial assumptions	(190)	–	(190)	–	(190)	–	–	–	–	–	(84)	–	(84)	–	(84)
Experience (Gains) / losses	621	–	621	–	621	–	–	–	–	–	–	–	–	–	–
Change in asset ceiling, excluding amounts included in interest expenses	–	–	–	(20)	(20)	–	–	–	–	–	–	–	–	–	–
Total amount recognised in other comprehensive income	**431**	**(6)**	**425**	**(20)**	**405**	**–**	**–**	**–**	**–**	**–**	**(84)**	**–**	**(84)**	**–**	**(84)**
Exchange (Gains) / Loss	–	–	–	–	–	1	–	1	–	1	(15)	–	(15)	–	(15)
Contributions:															
Employers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Benefit Payments	(199)	199	–	–	–	–	–	–	–	–	(92)	–	(92)	–	(92)
Balance as on 31st March, 2017	**1,967**	**(3,006)**	**(1,039)**	**(20)**	**(1,059)**	**5**	**–**	**5**	**–**	**5**	**605**	**–**	**605**	**–**	**605**

@ recognised as 'Excess provision for gratuity written back' in Note 19.

recognised under Salaries and wages in Note 21.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(ii) The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Present value of funded obligations	1,967	2,035	2,966
Fair value of plan assets	(3,006)	(2,973)	(3,051)
Surplus of funded plans ##	**(1,039)**	**(938)**	**(85)**
Unfunded plans ###			
− Gratuity	5	3	7
− ESB / SP	605	590	695
Deficit before asset ceiling	**(429)**	**(345)**	**617**

recognised under other current assets in Note 9

Recognised under

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non-current Provisions (Refer Note 12)	560	552	643
Current Provisions (Refer Note 16)	50	42	59

The estimates of future salary increase, 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 (31st March, 2016: ₹ Nil; 1st April, 2015: ₹ 85) to gratuity fund in the next year.

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr No	Particulars	As at 31st March, 2017						As at 31st March, 2016					
		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		India	Foreign	India	Foreign	India	Foreign	India	Foreign	India	Foreign	India	Foreign
(a)	Present value of obligation	1,967	–	–	5	–	605	2,035	–	–	3	–	590
(b)	Fair value of plan assets	(3,006)	–	–	–	–	–	(2,973)	–	–	–	–	–
(c)	Asset ceiling	(20)	–	–	–	–	–	–	–	–	–	–	–
	Net liability/ (assets)	**(1,059)**	–	–	**5**	–	**605**	**(938)**	–	–	**3**	–	**590**

Sr No	Particulars	As at 1st April, 2015					
		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		India	Foreign	India	Foreign	India	Foreign
(a)	Present value of obligation	2,966	–	7	–	–	695
(b)	Fair value of plan assets	(3,051)	–	–	–	–	–
(c)	Asset ceiling	–	–	–	–	–	–
	Net liability/ (assets)	**(85)**	**–**	**7**	**–**	**–**	**695**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Gratuity (Funded)			Gratuity (Unfunded)			ESB/SP (Unfunded)		
	Financial Assumptions :									
(a)	Discount Rate (per annum)	7.14%	7.85%	7.86%	7.10%	7.85%	7.86%	7.2%–7.26%	7.85%	7.86%
(b)	Expected Rate of Return on Plan Assets (per annum)	7.14%	7.86%	9.14%	NA	NA	NA	NA	NA	NA
(c)	Salary Escalation									
	Permanent Employees	1.00%	3.00%	4.00%	1.00%	3.00%	4.00%	1.00%	3.00%	4.00%
	Contractual Employees	1.00%	3.00%	4.00%	–	–	–	–	–	–

Demographic Assumptions:

Mortality in service: mortality rates prior to retirement for the valuation were taken from the standard table-Indian Assured Lives Mortality (2006–08) ultimate

(v) Sensitivity analysis

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr No	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
(a)	Discount rate (per annum)	(+/–) 1%	(+/–) 1%	(168)	(186)	192	216
(b)	Salary escalation rate (per annum)	(+/–) 1%	(+/–) 1%	205	221	(181)	(194)
(c)	Withdrawal rates	(+/–) 50%	(+/–) 50%	105	86	(120)	(100)
(d)	Mortality rate	(+/–) 10%	(+/–) 10%	3	3	(4)	(3)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vi) The major categories of plan assets are as follows:

Sr No	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Gratuity (funded)		
(a)	**Equity Instruments**			
	Mutual funds	33	10	–
(b)	**Investment Funds**			
	Central Government Securities	648	708	738
	State Government Securities	803	611	541
	Public Sector Securities	825	1,175	1,150
	Private Sector Bonds	455	280	280
(c)	Cash and cash equivalents	128	73	39
(d)	Others	114	116	303

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a)	Gratuity India (Funded)	9.97	10.25	10.63
(b)	Gratuity India (Unfunded)	13.63	15.17	15.74
(c)	End of Service Benefit / Severance Pay (Unfunded)	11.39 – 16.07	13.13 – 15.74	12.82 – 16.14

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 – 10 years	More than 10 years	Total
31st March, 2017					
Defined Benefit Obligation					
Gratuity (funded)	592	469	715	1,584	3,360
Gratuity (unfunded)	–	3	1	7	11
ESB/SP (unfunded)	51	168	232	990	1,441
Total	**643**	**640**	**948**	**2,581**	**4,812**
31st March, 2016					
Defined Benefit Obligation					
Gratuity (funded)	545	510	774	2,313	4,142
Gratuity (unfunded)	–	2	1	8	11
ESB/SP (unfunded)	43	138	256	1,321	1,758
Total	**588**	**650**	**1,031**	**3,642**	**5,911**
1st April, 2015					
Defined Benefit Obligation					
Gratuity (funded)	686	420	776	2,070	3,952
Gratuity (unfunded)	–	1	1	15	17
ESB/SP (unfunded)	60	155	289	1,506	2,010
Total	**746**	**576**	**1,066**	**3,591**	**5,979**

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by SIMPLEX and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from SIMPLEX or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by SIMPLEX.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the balance sheet date. Further during the year, the SIMPLEX's contribution of ₹ 399 (2016: ₹ 425) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(ix) Provident Fund (Contd..)

Principal Actuarial Assumptions	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Discount Rate	7.14%	7.69%	7.77%
Expected Investment Return	9.41%	9.23%	8.66%
Guaranteed Interest Rate	8.65%	8.80%	8.75%

(x) The Group Liabilities for sick and earned leave.

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current leave obligations expected to be settled within the next 12 months	198	180	241

Note 22: Finance Costs

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest and finance charges on financial liabilities that are not measured at fair value through profit or loss	44,496	45,519
Less: Finance Cost capitalised	-	323
	44,496	45,196
Less: Finance Cost - Discontinued operation	-	2,339
Total	**44,496**	**42,857**

Note – The capitalisation rate used to determine the amount of finance cost to be capitalised is Nil (31st March, 2016: 3.32%)

Note 23: Depreciation and Amortisation Expense

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Depreciation of Property, plant and equipment	19,837	23,763
Amortisation of intangible assets	64	98
	19,901	23,861
Less: Depreciation and Amortisation Expense - Discontinued operation	-	3,276
Total	**19,901**	**20,585**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Other Expenses

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Consumption of stores and spare parts	10,703	11,510
Power and Fuel	9,992	13,274
Rent	9,977	8,543
Repairs to buildings	94	69
Repairs to machinery	9,468	11,389
Repairs to Others	1,301	1,312
Insurance	2,764	3,173
Rates and taxes	187	251
Sub-Contractors' Charges	1,72,279	2,17,703
Equipment Hire Charges	13,580	21,350
Bad Debts / Advances written off [Net of allowance for doubtful debts and advances written back ₹ 7,249 (31st March, 2016: ₹ Nil)]	478	-
Freight and Transport	3,316	4,262
Net loss on foreign currency transactions [Refer (a) below]	195	132
Net loss on sale of Investments	-	951
Net Loss on disposal of property, plant and equipment	428	236
Expenditure incurred as Corporate Social Responsibility activities [Refer (b) below]	213	190
Bank Charges	*	49
Derivative Loss [Net of Mark-to-Market gains of ₹ 267 (31st March, 2016: ₹ 681)]	1,250	103
Miscellaneous Expenses	37,575	41,267
	2,73,800	3,35,764
Less: Other Expenses - Discontinued operation	-	64,187
Total	**2,73,800**	**2,71,577**

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

(a) Includes amortisation of Foreign Currency Monetary Item Translation Difference ₹ 130 (31st March, 2016: ₹ 704).

(b) Expenditure incurred as Corporate Social Responsibilitiy activities by the Parent Company:

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(i) Construction/acquisition of any Assets	–	–
(ii) On purposes other than (i) above	213	190
Total	**213**	**190**

Amount required to be spent as per Section 135 of the Act ₹ 204 (31st March, 2016: ₹ 185)

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Income tax expense

This Note provides an analysis of the Group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

		For the year ended 31st March, 2017	For the year ended 31st March, 2016
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	4,679	6,368
	Adjustments for current tax of prior periods	(3,283)	(1,110)
	Total current tax expense	**1,396**	**5,258**
	Deferred tax	516	(938)
	Income tax expense	**1,912**	**4,320**
	Income tax expense is attributable to:		
	Profit from Continuing operations	1,912	4320
	Profit from Discontinued operation	-	-
	Total	**1,912**	**4,320**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit from continuing operations before income tax expense	15,419	16,122
	Profit from discontinued operation before income tax expense	-	(1,139)
		15,419	14,983
	Enacted Tax rates in India (%)	34.608	34.608
	Computed expected tax expenses	5,336	5,185
	Tax effect due to non-taxable income for Indian tax purposes	(345)	-
	Tax reversals	(3,283)	(1,110)
	Effect of exempted non-operating income	(7)	(16)
	Effect of non-deductible expenses	83	57
	Effect of difference in tax rates	(4)	-
	Tax losses of subsidiary for which no deferred income tax was recognised #	304	632
	Others	(172)	(428)
	Income tax expense	**1,912**	**4,320**

The unused tax losses were incurred by a subsidiary that is not likely to generate taxable income in the foreseeable future. The losses can be carried forward indefinitely and have no expiry date.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements

Financial instruments by category

	Note No.	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets										
Investments										
– Equity instruments	4(a)	*	1,684	–	*	1,759	–	*	1,902	–
– Mutual Funds	7(a)	251	–	–	522	–	–	68	–	–
– Government or Trust Securities	7(a)	–	–	*	–	–	*	–	–	*
Trade receivables	7(b)	–	–	1,52,913	–	–	1,28,949	–	–	1,46,592
Cash and Cash equivalents	7(c)	–	–	3,825	–	–	2,247	–	–	3,397
Bank balances other than above	7(d)	–	–	1,269	–	–	212	–	–	72
Loans	7(e)	–	–	14,318	–	–	8,107	–	–	7,839
Derivatives										
– Foreign-exchange forward contracts	7(f)	267	–	–	681	–	–	761	–	–
Other financial assets	4(b) & 7(f)	–	–	32,707	–	–	29,101	–	–	28,156
Total Financial Assets		**518**	**1,684**	**2,05,032**	**1,203**	**1,759**	**1,68,616**	**829**	**1,902**	**1,86,056**
Financial liabilities										
Borrowings (including current maturities of non–current borrowings)	11,14(a) & 14(c)	–	–	3,32,539	–	–	3,39,907	–	–	3,35,654
Trade payables	14(b)	–	–	1,71,143	–	–	1,52,429	–	–	1,69,234
Derivatives										
– Foreign exchange forward contracts	14(c)	751	–	–	22	–	–	40	–	–
– Interest rate swaps	14(c)	133	–	–	55	–	–	85	–	–
Other financial liabilities	14(c)	–	–	31,382	–	–	14,942	–	–	25,040
Total Financial Liabilities		**884**	**–**	**5,35,064**	**77**	**–**	**5,07,278**	**125**	**–**	**5,29,928**

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

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (Contd..)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value-recurring fair value measurements	Notes	At 31st March, 2017				At 31st March, 2016				At 1st April, 2015			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets													
Financial Investments at FVPL													
Investments													
– Equity instruments	4(a)	–	–	*	*	–	–	*	*	–	–	*	*
– Mutual Funds	7(a)	251	–	–	251	522	–	–	522	68	–	–	68
Derivatives-foreign exchange forward contract	7(f)	–	267	–	267	–	681	–	681	–	761	–	761
Financial Investments at FVOCI													
Investments													
– Equity instruments	4(a)	1,684	–	–	1,684	1,759	–	–	1,759	1,902	–	–	1,902
Total Financial Assets		**1,935**	**267**	*	**2,202**	**2,281**	**681**	*	**2,962**	**1,970**	**761**	*	**2,731**
Financial liabilities													
Derivatives													
– Foreign-exchange forward contracts	14(c)	–	751	–	751	–	22	–	22	–	40	–	40
– Interest rate swaps	14(c)	–	133	–	133	–	55	–	55	–	85	–	85
Total Financial Liabilities		–	**884**	–	**884**	–	**77**	–	**77**	–	**125**	–	**125**

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

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual Funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual Funds are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (Contd..)

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

(iii) Fair value of financial assets and liabilities measured at amortised cost

Borrowings measured at amortised cost for which fair value are disclosed	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities						
Non-current and current						
Borrowings (including current maturities)	3,32,539	3,35,656	3,39,907	3,48,806	3,35,654	3,38,536
Total Financial Liabilities	**3,32,539**	**3,35,656**	**3,39,907**	**3,48,806**	**3,35,654**	**3,38,536**

The carrying amount of financial assets and liabilities other than borrowings measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair values for the same were calculated based on cash flows discounted using a current lending rate. They are classified as level III fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level III fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 27: Financial Risk Management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

Credit risk with respect to trade receivables are limited, due to the Group's customer profiles are well balanced in Government and Non-Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Provision for expected credit losses

The Group measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Group operates.

For financial assets, a credit loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows that the entity expects to receive

The Group recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of the allowances for credit losses on trade receivables, the Group has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(ii) The movement of Trade Receivables and Expected Credit Loss are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade Receivables (Gross)	1,69,052	1,52,381	1,73,801
Less: Expected Credit Loss	16,139	23,432	27,209
Trade Receivables (Net)	**1,52,913**	**1,28,949**	**1,46,592**

(iii) The movement of Loans to Employees and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loan to Employees (Gross)	1,502	935	936
Expected Credit Loss	69	71	67
Loan to Employees (Net)	**1,433**	**864**	**869**

(iv) The movement of Security Deposit and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security Deposit (Gross)	7,567	5,950	6,622
Expected Credit Loss	32	33	7
Security Deposit (Net)	**7,535**	**5,917**	**6,615**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(v) The movement of Claim Recoverable and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Claim Recoverable (Gross)	13,865	17,960	16,142
Expected Credit Loss	230	239	230
Claim Recoverable (Net)	**13,635**	**17,721**	**15,912**

(vi) The movement of Deposit for Contract and Loss Allowance thereto are as follows:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Deposit for Contract (Gross)	2,721	1,712	2,472
Expected Credit Loss	87	82	194
Deposit for Contract (Net)	**2,634**	**1,630**	**2,278**

(vii) Reconciliation of provision for Loss Allowance:

Particulars	Trade Receivable	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Total
Loss allowance on 1st April, 2015	**27,209**	**67**	**7**	**230**	**194**	**27,707**
Increase / (Decrease) in loss allowance	(3,777)	4	26	9	(112)	(3,850)
Loss allowance on 31st March, 2016	**23,432**	**71**	**33**	**239**	**82**	**23,857**
Increase / (Decrease) in loss allowance	(7,293)	(2)	(1)	(9)	5	(7,300)
Loss allowance on 31st March, 2017	**16,139**	**69**	**32**	**230**	**87**	**16,557**

(B) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents and short term investments in mutual funds. The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2017 and 31st March, 2016. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(B) Liquidity risk (Contd..)

The following table shows the maturity analysis of the Group's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

As at 31st March, 2017

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non–derivatives					
Borrowings (including Current maturities of long–term debt)	2,69,755	8,470	29,922	25,712	3,33,859
Trade payables	1,71,143	-	-	-	1,71,143
Other financial liabilities	31,382	-	-	-	31,382
Total non-derivative liabilities	**4,72,280**	**8,470**	**29,922**	**25,712**	**5,36,384**
Derivatives (Not designated as hedge)					
– Foreign exchange forward contracts	751	-	-	-	751
– Interest rate swaps	-	133	-	-	133
Total derivative liabilities	**751**	**133**	**-**	**-**	**884**

As at 31st March, 2016

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non–derivatives					
Borrowings (including Current maturities of long–term debt)	2,57,046	6,280	15,127	47,919	3,26,372
Trade payables	1,52,429	-	-	-	1,52,429
Other financial liabilities	14,942	-	-	-	14,942
Total non-derivative liabilities	**4,24,417**	**6,280**	**15,127**	**47,919**	**4,93,743**
Derivatives (Not designated as hedge)					
– Foreign exchange forward contracts	18	4	-	-	22
– Interest rate swaps	-	-	55	-	55
Total derivative liabilities	**18**	**4**	**55**	**-**	**77**

As at 1st April, 2015

Contractual maturities of financial liabilities	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non–derivatives					
Borrowings (including Current maturities of long–term debt)	2,79,383	3,696	8,283	45,521	3,36,883
Trade payables	1,69,234	-	-	-	1,69,234
Other financial liabilities	25,040	-	-	-	25,040
Total non-derivative liabilities	**4,73,657**	**3,696**	**8,283**	**45,521**	**5,31,157**
Derivatives (Not designated as hedge)					
– Foreign exchange forward contracts	4	32	4	-	40
– Interest rate swaps	-	-	85	-	85
Total derivative liabilities	**4**	**32**	**89**	**-**	**125**

The carrying amount of Borrowings (including Current maturities of long-term debt) is ₹ 3,32,539 (31st March, 2016: ₹ 3,39,907;1st April, 2015: ₹ 3,35,654).

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

a) **Interest rate risk:** Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Group's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows

	As at 31st March, 2017	%	As at 31st March, 2016	%	As at 1st April, 2015	%
Variable rate borrowings	64,533	19%	2,05,313	60%	1,66,926	50%
Fixed rate borrowings	2,68,006	81%	1,34,594	40%	1,68,728	50%
Total borrowings	**3,32,539**	**100%**	**3,39,907**	**100%**	**3,35,654**	**100%**

Working Capital Loan from Banks which are linked with one year fixed Marginal Cost of funds based Lending Rate (MCLR) of respective Banks are considered as Fixed rate borrowings and Working Capital Loans from Banks which are linked with base rates of respective Banks are considered as Variable rate Borrowings.

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following Impact on profit before tax

Particulars	FY 2016 – 17	FY 2015 – 16
50 bps increase would decrease the profit before tax by	(323)	(1,027)
50 bps decrease would Increase the profit before tax by	323	1,027

b) **Foreign currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Parent Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Parent Company's policy is to hedge its exposures other than natural hedge. The Parent Company does not enter into any derivative instruments for trading or speculative purposes.

The Parent Company's Derivative instruments and unhedged foreign currency exposure at the end of the reporting period are as follows:

(i) Derivatives Outstanding as at the reporting date

	Currency	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		Amount in Foreign Currency	Amount in ₹ (Lakhs)	Amount in Foreign Currency	Amount in ₹ (Lakhs)	Amount in Foreign Currency	Amount in ₹ (Lakhs)
Forward contracts to sell	USD	4,25,000	276	51,50,000	3,412	98,50,000	6,153
Forward contracts to buy	USD	3,31,15,742	21,476	84,14,068	5,574	75,00,000	4,685
Interest Rate Swaps	USD	61,80,234	4,008	62,50,000	4,141	75,00,000	4,685

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

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

	Currency	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
		Amount in Foreign Currency	Amount in ₹ (Lakhs)	Amount in Foreign Currency	Amount in ₹ (Lakhs)	Amount in Foreign Currency	Amount in ₹ (Lakhs)
Trade and Other Receivables	USD	20,60,889	1,336	26,85,208	1,779	35,49,423	2,217
Bank Balance EEFC Account	USD	2,43,500	158	2,48,600	165	-	-
Loan Given	USD	51,62,197	3,348	-	-	-	-
Foreign Currency Loan	USD	3,07,57,053	19,946	2,67,80,965	17,742	1,06,82,863	6,674
Interest Payable on foreign Currency Loan	USD	54,225	35	56,249	37	62,968	39
Trade Payable	USD	2,10,448	136	57,869	38	6,517	4
Trade Payable	EURO	11,989	8	49,315	37	18,352	12

Sensitivity: A change of 3% in Foreign currency would have following Impact on profit before tax

	FY 2016–17		FY 2015–16	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	347	(347)	(74)	74
EURO	*	(*)	(1)	1
Total	**347**	**(347)**	**(75)**	**75**

c) **Other price risk:** The Group's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Group and classified in the balance sheet as FVPL and FVOCI respectively.

Sensitivity: The sensitivity of other comprehensive income to changes in BSE Index of the Group's equity instruments as at year end.

Particulars	FY 2016 – 17	FY 2015 – 16
5% increase in BSE Sensex 30 would increase the other comprehensive income by	84	88
5% decrease in BSE Sensex 30 would decrease the other comprehensive income by	(84)	(88)

The sensitivity of profit or loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	FY 2016 – 17	FY 2015 – 16
5% increase in NAV would increase the profit before tax by	13	26
5% decrease in NAV would decrease the profit before tax by	(13)	(26)

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

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Interests in other entities

(a) Interests in subsidiaries

The Group's subsidiaries at 31st March, 2017 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Country of Incorporation	Ownership Interest held by the group @			Ownership Interest held by non – controlling interests @			Non-controlling interests			Principal business activities
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	
Subsidiaries											
Simplex (Middle East) Limited	United Arab Emirates	100%	100%	100%	–	–	–	N.A.	N.A.	N.A.	Construction activities
Simplex Infrastructures L.L.C #	Sultanate of Oman	#	#	70%	–	–	30%	N.A.	N.A.	612	Construction activities
Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%	65%	35%	35%	35%	(355)	(89)	–	Construction activities
Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited)	India	100%	88.18%	100%	–	11.82%	–	N.A.	878	N.A.	Construction of Infrastructure projects
Maa Durga Expressways Private Limited ^	India	100%	100%	51%	–	–	49%	N.A.	N.A.	2	Construction activities
Jaintia Highway Private Limited ^	India	100%	100%	100%	–	–	–	N.A.	N.A.	N.A.	Construction activities
Simplex Bangladesh Private Limited ^^	Bangladesh	95%	100%	–	5%	–	–	55	N.A.	N.A.	Construction activities
Total								**(300)**	**789**	**614**	

@ represents the holding percentage of the respective entites and does not indicate the effective percentage holding of the Group.

\# ceased to be a subsidiary company and beacame an Associate Company during the Financial Year 2015–16

^ represents subsidiary of Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited).

^^ represents a subsidiary of Simplex (Middle East) Limited formed during the Financial Year 2015–16.

N.A. Not Applicable

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests and are material to the Group.

Summarised Balance Sheet	Simplex Bangladesh Private Limited			Simplex Infrastructures L.L.C [Refer Note 47]			Simplex Infrastructures Libya Joint Venture Co.			Simplex Infra Development Private Limited		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March , 2016	As at 1st April , 2015
Current Assets	1,796	420	-	-	-	53,338	32	840	796	168	153	262
Current Liabilites	1,326	862	-	-	-	65,103	1,798	1,898	1,799	84	54	159
Net Current Assets	**470**	**(442)**	**-**	**-**	**-**	**(11,765)**	**(1,766)**	**(1,058)**	**(1,003)**	**84**	**99**	**103**
Non-current Assets	627	679	-	-	-	15,241	2	56	255	7,217	7,333	7,845
Non-current Liabilites	-	-	-	-	-	1,437	-	-	-	-	-	-
Net Non-current Assets	**627**	**679**	**-**	**-**	**-**	**13,804**	**2**	**56**	**255**	**7,217**	**7,333**	**7,845**
Net assets	**1,097**	**237**	**-**	**-**	**-**	**2,039**	**(1,764)**	**(1,002)**	**(748)**	**7,301**	**7,432**	**7,948**
Accumulated NCI	**55**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**612**	**(355) ##**	**(89) ##**	**- ##**	**N.A.**	**878**	**N.A.**

N.A. - Not Applicable

\## Net of loss ₹ 262 (31st March, 2016 : ₹ 262 ; 1st April, 2015: ₹ 262) borne by the majority up to 1st April, 2015.

Summarised statement of profit and loss	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		Simplex Infrastructures L.L.C [Refer Note 47]		Total	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue	1,640	368	-	-	47	15	N.A.	96,833	1,687	97,216
Profit for the year	891	200	(853)	(168)	(15)	(474)	N.A.	(221)	23	(663)
Other comprehensive income	-	-	91	(88)	-	-	N.A.	(30)	91	(118)
Total Comprehensive income	**891**	**200**	**(762)**	**(256)**	**(15)**	**(474)**	**N.A.**	**(251)**	**114**	**(781)**
Profit allocated to NCI	45	N.A.	(299)	(59)	N.A.	(56)	N.A.	(66)	(254)	(181)
Pre-acquisition loss transferred to NCI	N.A.	N.A.	N.A.	N.A.	N.A.	(65)	N.A.	N.A.	N.A.	(65)
Total profit/(loss) allocated to NCI	**45**	**N.A.**	**(299)**	**(59)**	**N.A.**	**(121)**	**N.A.**	**(66)**	**(254)**	**(246)**
Other comprehensive income allocated to NCI	-	N.A.	32	(31)	N.A.	-	N.A.	(9)	32	(40)
Total comprehensive income allocated to NCI	**45**	**N.A.**	**(267)**	**(90)**	**N.A.**	**(121)**	**N.A.**	**(75)**	**(222)**	**(286)**

N.A. - Not Applicable

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI) (Contd.)

Set out below is summarised financial information for each subsidiary that has non-controlling interests and are material to the Group.

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Profit/(loss) allocated to NCI which are material to the Group [As above]	(254)	(246)
Profit/(loss) allocated to other NCI which are immaterial to the Group	-	17
Total profit/(loss) attributable to NCI	**(254)**	**(229)**
Other comprehensive income allocated to NCI which are material to the Group [As above]	32	(40)
Total comprehensive income allocated to NCI	**(222)**	**(269)**

Summarised Cash Flows	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		Simplex Infrastructures L.L.C [Refer Note 47]		Total	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Cash flows from operating activites	1,719	(1)	-	-	(3)	1	N.A.	(3,764)	1,716	(3,764)
Cash flows from investing activites	-	-	-	-	44	6	N.A.	(4,159)	44	(4,153)
Cash flows from financing activites	2	34	-	-	(33)	-	N.A.	7,666	(31)	7,700
Effects of Exchange Differences on cash and cash equivalents	1	-	-	-	-	-	N.A.	18	1	18
Net increase /(decrease) in cash and cash equivalents	**1,722**	**33**	**-**	**-**	**8**	**7**	**N.A.**	**(239)**	**1,730**	**(199)**

N.A. Not Applicable

Transactions with non-controlling interest.

i) The Group had acquired 49% stake in Maa Durga Expressways Private Limited during the financial year 2015-16 for ₹ 490. Immediately prior to the purchase, the carrying amount of existing 49% non-controlling interest was ₹ 20.The Group recognised a decrease in non-controlling interest of ₹ 20 and a decrease in equity attributable to owners of Parent Company of ₹ 470.The effect of equity attributable to the owners of Parent Company during the year is summarised as follows:

	31st March, 2017	31st March, 2016
Carrying amount of NCI acquired	-	20
Consideration paid to NCI	-	(490)
Excess of consideration paid recognised in retained earnings within equity	-	(470)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI) (Contd.)

ii) The Group has disposed off 5% stake in Simplex Bangladesh Private Limited during the financial year 2016-17 for ₹ *. Immediately prior to the disposal, the carrying amount of 5% stake was ₹ 10. The Group recognised an increase in the non-controlling interest of ₹ 10 and a decrease in equity attributable to owners of Parent Company of ₹ 10. The effect on the equity attributable to the owners of the Parent Company during the year is sumarised as follows:

	31st March, 2017	31st March, 2016
Carrying amount of non-controlling interest acquired	(10)	-
Consideration received from non-controlling interest	*	-
Excess of consideration paid recognised in retained earnings within equity	(10)	-

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

(c) Interests in associates

Set out below are the associates of the Group as at 31st March, 2017. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorpora-tion	% of Ownership interest	Principal business activities	Accounting Method	Quoted fair value			Carrying Amount		
					As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raichur Sholapur Transmission Company Private Limited [Refer (a) & (b) below]	India	33.33%	Transmission of Electricity	Equity Method	#	#	#	2,401	2,498	2,617
Shree Jagannath Expressways Private Limited ^ [Refer (c) & (d) below]	India	34%	Building of roads under Build Owned Operate Transfer	Equity Method	#	#	#	6,389	6,527	6,527
Simplex Infrastructures LLC @	Sultanate of Oman	45%	Construction activities	Equity Method	#	#	#	-	14	-
Total								**8,790**	**9,039**	**9,144**

^ Associate company by way of direct share ownership to the extent of 0.0018 % and indirect share ownership through a subsidiary, Simplex Infra Development Private Limited to the extent of 33.9982 %.

(a) The Group has pledged 12,238,776 (31st March, 2016: 12,238,776; 1st April, 2015: 12,238,776) Equity Shares of Raichur Sholapur Transmission Company Private Limited in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.

(b) Refer Note 40 (c) for certain undertakings given by SIMPLEX in respect of its Interests in associates.

(c) Carrying amount includes Goodwill arising on Acquisition ₹ 1,500 (31st March,2016: ₹ 1,500; 1st April, 2015: ₹ 1,500)

(d) The Group has pledged 25,640,658 (31st March, 2016: 25,640,658; 1st April, 2015: 25,640,658) Equity Shares of Shree Jagannath Expressways Private Limited in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending banks.

@ ceased to be a subsidiary company and became an Associate Company during the Financial Year 2015-16

\# unlisted entity - no quoted price available

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Interests in other entities (Contd..)

(c) Interests in associates (Contd.)

Summarised financial information for associates.

The tables below provide summarised financial information for the associates of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised balance sheet	Raichur Sholapur Transmission Company Private Limited			Shree Jagannath Expressways Private Limited			Simplex Infrastructures LLC [Refer Note 47]		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets	1,166	809	794	3,374	7,804	9,798	1,03,059	98,456	N.A.
Non-current assets	33,162	35,273	35,343	1,22,284	1,10,732	96,361	11,961	17,081	N.A.
Total Assets	**34,328**	**36,082**	**36,137**	**1,25,658**	**1,18,536**	**1,06,159**	**1,15,020**	**1,15,537**	**N.A.**
Current Liabilites	6,437	4,283	3,571	3,958	4,055	5,267	1,13,437	1,13,595	N.A.
Non-current Liabilites	20,688	24,305	24,714	1,07,321	99,695	86,106	96	154	N.A.
Total Liabilites	**27,125**	**28,588**	**28,285**	**1,11,279**	**1,03,750**	**91,373**	**1,13,533**	**1,13,749**	**N.A.**
Net Assets	**7,203**	**7,494**	**7,852**	**14,379**	**14,786**	**14,786**	**1,487**	**1,788**	**N.A.**

	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC [Refer Note 47]	
Reconciliation to carrying amounts	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Opening net assets	7,494	7,852	14,786	14,786	1,788	N.A.
Profit/(Loss) for the year	(291)	(358)	(405)	-	(379)	N.A.
Other comprehensive income	-	-	(2)	-	78	N.A.
Closing net assets	**7,203**	**7,494**	**14,379**	**14,786**	**1,487**	**1,788**
Group Share in %	33.33%	33.33%	34%	34%	45%	45%
Group Share in ₹	2,401	2,498	4,889	5,027	669	805
Goodwill	-	-	1,500	1,500	-	-
Loss on fair valuation of shares held as on the date of sale by the group	-	-	-	-	(612)	(612)
Elimination of Mark up price on sale of trading Items	-	-	-	-	(53)	(53)
Share of unrealised profit on sale of Plant & Equipment	-	-	-	-	(126)	(126)
Carrying amount	**2,401**	**2,498**	**6,389**	**6,527**	**(122) $**	**14**

N.A. - Not Applicable

$ restricted to the carrying value of investment made by the Group in the entity.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Interests in other entities (Contd..)

(c) Interests in associates (Contd.)

Summarised statement of profit and loss	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC [Refer Note 47]		Total	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue	3,585	3,510	15,080	16,421	44,565	N.A.	63,230	19,931
Profit from continuing operations	(291)	(358)	(405)	-	(379)	N.A.	(1,075)	(358)
Profit from discontinued operation	-	-	-	-	-	N.A.	-	-
Profit for the year	**(291)**	**(358)**	**(405)**	**-**	**(379)**	**N.A.**	**(1,075)**	**(358)**
Other comprehensive income	-	-	(2)	-	78	N.A.	76	-
Total comprehensive income	**(291)**	**(358)**	**(407)**	**-**	**(301)**	**N.A.**	**(999)**	**(358)**
Group Share in %	33.33%	33.33%	34%	34%	45%	45%		
Group Share of:								
Profit/(Loss) for the year	**(97)**	**(119)**	**(138)**	**-**	**(14)**	**N.A.**	**(249)**	**(119)**
Other comprehensive income	**-**	**-**	**(1)**	**-**	**- $**	**N.A.**	**(1)**	**-**

N.A. - Not Applicable

$ restricted to the carrying value of investment made by the Group in the entity.

(d) Interests in joint ventures

Set out below are the joint ventures of the Group as at 31st March, 2017. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Quoted fair value			Carrying Amount		
					As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Arabian Construction Co - Simplex Infra Private Limited	India	50%	Construction activities	Equity Method	#	#	#	-	-	-
Simplex Almoayyed WLL	Kingdom of Bahrain	49%	Construction activities	Equity Method	#	#	#	480	320	326
Total								**480**	**320**	**326**

unlisted entity - no quoted price available

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Interests in other entities (Contd..)

(d) Interests in joint ventures (Contd.)

Summarised financial information for joint ventures.

The tables below provide summarised financial information for joint ventures of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised balance sheet	Arabian Construction Co - Simplex Infra Private Limited			Simplex Almoayyed WLL		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets						
Cash and cash equivalents	513	213	88	198	355	252
Other Assets	1,857	2,288	3,637	1,095	1,034	999
Total Current Assets	**2,370**	**2,501**	**3,725**	**1,293**	**1,389**	**1,251**
Non-current Assets						
Other Assets	-	-	-	228	27	11
Total Non-current Assets	**-**	**-**	**-**	**228**	**27**	**11**
Current Liabilites						
Financial liabilites (excluding trade payables & provisions)	918	898	1,874	4	66	46
Other liabilites	1,597	1,757	1,881	502	637	531
Total current liabilites	**2,515**	**2,655**	**3,755**	**506**	**703**	**577**
Non-current liabilites						
Other liabilites	-	-	7	35	59	19
Total non-current liabilites	**-**	**-**	**7**	**35**	**59**	**19**
Net Assets	**(145)**	**(154)**	**(37)**	**980**	**654**	**666**

Reconciliation to carrying amounts	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Opening net assets	(154)	(37)	654	666
Profit for the year	9	(117)	339	(21)
Other comprehensive income	–	–	(13)	9
Closing net assets	**(145)**	**(154)**	**980**	**654**
Group Share in %	50%	50%	49%	49%
Group Share in ₹	(73)	(77)	480	320
Carrying amount	**(73) $**	**(77) $**	**480**	**320**

$ restricted to the carrying value of investment made by the Group in the entity.

Note 28: Interests in other entities (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Interests in joint ventures (Contd..)

Summarised statement of profit and loss	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL		Total	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Revenue	25	2,391	2,123	991	2,148	3,382
Interest Income	13	44	47	7	60	51
Construction Materials Consumed	-	-	1,171	581	1,171	581
Employee benefits expense	2	201	143	94	145	295
Depreciation and amortisation expense	-	-	49	6	49	6
Other expenses	25	2,351	468	338	493	2,689
Income tax expense	2	-	-	-	2	-
Profit from continuing operations	**9**	**(117)**	**339**	**(21)**	**348**	**(138)**
Profit from discontinued operation	-	-	-	-	-	-
Profit for the year	**9**	**(117)**	**339**	**(21)**	**348**	**(138)**
Other comprehensive income	-	-	(13)	8	(13)	8
Total comprehensive income	**9**	**(117)**	**326**	**(13)**	**335**	**(130)**
Group Share in %	50%	50%	49%	49%		
Group Share of:						
Profit/(Loss) for the year	**-**	**-**	**166**	**(11)**	**166**	**(11)**
Other comprehensive income	**- $**	**- $**	**(6)**	**4**	**(6)**	**4**

$ restricted to the carrying value of investment made by the Group in the entity.

(e) Share of net loss from associates and joint ventures

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Share of profit/(loss) from associates [Refer Note 28(c)]	(249)	(119)
Share of profit/(loss) from joint ventures [Refer Note 28(d)]	166	(11)
Total share of net loss from associates and joint ventures	**(83)**	**(130)**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Interests in other entities (Contd..)

(f) Share of other comprehensive income from associates and joint ventures

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Share of other comprehensive income from associates [Refer Note 28(c)]	(1)	-
Share of other comprehensive income from joint ventures [Refer Note 28(d)]	(6)	4
Total share of other comprehensive income from associates and joint ventures	**(7)**	**4**

(g) Interests in joint operations

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities
Simplex - Subhas Joint Venture	India	50%	Construction
Simplex Navana Joint Venture	Bangladesh	75%	Construction

Note 29: Segment Information

Description of segments and principal activities

The Group's chief operating decision making group [CODMG] (as set out in Note 1.2), examines the Group's performance both from business (product), geographical perspective and has identified two reportable business segments viz. Construction and Others which comprise oil drilling services, real estate and hiring of plant and equipment. Segment disclosures are consistent with the information provided to CODMG which primarily uses operating profit/ loss of the respective segments to assess their performance. CODMG also periodically receives information about the segments revenue and assets.

(a) Summarised Segment information

Particulars	Construction	Others	Total
External Sales (i.e. Revenue from Operations) #	**5,52,962**	**8,287**	**5,61,249**
	5,83,333	*6,026*	*5,89,359*
Inter Segment Sales	**-**	**-**	**-**
	-	-	-
Other Income	**5,195**	**-**	**5,195**
	4,582	-	*4,582*
Segment Revenue #	**5,58,157**	**8,287**	**5,66,444**
	5,87,915	*6,026*	*5,93,941*
Segment Result	**61,110**	**3,782**	**64,892**
	59,451	*2,861*	*62,312*

\# Group deals with various customers and revenue from transaction with a single customer does not amount to 10% or more of the Group's revenue.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Segment Information (Contd..)

(b) Specified amounts included in Segment Results

Particulars	Construction	Others	Total
Depreciation and Amortisation	**19,367**	**516**	**19,883**
	20,340	*228*	*20,568*
Net Foreign Exchange loss / (gain)	**(154)**	**(41)**	**(195)**
	(57)	*7*	*(50)*
Net Non cash expense / (income) other than depreciation and amortisation	**(4,091)**	**-**	**(4,091)**
	(4,318)	-	*(4,318)*

(c) Reconciliation of Segment Results with Profit after tax

Particulars	Construction	Others	Total
Segment Results	**61,110**	**3,782**	**64,892**
	59,451	*2,861*	*62,312*
Finance Costs	**-**	**-**	**(44,496)**
	-	-	*(42,857)*
Corporate Unallocated (net)	**-**	**-**	**(4,977)**
	-	-	*(3,333)*
Provision for Taxation - Current Tax (Net of Provision for earlier years written back)	**-**	**-**	**(1,396)**
	-	-	*(5,258)*
Provision for Taxation - Deferred Tax	**-**	**-**	**(516)**
	-	-	*938*
Share in profit/(loss) of joint venture/associate companies(net)	**-**	**-**	**(83)**
	-	-	*(130)*
Profit after tax as per Financial Statements from Continuing operations	**-**	**-**	**13,424**
	-	-	*(11,672)*

(d) Other information

Particulars	Construction	Others	Total
Segment Assets @	**8,00,874**	**16,957**	**8,17,831**
	7,56,937	*15,611*	*7,72,548*
Corporate Unallocated (net)	**-**	**-**	**24,427**
	-	-	*18,190*
Total Assets	**8,00,874**	**16,957**	**8,42,258**
	7,56,937	*15,611*	*7,90,738*
Segment Liabilities	**3,31,369**	**3,177**	**3,34,546**
	2,87,893	*1,965*	*2,89,858*
Corporate Unallocated (net)	**-**	**-**	**3,54,769**
	-	-	*3,59,093*
Total liabilities	**3,31,369**	**3,177**	**6,89,315**
	2,87,893	*1,965*	*6,48,951*
Addition to Non–current assets (other than financial instruments, deferred tax assets and net defined benefit plan assets).	**10,229**	**4**	**10,233**
	16,406	*6,190*	*22,596*

Figures as of and for the year ended 31st March, 2016 have been presented in italics.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Segment Information (Contd..)

(e) Summary of Segment Assets and Liabilities as on 1st April, 2015

Particulars	Construction	Others	Total
Segment Assets @	7,92,052	6,812	7,98,864
Corporate Unallocated (net)	-	-	18,695
Total Assets	**7,92,052**	**6,812**	**8,17,559**
Segment Liabilities	3,38,493	666	3,39,159
Corporate Unallocated (net)	-	-	3,49,188
Total liabilities	**3,38,493**	**666**	**6,88,347**

@ Segment Assets include Investments in associates and joint ventures ₹ 9,270 (31st March, 2016: ₹ 9,359; 1st April, 2015: ₹ 9,470).

(f) Additional Segment Information – By geography

	As at 31st March, 2017				As at 31st March, 2016			
	India	Other Asian Countries	Africa	Total	India	Other Asian Countries	Africa	Total
Segment Revenue – External *	4,76,313	89,463	668	5,66,444	5,31,272	61,821	848	5,93,941
Carrying cost of segment non-current assets **@	1,00,729	16,037	630	1,17,396	1,08,403	18,630	894	1,27,927

* Based on location of customers

** Excluding financial assets (including Investments in Associates and Joint Ventures), deferred tax assets and post employment benefit assets.

@ Based on geographical location of assets.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

(a) Where control exists:

Information relating to subsidiaries have been set out in Note 28 (a).

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

Names of Related Parties	Relationship
Shree Jagannath Expressways Private Limited	Associate
Raichur Sholapur Transmission Company Private Limited	- Do -
Simplex Infrastructures LLC ^	- Do -
Simplex Almoayyed WLL	Joint Venture
Arabian Construction Co- Simplex Infra Pvt. Ltd.	- Do -
Executive Directors	
Mr. Rajiv Mundhra	Key Management Personnel (KMP)
Mr. S.Dutta	- Do -
Mr. A.K.Chatterjee #	- Do -
Mr. A.N. Basu ##	- Do -
Mr. D. N. Basu ###	- Do -
Non-executive Directors	
Mr. Ashutosh Sen	- Do -
Mr. N.N. Bhattacharjee	- Do -
Ms.Leena Ghosh	- Do -
Mr.Sheo Kishan Damani	- Do -
Mr.Amitabh Das Mundhra #	- Do -
Mrs. Yamuna Mundhra	Relatives of KMP
Mrs. Savita Bagri	- Do -
Mrs Sarmistha Dutta	- Do -
Mr. Subhabrata Dutta	- Do -
Mr. Sumit Dutta	- Do -
Mrs. Anuja Mundhra	- Do -
Mrs. Savita Mundhra	- Do -
Master Shreyan Mundhra	- Do -
Mr. B.D. Mundhra	- Do -
Giriraj Apartments Pvt. Ltd.	Entities controlled by Director or relatives of Director
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 -
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 -
JMS Mining Services Pvt Ltd	- Do -
Salarpuria Simplex Dwelling LLP	- Do -
Raseshwar Engineers and Consultants Pvt. Ltd.	- Do -
Simplex Infrastructures Gratuity Fund	Post employment benefit plan entity
Simplex Employees Provident fund	- Do -

^ with effect from 14th March,2016.
# up to 20th September, 2016
with effect from 21st September, 2016
with effect from 21st November, 2016

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

Note 30: Related party transactions (Contd..)

(c) Transactions with related parties

(All amounts in ₹ Lakhs, unless otherwise stated)

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Dividend Paid														
Giriraj Apartments Pvt Ltd	–	–	–	–	–	–	–	–	*	*	–	–	*	*
RBS Credit & Financial Development Private Limited	–	–	–	–	–	–	–	–	24	24	–	–	24	24
Anupriya Consultants Private Limited	–	–	–	–	–	–	–	–	35	35	–	–	35	35
Baba Basuki Distributors Private Limted	–	–	–	–	–	–	–	–	11	11	–	–	11	11
Asnew Finance & Investment Private Limited	–	–	–	–	–	–	–	–	1	1	–	–	1	1
Anjali Trade Links Private Limited	–	–	–	–	–	–	–	–	4	4	–	–	4	4
Universal Earth Engineering Consultancy Private Limited	–	–	–	–	–	–	–	–	1	1	–	–	1	1
Varuna Multifin Pvt Ltd	–	–	–	–	–	–	–	–	1	1	–	–	1	1
East End Trading & Engineering Co Pvt. Ltd	–	–	–	–	–	–	–	–	6	6	–	–	6	6
Ajay Merchants Pvt. Ltd.	–	–	–	–	–	–	–	–	*	*	–	–	*	*
Sandeepan Exports (P) Ltd.	–	–	–	–	–	–	–	–	5	5	–	–	5	5
Regard Fin-Cap Private Limited	–	–	–	–	–	–	–	–	1	1	–	–	1	1
Rasheshwar Engineers & Consultants Pvt. Ltd.	–	–	–	–	–	–	–	–	*	–	–	–	*	–
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	2	2	–	–	2	2
Mr. Rajiv Mundhra	–	–	–	–	9	9	–	–	–	–	–	–	9	9
Mr. S.Dutta	–	–	–	–	*	*	–	–	–	–	–	–	*	*
Mr. Amitabh Das Mundhra	–	–	–	–	10	10	–	–	–	–	–	–	10	10
Mr. A.K. Chatterjee	–	–	–	–	–	*	–	–	–	–	–	–	–	*
Mrs. Yamuna Mundhra	–	–	–	–	–	–	11	11	–	–	–	–	11	11
Mrs. Savita Bagri	–	–	–	–	–	–	*	*	–	–	–	–	*	*
Mrs. Anuja Mundhra	–	–	–	–	–	–	*	*	–	–	–	–	*	*
Master Shreyan Mundhra	–	–	–	–	–	–	*	*	–	–	–	–	*	*
Mr. B.D. Mundhra	–	–	–	–	–	–	15	14	–	–	–	–	15	14
	–	–	–	–	19	19	26	25	91	91	–	–	136	135
Contract Revenue Billed														
Salarpuria Simplex Dwellings LLP	–	–	–	–	–	–	–	–	548	1,160	–	–	548	1,160
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	13	–	–	–	13
Shree Jagannath Expressways Private Limited	4,430	8,345	–	–	–	–	–	–	–	–	–	–	4,430	8,345
Arabian Construction Co– Simplex Infra Private Limited	–	–	86	2,265	–	–	–	–	–	–	–	–	86	2,265
	4,430	8,345	86	2,265	–	–	–	–	548	1,173	–	–	5,064	11,783

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

Note 30: Related party transactions (Contd..)

(c) Transactions with related parties (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Share of Profit/(Loss)														
Simplex Infrastructures L.L.C	(14)	-	-	-	-	-	-	-	-	-	-	-	(14)	-
Shree Jagannath Expressways Private Limited	(138)	-	-	-	-	-	-	-	-	-	-	-	(138)	-
Raichur Sholapur Transmission Company Private Limited	(97)	(119)	-	-	-	-	-	-	-	-	-	-	(97)	(119)
Simplex Almoayyed WLL	-	-	166	(11)	-	-	-	-	-	-	-	-	166	(11)
	(249)	(119)	166	(11)	-	-	-	-	-	-	-	-	(83)	(130)
Share of OCI														
Simplex Almoayyed WLL	-	-	(7)	4	-	-	-	-	-	-	-	-	(7)	4
	-	-	(7)	4	-	-	-	-	-	-	-	-	(7)	4
Advance Taken / (Repaid) (Net)														
Simplex Infrastructures L.L.C	(1,678)	-	-	-	-	-	-	-	-	-	-	-	(1,678)	-
JMS Mining Services Pvt Ltd	-	-	-	-	-	-	-	-	2,700	-	-	-	2,700	-
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	(430)	-	-	-	-	-	-	-	-	-	(430)
	(1,678)	-	-	(430)	-	-	-	-	2,700	-	-	-	1,022	(430)
Loans given														
Shree Jagannath Expressways Private Limited	2,053	1,540	-	-	-	-	-	-	-	-	-	-	2,053	1,540
Raichur Sholapur Transmission Company Private Limited	36	-	-	-	-	-	-	-	-	-	-	-	36	-
Simplex Infrastructures L.L.C	3,417	-	-	-	-	-	-	-	-	-	-	-	3,417	-
	5,506	1,540	-	-	-	-	-	-	-	-	-	-	5,506	1,540
Miscellaneous Receipts														
Simplex Infrastructures L.L.C	521	-	-	-	-	-	-	-	-	-	-	-	521	-
	521	-	-	-	-	-	-	-	-	-	-	-	521	-
Contribution during the year														
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	399	425	399	425
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	399	425	399	425
Rent Paid / Hire Charges														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	2	2	-	-	2	2
Mundhra Estates	-	-	-	-	-	-	-	-	4	3	-	-	4	3
Safe Builders	-	-	-	-	-	-	-	-	3	3	-	-	3	3
Mrs. Yamuna Mundhra	-	-	-	-	-	-	1	1	-	-	-	-	1	1
Mr. Subhabrata Dutta	-	-	-	-	-	-	3	3	-	-	-	-	3	3
Mrs. Sarmistha Dutta	-	-	-	-	-	-	3	3	-	-	-	-	3	3
Mr. Sumit Dutta	-	-	-	-	-	-	3	3	-	-	-	-	3	3
	-	-	-	-	-	-	10	10	9	8	-	-	19	18

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

Note 30: Related party transactions (Contd..)

(c) Transactions with related parties (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Interest Received / Receivable														
Shree Jagannath Expressways Private Limited	436	92	-	-	-	-	-	-	-	-	-	-	436	92
Raichur Sholapur Transmission Company Private Limited	1	-	-	-	-	-	-	-	-	-	-	-	1	-
Simplex Infrastructures L.L.C	72	-	-	-	-	-	-	-	-	-	-	-	72	-
	509	92	-	-	-	-	-	-	-	-	-	-	509	92
Hire Charges Received / Receivable														
Simplex Infrastructures L.L.C	876	-	-	-	-	-	-	-	-	-	-	-	876	-
	876	-	-	-	-	-	-	-	-	-	-	-	876	-
Managerial Remuneration #														
Mr. Rajiv Mundhra	-	-	-	-	62	58	-	-	-	-	-	-	62	58
Mr. S.Dutta	-	-	-	-	41	40	-	-	-	-	-	-	41	40
Mr. A.K. Chatterjee	-	-	-	-	33	61	-	-	-	-	-	-	33	61
Mr. A.N. Basu	-	-	-	-	44	-	-	-	-	-	-	-	44	-
Mr. D. N. Basu	-	-	-	-	13	-	-	-	-	-	-	-	13	-
	-	-	-	-	193	159	-	-	-	-	-	-	193	159
Sitting Fees														
Mr. Asutosh Sen	-	-	-	-	2	2	-	-	-	-	-	-	2	2
Mr. N.N. Bhattacharjee	-	-	-	-	3	3	-	-	-	-	-	-	3	3
Ms.Leena Ghosh	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Mr.Sheo Kishan Damani	-	-	-	-	2	1	-	-	-	-	-	-	2	1
Mr.Amitabh Das Mundhra	-	-	-	-	1	2	-	-	-	-	-	-	1	2
	-	-	-	-	9	9	-	-	-	-	-	-	9	9
Reimbursement / (Recovery) of expense (Net)														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	5	3	-	-	5	3
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	(48)	114	-	-	(48)	114
JMS Mining Services Pvt Ltd	-	-	-	-	-	-	-	-	34	56	-	-	34	56
Shree Jagannath Expressways Private Limited	5	16	-	-	-	-	-	-	-	-	-	-	5	16
Raichur Sholapur Transmission Company Private Limited	(5)	8	-	-	-	-	-	-	-	-	-	-	(5)	8
Arabian Construction Co- Simplex Infra Private Limited	-	-	(148)	57	-	-	-	-	-	-	-	-	(148)	57
	-	24	(148)	57	-	-	-	-	(9)	173	-	-	(157)	254
Advance given/(refund)														
Simplex Infrastructures L.L.C	5,019	-	-	-	-	-	-	-	-	-	-	-	5,019	-
	5,019	-	-	-	-	-	-	-	-	-	-	-	5,019	-
Grand Total	**14,934**	**9,882**	**97**	**1,885**	**221**	**187**	**36**	**35**	**3,339**	**1,445**	**399**	**425**	**19,026**	**13,859**

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

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end

(All amounts in ₹ Lakhs, unless otherwise stated)

	Associates			Joint Ventures			Key Management Personnel			Relative of Key Management Personnel			Entities controlled by Director or relatives of Director			Post employment benefit plan entity			Total		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial asset-Trade receivable																					
Salarpuria Simplex Dwellings LLP	–	–	–	–	–	–	–	–	–	–	–	–	13	69	–	–	–	–	13	69	–
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	*	*	13	–	–	–	*	*	13
Shree Jagannath Expressways Private Limited	157	134	1,192	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	157	134	1,192
Raichur Sholapur Transmission Company Private Limited	278	278	279	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	278	278	279
Simplex Infrastructures L.L.C	74	115	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	74	115	–
Arabian Construction Co-Simplex Infra Private limited	–	–	–	925	931	1,048	–	–	–	–	–	–	–	–	–	–	–	–	925	931	1,048
	509	527	1,471	925	931	1,048	–	–	–	–	–	–	13	69	13	–	–	–	1,447	1,527	2,532
Financial asset– Loans																					
Shree Jagannath Expressways Private Limited	3,676	1,540	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3,676	1,540	–
Raichur Sholapur Transmission Company Private Limited	36	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	36	–	–
Simplex Infrastructures L.L.C	3,350	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3,350	–	–
	7,062	1,540	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7,062	1,540	–
Other financial assets (comprising advances and other items)																					
Safe Builders	–	–	–	–	–	–	–	–	–	–	–	–	*	*	*	–	–	–	*	*	*
Arabian Construction Co-Simplex Infra Private limited	–	–	–	193	341	294	–	–	–	–	–	–	–	–	–	–	–	–	193	341	294
Shree Jagannath Expressways Private Limited	413	99	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	413	99	–
Raichur Sholapur Transmission Company Private Limited	5	8	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	5	8	4
Simplex Infrastructures L.L.C	5,621	615	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	5,621	615	–
	6,039	722	4	193	341	294	–	–	–	–	–	–	*	*	*	–	–	–	6,232	1,063	298

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Associates			Joint Ventures			Key Management Personnel			Relative of Key Management Personnel			Entities controlled by Director or relatives of Director			Post employment benefit plan entity			Total		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other current assets (comprising advances and other items)																					
Salarpuria Simplex Dwellings LLP	–	–	–	–	–	–	–	–	–	–	–	–	1,446	1,666	–	–	–	–	1,446	1,666	–
Safe Builders	–	–	–	–	–	–	–	–	–	–	–	–	*	*	*	–	–	–	*	*	*
Giriraj Apartments Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	6	1	–	–	–	–	6	1	–
Mundhra Estates	–	–	–	–	–	–	–	–	–	–	–	–	2	2	2	–	–	–	2	2	2
Simplex Technologies Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	1	1	1	–	–	–	1	1	1
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	–	41	185	–	–	–	–	41	185
Raichur Sholapur Transmission Company Private Limited	36	36	36	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	36	36	36
Arabian Construction Co-Simplex Infra Private limited	–	–	–	1,091	1,091	2,088	–	–	–	–	–	–	–	–	–	–	–	–	1,091	1,091	2,088
Simplex Infrastructures Gratuity Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,059	938	85	1,059	938	85
	36	36	36	1,091	1,091	2,088	–	–	–	–	–	–	1,455	1,711	188	1,059	938	85	3,641	3,776	2,397
Other Financial Liabilities																					
Mr. Rajiv Mundhra	–	–	–	–	–	–	7	4	4	–	–	–	–	–	–	–	–	–	7	4	4
Mr. S.Dutta	–	–	–	–	–	–	3	3	3	–	–	–	–	–	–	–	–	–	3	3	3
Mr. A.K. Chatterjee	–	–	–	–	–	–	–	4	5	–	–	–	–	–	–	–	–	–	–	4	5
Mr. A.N. Basu	–	–	–	–	–	–	7	–	–	–	–	–	–	–	–	–	–	–	7	–	–
Mr. D. N. Basu	–	–	–	–	–	–	3	–	–	–	–	–	–	–	–	–	–	–	3	–	–
Simplex Employees Provident fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	116	124	135	116	124	135
	–	–	–	–	–	–	20	11	12	–	–	–	–	–	–	116	124	135	136	135	147
Other Current Liabilities																					
JMS Mining Services Pvt Ltd	–	–	–	–	–	–	–	–	–	–	–	–	2,625	–	–	–	–	–	2,625	–	–
Raichur Sholapur Transmission Company Private Limited	8	8	8	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8	8	8
Simplex Infrastructures L.L.C	668	2,398	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	668	2,398	–
Arabian Construction Co– Simplex Infra Private limited	–	–	–	325	325	755	–	–	–	–	–	–	–	–	–	–	–	–	325	325	755
	676	2,406	8	325	325	755	–	–	–	–	–	–	2,625	–	–	–	–	–	3,626	2,731	763
Guarantees Given																					
Shree Jagannath Expressways Private Limited	8,040	8,040	9,550	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8,040	8,040	9,550
Raichur Sholapur Transmission Company Private Limited	26,142	26,696	25,530	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	26,142	26,696	25,530
Simplex Infrastructures L.L.C	96,669	1,04,283	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	96,669	1,04,283	–
Arabian Construction Co– Simplex Infra Private limited	–	–	–	265	2,414	2,149	–	–	–	–	–	–	–	–	–	–	–	–	265	2,414	2,149
	1,30,851	1,39,019	35,080	265	2,414	2,149	–	–	–	–	–	–	–	–	–	–	–	–	1,31,116	1,41,433	37,229
Grand Total	**1,45,173**	**1,44,250**	**36,599**	**2,799**	**5,102**	**6,334**	**20**	**11**	**12**	**–**	**–**	**–**	**4,093**	**1,780**	**201**	**1,175**	**1,062**	**220**	**1,53,260**	**1,52,205**	**43,366**

* Amount is below the rounded off norm adopted by the Group

Remuneration for current year is exclusive of perquisites not covered under the Income Tax Act, 1961.

Refer Note 40(c) for certain undertakings given by the Group.

Terms and Conditions:

All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

All outstanding balances are unsecured. All outstanding balances are repayable in cash except the balance of JMS Mining Services Pvt. Ltd.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(e) Key management personnel compensation – Summary :

	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Short-term employee benefits	193	159
Post-employment benefits *	–	–
Other Long-term employee benefits	9	11
Total compensation	**202**	**170**

* Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 31: Computation of Earnings per Equity Share (Basic and Diluted)

			2016–2017	2015–2016
(a)	(i)	Number of Equity Shares at the beginning of the year	4,94,72,330	4,94,72,330
	(ii)	Number of Equity Shares at the end of the year	4,94,72,330	4,94,72,330
	(iii)	Weighted average number of Equity Shares outstanding during the year	4,94,72,330	4,94,72,330
	(iv)	Face Value of each Equity Share (In ₹)	2/-	2/-
(b)	Profit for the year attributable to Owners of the Parent Company (from continuing and discontinued operation)			
	(i)	From continuing operations	13,678	11,835
	(ii)	From discontinued operation	-	(1,073)
	Total		13,678	10,762
(c)	**Basic earnings per share**			
	(i)	From continuing operations attributable to the equity holders of the Parent Company [(b)(i) / (a)(iii)]	27.65	23.92
	(ii)	From discontinued operation attributable to the equity holders of the Parent Company [(b)(ii) / (a)(iii)]	-	(2.17)
	Total basic earning per share attributable to the equity holders of the Parent Company		27.65	21.75
(d)	**Diluted earnings per share**			
	Dilutive Potential Equity Shares		-	-
	From continuing operations attributable to the equity holders of the Parent Company [same as (c) (i) above]		27.65	23.92
	From discontinued operation attributable to the equity holders of the Parent Company [same as (c) (ii) above]		-	(2.17)
	Total diluted earning per share attributable to the equity holders of the Parent Company		27.65	21.75

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Contingent Liabilities - Attributable to Claims against the Group not acknowledged as debts:

In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any:

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a)	Interest (others)	6	6	6
b)	Professional Tax	4	4	4
c)	Sales Tax / Value Added Tax	17,457	19,902	15,160
d)	Entry Tax	294	373	310
e)	Excise Duty	344	1,279	1,115
f)	Income Tax	2,054	2,858	2,876
g)	Service Tax [Also refer item (h) below]	3,182	3,144	3,144

h) Show-cause cum demand notices for ₹ 12,014 (31st March, 2016: ₹ 12,014; 1st April, 2015: ₹ 12,014) on certain matters up to 2009 - 10 relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by SIMPLEX by writ petitions currently pending before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating ₹ 1,594 (31st March, 2016: ₹ 1,594; 1st April, 2015: ₹ 1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during the period from 2004-05 to 2009-10 have also been challenged by SIMPLEX and currently the matter is pending before the Hon'ble Supreme Court of India. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that the disputed tax amount, though not admitted, in this regard should not exceed ₹ 1,206 (31st March, 2016: ₹ 1,206; 1st April, 2015: ₹ 1,206).

i) The Group does not expect any reimbursement in respect of the above matters.

Note 33: Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i)	Corporate Guarantees given to Banks against credit facilities extended to third parties.			
	a) In respect of Associates #	25,682	26,236	24,739
ii)	Bank Guarantees			
	a) In respect of Joint Ventures	265	2,414	2,149
iii)	Unutilised letter of credit	-	-	2,353
iv)	Acceptances	-	-	298

\# Relates to the following:

(A) In respect of associate Corporate Guarantee outstanding as at 31st March, 2017 given to the Lender for any shortfall of funds for repayment of last installment of facility given amounting to USD 196 Lakhs (equivalent ₹ 12,712) [31st March, 2016: USD 196 Lakhs (Equivalent ₹ 12,986); 1st April, 2015: USD 196 Lakhs (Equivalent ₹ 12,245)], 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 installment, subject to maximum limit of USD 200 Lakhs (Equivalent ₹ 12,970) [31st March, 2016: USD 200 Lakhs (Equivalent ₹ 13,250); 1st April, 2015: USD 200 Lakhs (Equivalent ₹ 12,494)]. In terms of the Deed of Guarantee, guarantors' obligations are joint and several.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

34 Retention money and unbilled revenue not due for collection under the respective contracts and retention money liability to sub-contractors which are not due for payment as at 31st March, 2017 have been shown under the head "Other Current Assets" (Note 9) and "Other Current Liabilities" (Note 15) respectively as per Ind AS 32. Further in the opinion of the Management, there is lack of clarity in respect of application of the provisions of Ind AS with regard to measurement of fair value in respect of above items and there has not been any authoritative clarification / interpretation in this regard. The said reasons explain one of the joint auditor's qualification on the same issue in their Audit Report on these statements for the year ended 31st March, 2017.

35 The SIMPLEX has started arbitration proceedings in respect of certain trade receivable etc. due from a customer aggregating ₹ 10,355 as at 31st March, 2017 which is under legal proceedings including liquidation proceedings. Till disposal of the legal proceedings, the SIMPLEX considers the above amount as good and recoverable.

36 As per the accounting policy set out in Note 1.16, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in respect of construction contracts. For other long term contracts there are no material foreseeable losses. Further, the Group has provided for mark to market losses amounting to ₹ 617 (31st March, 2016: ₹ Nil) relating to derivative contracts.

Note 37: Disclosure in respect of Specified Bank Notes (SBNs) held and transacted by the Parent Company and its subsidiaries

Particulars	Specified Bank Notes (SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 8th November, 2016	178	424	602
(+) Permitted receipts	–	673	673
(-) Permitted payments	12	923	935
(-) Amount deposited in Banks	166	*	166
Closing cash in hand as on 30th December, 2016	–	174	174

SBNs have the same meaning as provided in the Notification of Government of India, the Ministry of Finance in the Department of Economic Affairs number S.O. 3407 (E) dated 8th November, 2016.

The disclosures with respects to 'Permitted Receipts' , 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in hand as on 30th December, 2016' is understood to be applicable in case of SBNs only.

* Amount is below the rounded off norm adopted by the Group

Note 38: Assets Pledged as Security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets			
Financial assets	1,71,984	1,44,404	1,57,202
Non-financial assets			
Inventories	70,076	68,709	76,231
Total (A)	**2,42,060**	**2,13,113**	**2,33,433**
Non-current assets			
Property, plant and equipment	1,10,375	1,19,166	1,23,921
Intangible Assets	192	140	177
Total (B)	**1,10,567**	**1,19,306**	**1,24,098**
Total (A + B)	**3,52,627**	**3,32,419**	**3,57,531**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 39: Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 11) on 'Construction Contracts' specified under the Act.

	2016–2017	2015–2016
Contract revenue recognised for the year #	5,49,864	6,78,449
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to year ended for all the contracts in progress	18,35,421	18,44,137
The amount of customer advances outstanding for contracts in progress as at the year end	91,337	91,651
The amount of retention due from customers for contracts in progress as at the year end	31,774	31,658
Gross amount due from customers for contracts in progress [Refer Note (a) and (b) below]	3,23,980	2,98,848
Gross amount due to customers for contracts in progress [Refer Note (a) and (b) below]	125	–

\# includes contract revenue from discontinued operation ₹ Nil (31st March, 2016: ₹ 96,753)

(a) Construction Contracts

On the balance sheet date, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

(b) Amounts due from/(to) customers under construction contracts

	As at 31st March, 2017	As at 31st March, 2016
Gross amount due from customers for contracts in progress	3,23,980	2,98,848
Gross amount due to customers for contracts in progress	(125)	–
	3,23,855	**2,98,848**

Note 40: Commitments

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a)	Capital Commitments contracted for at end of reporting period but not recognised as liabilities:			
	Property, plant and equipment	1,283	351	5,707
	Intangible Assets	3	5	-
b)	Uncalled liability on partly paid shares	1	1	1

c) Other Commitments

i) 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, 2017, the Group singly holds 2,600 (31st March, 2016: 2,600; 1st April, 2015: 2,600) equity shares of ₹ 10/- each fully paid up of SJEPL [Note 28(c)] representing 0.002% (2015: 0.002%) of the total paid up equity share capital of SJEPL.

(b) To Long Term Transmission Customers, to hold together with its other sponsors/ shareholders, not less than 26% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Private Limited (RSTCPL), an associate company, up to 3rd July, 2019, i.e. a period of five years after Commercial Operation Date (achieved on 4th July, 2014) of the project being executed by RSTCPL. As at 31st March, 2017, the Group holds 2,66,64,000 (31st March, 2016: 2,66,64,000; 1st April, 2015: 2,66,64,000) equity shares of ₹ 10/- each fully paid up of RSTCPL [Note 28(c)] representing 33.33% (31st March, 2016: 33.33%; 1st April, 2015: 33.33%) of the total paid up equity share capital of RSTCPL.

(c) To the lender of RSTCPL, an associate company, to hold together with its other sponsors/ shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.

(d) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/ shareholders, the management and control, up to the final settlement date of facility given.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

41 Leases

(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 ₹ Nil (31st March, 2016: ₹ 46; 1st April, 2015: ₹ 580) payable within one year and ₹ Nil (31st March, 2016 ₹ Nil ; 1st April, 2015: ₹ 1,254) payable later than one year but not later than five years and payable after five years ₹ Nil (31st March, 2016: ₹ Nil; 1st April, 2015: ₹ 892) as on 31st March, 2017.

(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 24.

42 On implementation of Income Computation and Disclosure Standard (ICDS) with effect from 1st April 2016, certain claims of deductions and exemptions have been allegedly withdrawn effective from the Financial Year 2016-17.

Based on the opinion of a professional tax expert firm, which was obtained by the Parent Company, withdrawal of aforesaid claims of deductions and exemptions are not tenable and there is a good case on merit, the Parent Company has filed a Writ Petition in the Hon'ble High Court at Calcutta challenging the validity of the alleged provisions of ICDS as aforesaid, the outcome of which is awaited. Pending judicial resolution of the matter, the impact of such purported provisions of ICDS has not been considered necessary for computation of tax expenses in these financial statements.

43 Loans to Associates

Name of the Company	Balance as at			Maximum outstanding during		
	31st March, 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016	1st April, 2015
Shree Jagannath Expressways Private Limited	3,676	1,540	–	3,676	1,540	–
Raichur Sholapur Transmission Company Private Limited	36	–	–	36	–	–
Simplex Infrastructures LLC	3,350	–	–	3,350	–	–

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Offsetting financial assets and financial liabilities

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2017, 31st March, 2016 and 1st April, 2015. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

	Note No.	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2017				
Financial assets				
Cash and cash equivalents	7(c)	31,641	(27,816)	3,825
Bank balance other than above	7(d)	1,474	(205)	1,269
Trade receivables	7(b)	1,64,762	(11,849)	1,52,913
Total		1,97,877	(39,870)	1,58,007
Financial liabilities				
Trade payables	14(b)	1,72,782	(1,639)	1,71,143
Current Borrowings	14(a)	2,98,134	(28,021)	2,70,113
Advance from customers payable		10,210	(10,210)	-
Total		4,81,126	(39,870)	4,41,256

	Note No.	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2016				
Financial assets				
Cash and cash equivalents	7(c)	28,029	(25,782)	2,247
Bank balance other than above	7(d)	403	(191)	212
Trade receivables	7(b)	1,42,242	(13,293)	1,28,949
Total		1,70,674	(39,266)	1,31,408
Financial liabilities				
Trade payables	14(b)	1,54,127	(1,698)	1,52,429
Current Borrowings	14(a)	3,01,401	(25,973)	2,75,428
Advance from customers payable		11,595	(11,595)	-
Total		4,67,123	(39,266)	4,27,857

	Note No.	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 1st April, 2015				
Financial assets				
Cash and cash equivalents	7(c)	30,743	(27,346)	3,397
Trade receivables	7(b)	1,59,455	(12,863)	1,46,592
Total		1,90,198	(40,209)	1,49,989
Financial liabilities				
Current Borrowings	14(a)	3,06,481	(27,346)	2,79,135
Advance from customers payable		12,863	(12,863)	-
Total		3,19,344	(40,209)	2,79,135

Note 45: Amount subject to master netting arrangements but not offset:

The Group does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: Capital Management

a) Risk management

The Group's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.
  In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents)
divided by
Total 'equity' (as shown in the balance sheet).

The Group's strategy is to maintain a gearing ratio within 2.50. The gearing ratios were as follows:

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Net debt	3,28,714	3,37,660	3,32,257
Total equity	1,52,943	1,41,785	1,29,212
Net debt to equity ratio	**2.15**	**2.38**	**2.57**

The debt capital is subjected to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time. The Group has complied with these covenants during the reporting period.

b) Dividends

		As at 31st March, 2017	As at 31st March, 2016
(i)	Equity shares Final dividend for the year ended 31st March, 2016 of ₹ 0.50 (31st March, 2015 – ₹ 0.50) per fully paid share	247	247
(ii)	Dividends not recognised at the end of the reporting period In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 0.50 per fully paid equity share (31st March, 2016 – ₹ 0.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	247	247

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 47: Discontinued operation

(a) Description

In March 2016, the Group has disposed of 25% interest in one of its foreign subsidiaries which became an associate of the Group with Group's ownership interest being 45% and has been reported as a discontinued operation.Financial information relating to the discontinued operation is set out below.

b) Financial performance and cash flow information

Summarised Position	31st March,2016
Revenue	96,832
Expenses	97,053
Profit/(Loss) before income tax	**(221)**
Income tax expenses	-
Profit/(Loss) after income tax	**(221)**
Gain / (loss) on sale of the subsidiary [Refer (c) below]	(918)
Profit/(Loss) from discontinued operation	**(1,139)**
Exchange differences on transalation of disconitued operation	30
Remeasurements of post-employment benefit obligation	(130)
Other comprehensive income from discontinued operation	**(100)**
Total comprenhensive income from discontinued operation	**(1,239)**

Net Cash inflows (outflows) from operating activites	(3,764)
Net Cash inflows (outflows) from investing activites	(4,051)
Net Cash inflows (outflows) from financing activites	7,666
Effects of Exchange Differences on cash and cash equivalents	18
Net increase in cash generated / used in from discontinued operation	**(131)**

c) Details of the sale of the subsidiary

	31st March,2016
Consideration received:	
Cash	108
Carrying amount of net assets sold by the Group as on the date of sale [Refer (d) below]	447
	(339)
Loss on fair valuation of shares held as on the date of sale by the Group	(612)
Reclassification of exchange differences on foreign currency translation	33
Gain / (loss) on sale of subsidiary	**(918)**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 47: Discontinued operation (Contd..)

d) The carrying amounts of assets and liabilites at the date of sale were as follows:

	31st March,2016
Non-current assets	
Property, plant and equipment	15,532
Intangible assets (other than Goodwill)	47
Financial assets	
Investment	1,502
Total Non - current assets	**17,081**
Current assets	
Inventories	6,465
Financial assets	
Trade receivables	47,222
Cash and cash equivalents	104
Other financial assets	27
Other current assets	44,637
Total current assets	**98,455**
Total assets	**1,15,536**
Non-current Liabilities	
Provisions	154
Total Non-current Liabilities	**154**
Current Liabilities	
Financial liabilities	
Borrowings	24,720
Trade Payables	39,718
Other financial liabilities	6,072
Provisions	6
Other current liabilities	43,078
Total current Liabilities	**1,13,594**
Total Liabilities	**1,13,748**
Net assets	**1,788**

Carrying amount of net assets disposed [25% of net assets above]	447

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48: Additional information required by Schedule III

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2017.

Name of the Enterprise	As at 31st March, 2017		For the year ended 31st March, 2017		For the year ended 31st March, 2017		For the year ended 31st March, 2017	
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Simplex Infrastructures Limited	100.05	1,53,030	89.59	12,027	108.98	(1,333)	87.63	10,694
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) @	4.77	7,300	(0.11)	(15)	-	-	(0.12)	(15)
Foreign								
Simplex (Middle East) Limited @	0.72	1,095	6.35	853	2.58	(31)	6.73	822
Simplex Infrastructures Libya Joint Venture Co.	(1.15)	(1,764)	(6.35)	(853)	(7.95)	97	(6.19)	(756)
Non-Controlling Interest in all subsidiaries	(0.20)	(300)	(1.89)	(254)	(2.63)	32	(1.81)	(222)
Associates (Investments as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	0.0002	*	(1.03)	(138)	-	-	(1.13)	(138)
Raichur Sholapur Transmission Company Private Limited (Formerly as Raichur Sholapur Transmission Company Limited)	(0.17)	(267)	(0.73)	(97)	-	-	(0.80)	(97)
Simplex Infrastructures L.L.C. #	(0.06)	(87)	(0.10)	(14)	-	-	(0.11)	(14)
Joint Ventures (Investment as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	(0.02)	(25)	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) ##	0.13	193	1.24	166	0.55	(7)	1.31	159
Adjustments arising out of consolidation	(4.07)	(6,232)	13.03	1,749	(1.53)	20	14.49	1,769
Total	**100.00**	**1,52,943**	**100.00**	**13,424**	**100.00**	**(1,222)**	**100.00**	**12,202**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48: Additional information required by Schedule III (Contd..)

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2016.

Name of the Enterprise	As at 31st March, 2016 Net Assets i.e. total assets minus total liabilities		For the year ended 31st March, 2016 Share in profit or loss		For the year ended 31st March, 2016 Share in other comprhensive income		For the year ended 31st March, 2016 Share in total comprhensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprhensive income	Amount	As % of consolidated total comprhensive income	Amount
Parent								
Simplex Infrastructures Limited	100.51	1,42,503	100.73	10,611	106.30	2,470	101.74	13,081
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) @	5.26	7,453	(4.50)	(474)	-	-	(3.69)	(474)
Foreign								
Simplex (Middle East) Limited @	0.20	284	1.90	200	0.34	8	1.61	208
Simplex Infrastructures Libya Joint Venture Co.	(0.71)	(1,002)	(1.30)	(137)	(1.23)	(29)	(1.29)	(165)
Simplex Infrastructures L.L.C. #	-	-	(10.17)	(1,073)	(0.91)	(21)	(8.50)	(1,094)
Non-Controlling Interest in all subsidiaries	0.56	789	(2.17)	(229)	(1.71)	(40)	(2.08)	(269)
Associates (Investments as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	0.0002	*	-	-	-	-	-	-
Raichur Sholapur Transmission Company Private Limited (Formerly as Raichur Sholapur Transmission Company Limited)	(0.12)	(169)	(1.13)	(119)	-	-	(0.93)	(119)
Simplex Infrastructures L.L.C. #	(0.05)	(73)	-	-	-	-	-	-
Joint Ventures (Investment as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	(0.02)	(25)	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) ##	0.02	32	(0.10)	(11)	0.20	4	(0.05)	(7)
Adjustments arising out of consolidation	(5.65)	(8,007)	16.74	1,765	(2.99)	(69)	13.19	1,695
Total	**100.00**	**1,41,785**	**100.00**	**10,533**	**100.00**	**2,323**	**100.00**	**12,856**

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

@ Financial impact is inclusive of its Subsidiaries / Joint Ventures / Associates, as applicable

\# ceased to be a subsidiary company and beacame an Associate Company during the Financial Year 2015-16 [Refer Note 47].

\## 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 with significant transactions of next three months, if any.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: First-time adoption of Ind AS

Transition to Ind AS

These are the Group's first consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31st March, 2017, the comparative information presented in these financial statements for the year ended 31st March, 2016 and in the preparation of an opening Ind AS balance sheet as at 1st April, 2015 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1. Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Group has applied same exemption for investment in associates and joint ventures.

A.1.2. Prospective application of Ind AS 21 to business combinations

Ind AS 101 allows a first-time adopter not to apply Ind AS 21 Effects of changes in Foreign Exchange Rates retrospectively for business combinations that occurred before the date of transition to Ind AS. In such cases, where the entity does not apply Ind AS 21 retrospectively to fair value adjustments and goodwill, the entity treats them as assets and liabilities of the acquirer entity and not as the acquiree. The Group has elected to apply this exemption.

A.1.3. Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date of initiation of foreign operations or from the date a subsidiary or equity method investee was formed/aquired.

The Group has elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

A.1.4. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities, if any. This exemption is also available for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.1.5. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Group has elected to apply this exemption for its investment in quoted equity instruments.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: First-time adoption of Ind AS (Contd..)

A.1.6. Exchange differences arising from translation of long-term foreign currency monetary items

Ind AS 101 allows that a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Accordingly, the Group has elected to continue the following policy adopted by it under the previous GAAP for accounting for exchange differences arising from translation of aforesaid long-term foreign currency monetary items:

- 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; and
- 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.1.7. Joint ventures

Ind AS 101 provides an exemption for changing from proportionate consolidation to the equity method. As per the exemption, when changing from proportionate consolidation to the equity method, an entity should recognise its investment in the joint venture at transition date to Ind AS. That initial investment should be measured as the aggregate of the carrying amounts of the assets and liabilities that the entity had previously proportionately consolidated, including any goodwill arising from acquisition. The balance of the investment in joint venture at the date of transition to Ind AS, determined in accordance with the above is regarded as the deemed cost of the investment at initial recognition. The Group has elected to apply this exemption for its joint ventures.

A.2. Applicable Mandatory Exceptions

A.2.1 Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Investment in equity instruments carried at FVPL and FVOCI

Investment in mutual funds carried at FVPL

Impairment of financial assets based on expected credit loss model.

A.2.2 De-recognition of financial assets and liabilities: Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has opted to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Non-controlling interests: Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the Parent Company and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the Group has applied the above requirement prospectively.

A.2.4 Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: First-time adoption of Ind AS (Contd..)

B. Reconciliation between previous GAAP and Ind AS

B.1 Reconciliation of total equity as at 31st March, 2016 and 1st April, 2015

	Notes to first time adoption	As at 31st March, 2016	As at 1st April, 2015
Total equity (shareholder's funds) as per previous GAAP		**1,58,794**	**1,48,169**
Adjustments:			
Impact of measurement of derivative financial instruments at fair value	C.6	151	213
Impact of measurement of certain receivables at fair value	C.2 & C.4	(21,073)	(26,060)
Effect of application of effective interest rate method for Amortisation of Transaction Cost	C.5	1,465	1,371
Impact of Measurement of Quoted Equity Instruments and Investments in Mutual Funds at fair value	C.1	1,106	1,243
Effect of accounting of Loans to Employees	C.3	6	10
Proposed Dividend together with tax thereon	C.9	297	297
Adjustment for grant accounted as per Ind AS	C.18	(5,478)	(4,794)
Adjustment for loss of control of a subsidiary and its consolidation	C.17	(778)	-
Adjustment for accounting of joint venture under equity method instead of proportionate consolidation under previous GAAP	C.15	77	19
Share of loss from a subsidiary apportioned to non-controlling interest	C.13	89	-
Tax Impact	C.10	6,340	8,130
Total Adjustments		**(17,798)**	**(19,571)**
Total equity attributable to Owners of Simplex Infrastructures Limited		**1,40,996**	**1,28,598**
Add: Non-controlling interest	C.13	789	614
Total equity as per Ind AS		**1,41,785**	**1,29,212**

B.2 Reconciliation of total comprehensive income for the year ended 31st March, 2016

	Notes to first time adoption	For the year ended 31st March, 2016
Profit after tax as per previous GAAP		**6,752**
Add: Non-controlling interest as per previous GAAP		89
Profit after tax as per previous GAAP attributable to the Owners of the Parent Company		**6,841**
Adjustments:		
Impact of measurement of certain receivables at fair value	C.2, C.3 & C.4	4,983
Amortisation of Transaction cost pertaining to borrowing	C.5	76
Reclassification of actuarial loss / (gain) arising in respect of employee defined benefit scheme, to Other Comprehensive Income (OCI)	C.8	(557)
Impact of measurement of derivative financial instruments at fair value	C.6	(62)
Reversal of provision made on quoted equity instrument under previous GAAP	C.1	2
Impact of fair valuation of Investments in Mutual Funds	C.1	4
Adjustment on account of further acquisition of stake in a subsidiary	C.14	470
Adjustment for loss of control of a subsidiary and its consolidation	C.17	(724)
Adjustment for accounting of joint venture under equity method instead of proportionate consolidation under previous GAAP	C.15	58
Share of loss from a subsidiary apportioned to non-controlling interest	C.13	73
Adjustment for accounting of exchange differences on consolidation of foreign subsidiaries	C.16	44
Tax Adjustments	C.10 & C.11	(446)
Total Adjustments		**3,921**

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: First-time adoption of Ind AS (Contd..)

B.2 Reconciliation of total comprehensive income for the year ended 31st March, 2016 (Contd..)

	Notes to first time adoption	For the year ended 31st March, 2016
Total Adjustments (Contd..)		**3,921**
Profit after tax as per Ind AS		**10,762**
Add: Non-controlling interest as per Ind AS		(229)
Profit after tax as per Ind AS attributable to the Owners of the Parent Company		**10,533**
Other comprehensive income		
Exchange differences on translation of foreign operations	C.7	3,353
Income tax relating to this item	C.11	(1,146)
Other comprehensive income/(loss) arising from discontinued operations	C.17	30
		2,237
Remeasurements of post-employment benefit obligations	C.8	557
Income tax relating to this item	C.11	(198)
Other comprehensive income/(loss) arising from discontinued operations	C.17	(130)
Changes in fair value of FVOCI equity instruments	C.1	(143)
		86
Total Comprehensive Income for the year		**12,856**

B.3 Effect of Ind AS adoption on the Cash Flow Statement for the year ended 31st March, 2016

Particulars	Notes to first time adoption @	As per previous GAAP	Effect of Ind AS Adjustments	As per Ind AS
Net cash from operating activities		52,464	(420)	52,044
Net cash used in investing activities		(13,498)	(7,753)	(21,251)
Net cash used in financing activities		(39,349)	7,597	(31,752)
Net decrease in cash and cash equivalents		(383)	(576)	(959)
Effects of Exchange differences on cash and cash equivalents		(104)	16	(88)
Cash and cash equivalents at the beginning of the year		3,288	109	3,397
Less: Disinvestment in subsidiary		(343)	240	(103)
Cash and cash equivalents at the end of the year		**2,458**	**(211)**	**2,247**

@ Effect of Ind AS adjustment mainly attributable to reasons explained in C.15 and C.17.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: First-time adoption of Ind AS (Contd..)

C. Explanatory Notes to first-time adoption

Set out below are the Notes to explain various adjustments pursuant to transition from previous GAAP to Ind AS.

Note C.1: Fair valuation of investments

In the financial statements under the previous GAAP, investments of the Group were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary diminution in carrying amount of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, the Group has recognised such investments as follows:

- Investments in Joint Ventures and Associates: Accounted for under Equity Method
- Investments in Government or Trust Securities: Initially at fair value and subsequently at amortised cost
- Investments in quoted equity instruments: At FVOCI through an irrevocable election
- Investments in unquoted equity instruments: At FVPL
- Investments in Mutual Funds: At FVPL

The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March, 2016. This has increased the total equity (retained earnings) by ₹ 4 as at 31st March, 2016 (1st April, 2015: ₹ Nil) and profit for the year ended 31st March, 2016 by ₹ 4.

Fair value changes with respect to investments in quoted equity shares designated as at FVOCI have been recognised in retained earnings as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March, 2016. This has increased other reserves by ₹ 1,102 as at 31st March, 2016 (and retained earnings by ₹ 1,243 as at 1st April, 2015). Further accumulated provision for diminution recognised in respect of such investments amounting to ₹ 2 as at 31st March, 2016 has been credited to profit or loss. Accordingly, the total equity as at 31st March, 2016 increased by ₹ 1,102 (1st April, 2015: ₹ 1,243). Correspondingly profit for the year ended 31st March, 2016 increased by ₹ 2 and other comprehensive income decreased by ₹ 143.

Note C.2: Trade receivables

The Group is required to apply expected credit loss model as per Ind AS 109, for recognising the loss allowance. As a result, the loss allowance on trade receivables increased by ₹ 20,961 as at 31st March, 2016 (1st April, 2015: ₹ 25,846). Consequently, the total equity as at 31st March, 2016 decreased by ₹ 20,961 (1st April, 2015: ₹ 25,846) and profit for the year ended 31st March, 2016 increased by ₹ 4,885.

Note C.3: Loan to Employees

Under Ind AS, all financial assets are required to be measured at fair value. Accordingly, the Group has fair valued these loans under Ind AS. Difference between the fair value and transaction cost of the loan has been recognised as deferred employee cost. Consequent to this change, employee loan decreased by ₹ 53 as at 31st March, 2016 (1st April, 2015 : ₹ 43). The deferred employee cost increased by ₹ 59 as at 31st March, 2016 (1st April, 2015 : ₹ 53). Total equity as at 31st March, 2016 increased by ₹ 6 (1st April, 2015: ₹ 10) and profit for the year ended 31st March, 2016 decreased by ₹ 4 due to amortisation of the deferred employee cost of ₹ 31 which is partially offset by the notional interest income of ₹ 27 recognised on employee loan.

Note C.4: Other Current Financial Assets

The Group is required to apply expected credit loss model as per Ind AS 109, for recognising the loss allowance. As a result, the loss allowance on other current financial assets increased by ₹ 112 as at 31st March, 2016 (1st April, 2015: ₹ 214). Consequently, the total equity as at 31st March, 2016 decreased by ₹ 112 (1st April, 2015: ₹ 214) and profit for the year ended 31st March, 2016 increased by ₹ 102.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: First-time adoption of Ind AS (Contd..)

C. Explanatory Notes to first-time adoption (Contd..)

Note C.5: Borrowings

In the financial statements prepared under previous GAAP, transactions costs incurred towards origination of borrowings (except Debentures) were charged to the profit or loss as and when incurred and Debenture issue expenses were adjusted with Securities Premium Reserve. As required under the Ind AS 109 transaction costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in borrowings. Consequently, borrowings as at 31st March, 2016 have been reduced by ₹ 1,465 (1st April, 2015: ₹ 1,371) with a corresponding adjustment to retained earnings ₹ 110 as at 31st March, 2016 (1st April, 2015: ₹ 34) and Securities Premium Reserve ₹ 1,355 as at 31st March, 2016 (1st April, 2015: ₹ 1,337) resulting an increase in total equity by ₹ 1,465 (1st April, 2015 ₹ 1,371). The profit for the year ended 31st March, 2016 has been increased by ₹ 76.

Note C.6: Fair Valuation of Derivative Instruments

In the financial statements prepared under previous GAAP, the premium arising at the inception of foreign exchange forward contracts entered to hedge an existing asset/liability, was amortised as expense over the life of the contract and in respect of other derivative instrument only Mark-to-Market loss if any (were charged to profit or loss). Under Ind AS 109, derivatives are carried at fair value and the resultant gains and losses are recorded in the retained earnings as at the date of transition and subsequently in the statement of profit and loss. Accordingly, the derivatives have been fair valued resulting in increase in equity by ₹ 151 as at 31st March, 2016 (1st April, 2015: ₹ 213) and profit for the year ended 31st March, 2016 decreased by ₹ 62.

Note C.7: Foreign Currency Translation Reserve

The Group has opted to reset the balance appearing in the foreign currency translation reserve to zero as at 1st April, 2015. Accordingly, cumulative translation differences for all foreign operations translation reserve balance under previous GAAP of ₹ 13,563 has been transferred to retained earnings at its date of transition to Ind AS. However, there is no impact on total equity as a result of this adjustment. Subsequent exchange differences arising on translation of foreign branches, subsidiaries, associates and joint ventures amounting to ₹ 3,383 for the year ended 31st March, 2016 has been recognised in other comprehensive income.

Note C.8: Remeasurements of Post-employment Benefit Obligations

In the financial statements prepared under previous GAAP, remeasurement benefit of defined plans, arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the statement of profit and loss. Under Ind AS, such remeasurement benefits relating to defined benefit plans is recognised in other comprehensive income as per the requirements of Ind AS 19 - Employee Benefits.

As a result of this change, the profit for the year ended 31st March, 2016 decreased by ₹ 557 and other comprehensive income has increased by the same amount. There is no impact on the total equity as at 31st March, 2016.

Note C.9: Proposed Dividend

In the financial statements under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events and accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend together with tax theron of ₹ 297 as at 31st March, 2016 (1st April, 2015: ₹ 297) included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity has been increased by an equivalent amount.

Note C.10: Deferred Tax

In the financial statements prepared under previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on timing differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the balance sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the balance sheet and its corresponding tax base.

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: First-time adoption of Ind AS (Contd..)

C. Explanatory Notes to first-time adoption (Contd..)

The above changes have resulted in creation of deferred tax assets (net) amounting to ₹ 6,340 as at 31st March, 2016 (1st April, 2015: ₹ 8,130). For the year ended 31st March, 2016, it has resulted in increase in deferred tax expense by ₹ 1,790 in the statement of profit and loss for the year ended 31st March, 2016.

Note C.11: Current Tax

As required under Ind AS, tax component on, actuarial gains/losses on remeasurements of defined benefit plans and gains/losses on foreign exchange differences arising on translation of foreign operations which are transferred to other comprehensive income under Ind AS, has been adjusted with current tax debited to profit or loss. For the year ended 31st March, 2016, it has resulted in decrease in current tax expense by ₹ 1,344 in the statement of profit and loss with corresponding effect in other comprehensive income.

Note C.12: Other comprehensive income

In the financial statements prepared under previous GAAP, the concept of other comprehensive income did not exist. Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income net of tax effect, where applicable, as set out in Note B.2.

Note C.13: Non-controlling Interest (NCI)

Under Ind AS, the Group is required to attribute the profit or loss and each component of other comprehensive income to the owners of the Parent Company and to the non-controlling interests even if it results in the non-controlling interest having a deficit balance. As a result, share of loss (₹ 73) and other comprehensive income (₹ 16) for the year ended 31st March, 2016, of a subsidiary earlier borne by the Owners of the Parent Company under previous GAAP was now transferred to non-controlling interest resulting in decrease of non-controlling interest by ₹ 89 (1st April, 2015: ₹ Nil) and increase in equity attributable to Owners of Simplex Infrastructures Limited by the same amount as on 31st March, 2016 (1st April, 2015: ₹ Nil). The profit for the year ended 31st March, 2016 increased by ₹ 73. Further, under the previous GAAP, NCI was not used to be classified under equity (shareholder's fund) whereas under Ind AS the accumulated NCI has to be presented within equity.

Note C.14: Further acquisition of stake in a subsidiary

Under previous GAAP, the difference between the purchase consideration and further shareholding acquired in a subsidiary was charged to statement of profit and loss on a prudent basis. Under Ind AS, the Group is required to recognise directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid. As a result, profit for the year end 31st March, 2016 increased by ₹ 470 and the impact on total equity as on 31st March, 2016 was ₹ Nil (1st April, 2015: ₹ Nil).

Note C.15: Interest in Joint Ventures

Under previous GAAP, Interest in joint ventures was consolidated line by line as per the principles of proportionate consolidation. Under Ind AS, Interest in Joint Ventures is accounted for using equity method. As a result, profit for the year ended 31st March, 2016 increased by ₹ 58 and impact on total equity as on 31st March, 2016 was ₹ 77 (1st April, 2015: ₹ 19).

Note C.16: Exchange differences

Under previous GAAP, any exchange difference arising out of elimination of intragroup monetary assets or liabilities was accumulated under Foreign Currency Translation Reserve. Under Ind AS, the same shall be recognised in profit or loss, provided such monetary item does not form part of the reporting entities net investments. As a result, profit for the year ended 31st March, 2016 increased by ₹ 44 and the impact on total equity as on 31st March, 2016 was ₹ Nil (1st April, 2015: ₹ Nil).

Note C.17: Loss of control

During the year ended 31st March, 2016, the Parent Company disposed of 25% stake in a subsidiary resulting in it becoming

Notes to the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: First-time adoption of Ind AS (Contd..)

C. Explanatory Notes to first-time adoption (Contd..)

an associate. Loss on disposal was recognised in the consolidated financial statements. Under Ind AS, retained investments in such entity has been recognised at fair value at the date of disposal. Because of non-availibility of financial statements of such entity under previous GAAP, the same was not consolidated in the previous GAAP. As a result, profit for the year ended 31st March, 2016 decreased by ₹ 724, other comprehensive income decreased by ₹ 100 and total equity as on 31st March, 2016 decreased by ₹ 778 (1st April, 2015: ₹ Nil).

Note C.18: Grant

The Group in its Consolidated Financial Statements hitherto recognised the proportionate share of grant received from the grantor under service concession agreement which is in the nature of funding towards project viability gap in the form of equity support from the grantor, by an associate company of one of its subsidiary companies as Capital Reserve up to 31st March, 2016 under previous GAAP in accordance with AS –12 i.e. Accounting for Government Grants. On adoption of Ind AS, the said funding support received has been adjusted with the carrying amount of "Intangible Assets under Development" based on interpretation of guidance set out in Ind AS – 11 with corresponding reversal of Capital Reserve balances under equity as on 1st April, 2015 and 31st March, 2016. As a result, total equity as on 31st March, 2016 decreased by ₹ 5,478 (1st April, 2015: ₹ 4,794).

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

Signatures to Notes 1 to 50

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 12th June, 2017

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

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

S. Dutta
Whole-time Director & C.F.O

Rajiv Mundhra
Executive Chairman

B. L. Bajoria
Sr. V.P. & Company Secretary

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

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

Part "A" : Subsidiaries

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Simplex (Middle East) Limited (Refer Note 2 below)	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Private Limited	Maa Durga Expressways Private Limited	Jaintia Highway Private Limited
1	Reporting Currency	AED	LYD	INR	INR	INR
2	Closing exchange rate against Indian Rupee as on 31st March, 2017 (In ₹)	17.65	45.55	-	-	-
3	Equity Share Capital	91.78	683.25	8,459.00	1,000.00	351.00
4	Other Equity	1,057.90	(2,447.68)	(1,042.32)	(960.46)	(17.89)
5	Total Assets	2,607.13	33.51	7,432.72	92.49	347.93
6	Total equity and liabilities	2,607.13	33.51	7,432.72	92.49	347.93
7	Investments	-	-	6,877.32	7.40	15.24
8	Turnover	1,640.31	-	-	-	-
9	Profit / (Loss) before Taxation	1,378.34	(853.12)	(14.31)	(0.52)	(0.14)
10	Provision for Taxation	480.28	-	-	-	-
11	Profit / (Loss) after Taxation	898.06	(853.12)	(14.31)	(0.52)	(0.14)
12	Proposed Dividend	-	-	-	-	-
13	% of Shareholding (Refer Note 3)	100%	65%	100%	100%	100%
	Country	United Arab Emirates	Libya	India	India	India

Notes:

1) The above figures are before elimination of inter-company balances and transactions.
2) Financials is inclusive of its Subsidiary.
3) Percentage of shareholding is either by the Company or through its subsidiary.

Form AOC-1 (Contd..)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

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

Part "B" : Associates and Joint Ventures

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Shree Jagannath Expressways Private Limited	Raichur Sholapur Transmission Company Private Limited	Simplex Infrastructures L.L.C	Arabian Construction Company - Simplex Infra Private Limited	Simplex - Almoayyed W.L.L.
1	Latest audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.12.2016
2	Shares of Associate/Joint Ventures held by the company on the year end:					
	- In No.	5,02,75,800	2,66,64,000	1,12,500	2,50,000	4,900
	- Amount of Investment in Associates / Joint Ventures	6,527.58	2,666.40	87	25.00	287.42
	- Extend of holding % (Refer Note A)	34%	33.33%	45%	50%	49%
3	Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
4	Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A
5	Networth attributable to Shareholding as per latest audited Balance Sheet	4,889.63	2,399.85	676.11	(72.62)	540.10
6	Profit / (Loss) for the year					
	- Considered in Consolidation	(137.37)	(97.38)	(14.00) #	- #	166.00
	- Not Considered in Consolidation	N.A	N.A	N.A	N.A	N.A
	Reporting Currency	INR	INR	OMR	INR	BHD
	Country	India	India	Sultanate of Oman	India	Kingdom of Bahrain

Notes:

A. Extent of holding percentage is either by the Company or through its subsidiary.

restricted to the carrying value of investment made by the group in the entity as on the reporting date / prior period as applicable.

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

Kolkata, 12th June, 2017

NOTE

NOTE

Construction of Brigade Golden Triangle Appartment Complex at Bangaluru

Simplex Infrastructures Limited

Registered Office

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