



**H. S. BHATTACHARJEE & CO.**  
Chartered Accountants

**Independent Auditor's Report**

To  
The Members of  
Simplex Infra Development Private Limited

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Simplex Infra Development Private Limited ('the Company')**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

**Management's Responsibility for the Ind AS Financial Statements**

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 (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

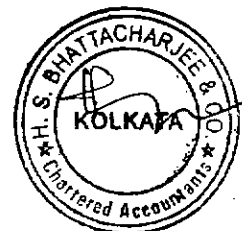
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments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

**Auditor's Responsibility**

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

We have taken into account the provisions of the Act, 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards 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.





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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 auditor's judgment, 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 Director's, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

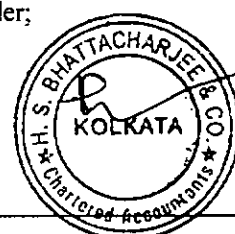
### Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 including the Ind AS,

1. of the state of affairs (financial position) as at 31<sup>st</sup> March, 2017,
2. its loss (financial performance including other comprehensive income) for the year ended on that date,
3. its cash flows for the year ended on that date and
4. the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- 'A', a statement on the matters specified in the paragraph 3 and 4 of the said order;
- 2) As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion 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, the statement of cash flows 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;





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Chartered Accountants

- e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as director under sub-section (2) of Section 164 of the Companies Act;
- f) 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 report in 'Annexure-B'; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management – Refer Note 19 to the standalone Ind AS financial statements.

**For H.S.Bhattacharjee & Co.**

Chartered Accountants

Firm Regn. No 322303E

**H.S. Bhattacharjee**

Partner

Mem.No 050370

Place: Kolkata

Dated: 29th May, 2017

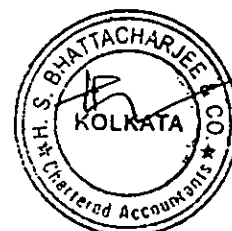




**Annexure- 'A' to the Independent Auditor's Report**

The Annexure referred to in our report to the members of **Simplex Infra Development Private Limited** (the Company) for the year ended on 31/03/2017. We report that:

- a) Since the Company does not have any tangible fixed assets, clause (a), (b) and (c) of section (i) of para 3 of the Order is not applicable.
- b) Since the Company does not hold any inventory, section (ii) of para 3 of the Order is not applicable.
- c) According to the information and explanation given to us, 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 Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- d) 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 Act, with respect to the loans and investments made.
- e) Since the Company has not accepted any deposits, section (v) of para 3 of the Order is not applicable.
- f) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- g) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities during the year. As informed to us, there are no undisputed statutory dues payable which are outstanding, at the year end for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues payable which are remaining outstanding as at March 31, 2017 and have not been deposited on account of any dispute.
- h) As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3 (viii) of the Order are not applicable to the Company.
- i) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- j) 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.





## **H. S. BHATTACHARJEE & CO.**

Chartered Accountants

- k) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration in the books of account.
- l) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- m) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- n) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- o) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- p) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For H.S.Bhattacharjee & Co.**  
Chartered Accountants  
Firm Regn. No 322303E

**H.S.Bhattacharjee**  
Partner  
Mem.No 050370  
Place: Kolkata  
Dated:29th May, 2017





**H. S. BHATTACHARJEE & CO.**

Chartered Accountants

**Annexure-'B' to the Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Simplex Infra Development Private Limited ('the Company')** as of 31<sup>st</sup> March 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**

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 the 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 Companies Act, 2013.

**Auditors' Responsibility**

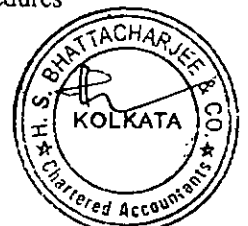
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and 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 Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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





**H. S. BHATTACHARJEE & CO.**

Chartered Accountants

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

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.

#### **Opinion**

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H.S.Bhattacharjee & Co.  
Chartered Accountants  
Firm Regn. No 322303E

H.S.Bhattacharjee  
Partner  
Mem.No 050370  
Place: Kolkata  
Dated:29th May, 2017



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)  
BALANCE SHEET AS AT 31ST MARCH, 2017

Amount in Rs.

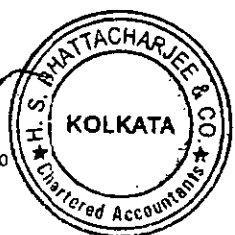
Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		-	-	-
Intangible assets under development		-	-	-
<b>Financial assets</b>				
i. Investments	2	687,732,000	687,732,000	687,732,000
ii. Loans		-	-	-
iii. Other financial assets		-	-	-
Deferred tax assets		-	-	-
Other non-current assets	3	51,000,000	51,000,000	100,000,000
<b>Total non-current assets</b>		<b>738,732,000</b>	<b>738,732,000</b>	<b>787,732,000</b>
<b>Current assets</b>				
<b>Inventories</b>				
<b>Financial assets</b>				
i. Investments	4	-	4,353,494	4,677,191
ii. Trade receivables		-	-	-
iii. Cash and cash equivalents	5	22,449	64,828	27,393
iv. Bank balances other than (iii) above		-	-	-
v. Loans	6	4,500,000	-	-
vi. Other financial assets	7	13,426	-	100,000
Current tax assets (net)	8	4,448	2,956	2,956
Other current assets		-	-	-
<b>Total current assets</b>		<b>4,540,323</b>	<b>4,426,278</b>	<b>4,807,540</b>
<b>Total assets</b>		<b>743,272,323</b>	<b>743,158,278</b>	<b>792,539,540</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	9	845,900,000	845,900,000	845,900,000
<b>Other equity</b>				
Reserves and Surplus	10	(104,231,535)	(102,800,630)	(53,424,210)
Other reserves		-	-	-
<b>Total equity</b>		<b>741,668,465</b>	<b>743,099,370</b>	<b>792,475,790</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
i. Borrowings		-	-	-
ii. Other financial liabilities		-	-	-
<b>Provisions</b>				
Employee benefit obligations		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings		-	-	-
ii. Trade Payables	11	31,500	37,225	31,500
iii. Other financial liabilities	12	1,568,858	17,091	28,750
<b>Provisions</b>				
Current tax liabilities		-	-	-
Other current liabilities	13	3,500	4,592	3,500
<b>Total current liabilities</b>		<b>1,603,858</b>	<b>58,908</b>	<b>63,750</b>
<b>Total liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>743,272,323</b>	<b>743,158,278</b>	<b>792,539,540</b>

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

The accompanying Notes are an integral part of these financial statements.

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

(H.S.Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata, 29th May, 2017



Uma Kant Tiwary  
Secretary

R.K.Bagri  
Director

L.K.Kothari  
Director



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Amount in Rs

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>Continuing operations</b>			
Revenue from Operations		-	-
Other Income	14	233,609	181,303
<b>Total Revenue /Income</b>		<b>233,609</b>	<b>181,303</b>
<b>Expenses</b>			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	15	47,050	457,350
Finance Costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	16	1,617,464	49,100,373
<b>Total Expenses</b>		<b>1,664,514</b>	<b>49,557,723</b>
<b>Profit before Exceptional Items and Tax</b>		<b>(1,430,905)</b>	<b>(49,376,420)</b>
Exceptional Items		-	-
<b>Profit before Tax</b>		<b>(1,430,905)</b>	<b>(49,376,420)</b>
Income tax expense		-	-
-Current Tax		-	-
-Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(1,430,905)</b>	<b>(49,376,420)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(1,430,905)</b>	<b>(49,376,420)</b>
<b>Earnings per equity share for profit from continuing operation</b>		<b>INR</b>	<b>INR</b>
Basic earnings per share	21	(0.02)	(0.58)
Diluted earnings per share	21	(0.02)	(0.58)

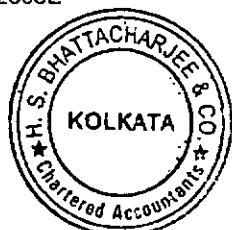
This is the Statement of Profit & Loss referred to in our report of even date.

The accompanying Notes are an integral part of these financial statements.


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

  
(H.S.Bhattacharjee)

Partner  
Membership Number: 50370  
Kolkata, 29th May, 2017



  
Uma Kant Tiwary  
Secretary

  
R.K. Bagri  
Director

  
L.K. Kothari  
Director

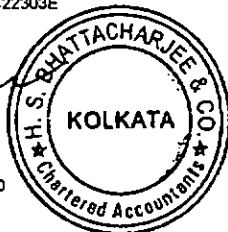
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before Income Tax from Continuing Operations		(1,430,905)	(49,376,420)
Profit before income tax		<u>(1,430,905)</u>	<u>(49,376,420)</u>
Adjustments for:			
Provision for Diminution in carrying amount of Investments		-	49,000,000
Interest on ICD Given	(14,918)		-
Dividend income from Current Investments	(218,591)		(181,303)
		<u>(233,609)</u>	<u>48,818,697</u>
Operating Profit before Working Capital Changes		(1,664,514)	(557,723)
Change in operating assets and liabilities			
( Increase ) / Decrease Trade and Other Receivables		-	-
Increase / ( Decrease ) in Trade and Other Payables	1,544,950		(4,842)
		<u>1,544,950</u>	<u>(4,842)</u>
Cash generated from operations		(119,564)	(562,565)
Income Taxes (Paid) / Refund		-	-
Net Cash Inflow from Operating Activities		<u>(119,564)</u>	<u>(562,565)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Inter Corporate Deposit Given	(4,500,000)		
Sale of Investments	4,577,185		600,000
Net Cash outflow from Investing Activities		<u>77,185</u>	<u>600,000</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Finance Cost		-	-
Net Cash outflow from Financing Activities		<u>-</u>	<u>-</u>
Net Increase (decrease) in cash and cash equivalents		(42,379)	37,435
<b>D. Effects of Exchange rate changes on Cash and Cash Equivalents</b>			
		<u>-</u>	<u>-</u>
		<u>(42,379)</u>	<u>37,435</u>
Cash and Cash Equivalents as at 31st March, 2016		64,828	27,393
Cash and Cash Equivalents as at 31st March, 2017		<u>22,449</u>	<u>64,828</u>

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

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

(H.S. Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata, 29th May, 2017



Uma Kant Tiwary      R.K. Bagri      L.K. Kothari  
Secretary              Director              Director

SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
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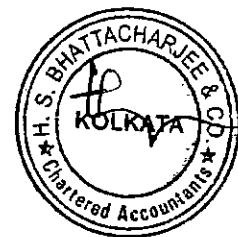
Statement of changes in Equity

A. Equity share capital

	Notes	
As at 1st April 2015	9	845,900,000
Change in equity share capital		-
As at 31st March, 2016		845,900,000
Change in equity share capital		-
As at 31st March, 2017		845,900,000

B. Other equity

Particulars	Notes	Reserves & surplus	Other reserves	Total other equity
		Retained earnings		
Balance at 1 April 2015	10	(53,424,210)	-	(53,424,210)
Profit for the year		(49,376,420)	-	(49,376,420)
Other comprehensive income		-	-	-
Total comprehensive income for the year		(49,376,420)	-	(49,376,420)
Balance at 31st March 2016		(102,800,630)	-	(102,800,630)
Balance at 1st April 2016		(102,800,630)	-	(102,800,630)
Profit for the year		(1,430,905)	-	(1,430,905)
Other comprehensive income		-	-	-
Total comprehensive income for the year		(1,430,905)	-	(1,430,905)
Balance at 31st March 2017		(104,231,535)	-	(104,231,535)



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**

**Notes to the Financial Statements**

**1. Significant Accounting Policies**

**1.1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

Simplex Infra Development Private Limited ( hereinafter referred as ' the Company ' ) is a Private Company within the meaning of Section 2 ( 68 ) of the Companies Act , 2013 having its Registered Office at 27, Shakespeare Sarani , Kolkata - 700017

**1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.**

**i) Compliance with IND-AS.**

These financial statements have been prepared in accordance with the Indian Accounting Standards [ hereinafter referred to as the ' Ind AS ' ] as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act , 2013 read with rule 3 of the Companies [ Indian Accounting Standards ] Rules , 2015 and Companies [ Indian Accounting Standards ] Amendment Rules , 2016.

The Financial Statements upto year ended 31.3.2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules 2006 (as amended) and other relevant provision of the Act. These financial statements for the year ended 31st March , 2017 are the first financial statements prepared under Ind AS.

The financial statements have been prepared on accrual basis and the accounting policies are applied consistently to all the periods presented in the financial statements including the preparation of the opening Ind AS Balance Sheet as at 1st April , 2015 being the 'date of transition to Ind AS' . All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Companies Act.

**ii) Historical cost convention**

The financial statements are prepared under the historical cost convention method unless otherwise indicated.

**1.3 FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Initial recognition and measurement**

The Company recognizes a financial Instrument in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets and liabilities are recognized initially at fair value, except that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement**

For subsequent measurement, the Company classifies a financial asset and liabilities in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset and Liabilities.

Based on the above criteria, the Company measures its financial assets and liabilities into the following categories:

- i. At amortized cost
- ii. At fair value through other comprehensive income (FVOCI)
- iii. At fair value through profit or loss (FVPL)

**Derecognition of financial asset:**

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

**Derecognition of financial liability**

The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires.

**1.4 CASH AND CASH EQUIVALENTS**

Cash and Cash equivalents comprise cash and cheques in hand , bank balances , demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

**1.5 PROVISION AND CONTINGENT LIABILITIES**

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

**1.6 CURRENT TAX**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

**1.7 OTHER INCOME**

Dividend Income on investment is accounted for when the right to receive the payment is established  
Interest income is recognised using the Effective Interest Rate ( EIR ) method.

**1.8 CLAIMS AND COUNTER CLAIMS**

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



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**

**Notes to the Financial Statements**

**1. Significant Accounting Policies**

**1.9 EARNING PER SHARE**

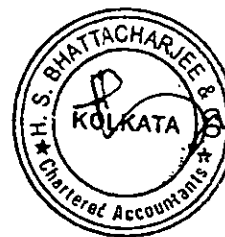
Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the 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.

**1.10 SEGMENT REPORTING**

There is no reportable segment available since the enterprise is engaged in construction business only and is geographically located in a single place.

**1.11 EMPLOYEE BENEFITS**

Ind AS 19 is not applicable to the enterprise.



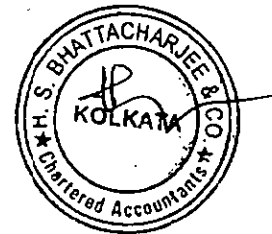
**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
**(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**

Amount in Rs.

**Note 2 : Non-current Investments**

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unquoted</b>			
<b>Investments in Equity Instruments (At Cost)#</b>			
5,02,73,200 (31.03.2016: 5,02,73,200 ; 01.04.2015 : 5,02,73,200) Equity Shares of Shree Jagannath Expressways Private Limited of Rs.10/- Each	652,732,000	652,732,000	652,732,000
99,90,000 (31.03.2016: 99,90,000 ; 01.04.2015 : 50,90,000) Equity Shares of Maa Durga Expressways Private Limited of Rs.10/- Each	99,900,000	99,900,000	50,900,000
Less : Provision for diminution in carrying amount of Investments	(99,900,000)	(99,900,000)	(50,900,000)
35,00,000 (31.03.2016: 35,00,000 ; 01.04.2015 : 35,00,000) Equity Shares of Jaintia Highway Private Limited of Rs.10/- Each	35,000,000	35,000,000	35,000,000
<b>Total</b>	<b>687,732,000</b>	<b>687,732,000</b>	<b>687,732,000</b>
<b>Additional Details:</b>			
Aggregate amount of Unquoted Investments	687,732,000	687,732,000	687,732,000
Aggregate provision for diminution in carrying amount of Investments	99,900,000	99,900,000	50,900,000

Investments carried at Deemed cost based on previous GAAP carrying amount as at 1st April, 2015 #



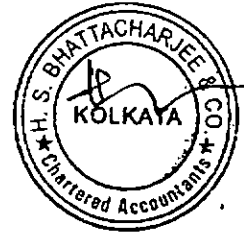
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 3 : Other non-current assets

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Capital advances	51,000,000	51,000,000	51,000,000
Advance against Investment	-	-	49,000,000
<b>Total</b>	<b>51,000,000</b>	<b>51,000,000</b>	<b>100,000,000</b>



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
**(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**

**Notes to the Financial Statements**

**Note 4 : Current Investments**

**Amount in Rs**

	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>	<b>As at 01st April, 2015</b>
<b>Other than Trade Investments</b>			
Investments in Mutual Funds			
Nil (2016 : 4,31,534.03 ; 2015 : 4,63,088.24) units of LIC Nomura Mutual Fund - Daily Dividend Plan	-	4,358,494	4,677,191
<b>Total</b>	-	<b>4,358,494</b>	<b>4,677,191</b>



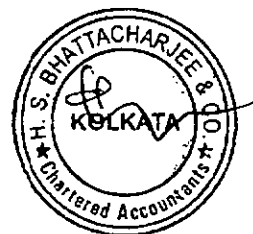


**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
**(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**

**Notes to the Financial Statements**

**Note 5 : Cash and cash equivalents**

	Amount in Rs		
	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
<b>Cash and Cash Equivalents</b>			
Cash on hand	69	2,069	2,105
Balances with Banks			
-in current accounts	22,380	62,759	25,288
<b>Total Cash and cash equivalents</b>	<b>22,449</b>	<b>64,828</b>	<b>27,393</b>

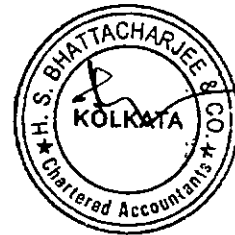


**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
**(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**  
**Notes to the Financial Statements**

**Note 6 : Loans**

**Amount in Rs**

	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>	<b>As at 01st April, 2015</b>
<b>Unsecured, Considered Good</b>			
Intercorporate Deposits	4,500,000	-	-
<b>Total</b>	<b>4,500,000</b>	-	-

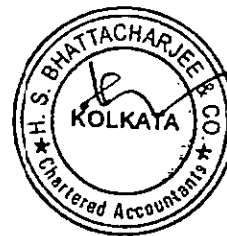


SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)  
Notes to the Financial Statements

Note 7 : Other current financial assets

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Receivable from LIC Nomura Mutual Fund	-	-	100,000
Accrued Interest on Deposit	13,426	-	-
<b>Total other financial assets</b>	<b>13,426</b>	<b>-</b>	<b>100,000</b>



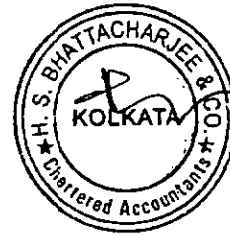
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 8 : Current tax assets (net)

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Advance tax (net of Provision)	4,448	2,956	2,956
Closing Balance	4,448	2,956	2,956



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
**(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**  
**Notes to the Financial Statements**

**Note 9 : Share capital**

**Amount in Rs**

**Authorised share capital**

	Number of Share	Amount
<b>Equity share capital (Equity Shares of Rs 10 /- each)</b>		
As at 1 April 2015	120,000,000	1,200,000,000
Increase during the year	-	-
<b>As at 31 March 2016</b>	<b>120,000,000</b>	<b>1,200,000,000</b>
Increase during the year	-	-
<b>As at 31 March 2017</b>	<b>120,000,000</b>	<b>1,200,000,000</b>

**Movements in equity share capital**

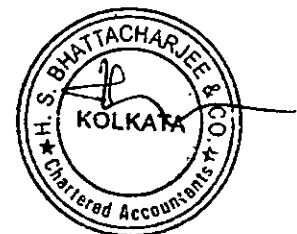
	Number of Share	Amount
<b>Issued, Subscribed and Paid-up:</b>		
As at 1 April 2015	84,590,000	845,900,000
Increase during the year	-	-
<b>As at 31 March 2016</b>	<b>84,590,000</b>	<b>845,900,000</b>
Increase during the year	-	-
<b>As at 31 March 2017</b>	<b>84,590,000</b>	<b>845,900,000</b>

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

The Company has one class of equity shares of Rs.10/- each. Each shareholder is eligible for one vote per share held.

**(iii) 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 01st April, 2015
(1) Simplex Infrastructures Limited	84,590,000 100.00%	74,590,000 88.18%	74,590,000 88.18%
(2) Simplex Infrastructures - L.L.C	-	10,000,000 11.82%	10,000,000 11.82%



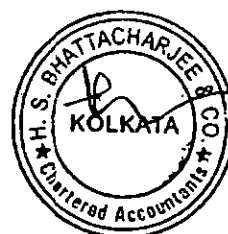
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Amount in Rs

Note 10 : Reserves and Surplus

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Retained Earnings			
Balance at the beginning of the year	(102,800,630)	(53,424,210)	(2,351,540)
Net profit for the period	(1,430,905)	(49,376,420)	(51,072,670)
Balance at the end of the year	(104,231,535)	(102,800,630)	(53,424,210)



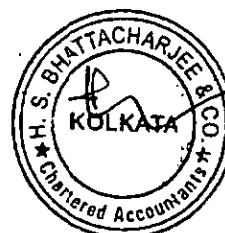
**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**

**Notes to the Financial Statements**

**Amount in Rs**

**Note 11 : Trade Payables**

	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>	<b>As at 01st April, 2015</b>
Outstanding dues to Related parties	-	-	-
Outstanding dues to others	31,500	37,225	31,500
<b>Total</b>	<b>31,500</b>	<b>37,225</b>	<b>31,500</b>



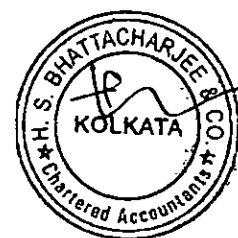
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 12 : Other current financial liabilities

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
<b>Due to related party</b>			
Simplex Infrastructures Limited	1,568,858	2,216	1,800
Employee related liabilities	-	14,875	26,950
<b>Total</b>	<b>1,568,858</b>	<b>17,091</b>	<b>28,750</b>





SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 13 : Other current liabilities

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Statutory Dues ( TDS, etc)	3,500	4,592	3,500
<b>Total</b>	<b>3,500</b>	<b>4,592</b>	<b>3,500</b>



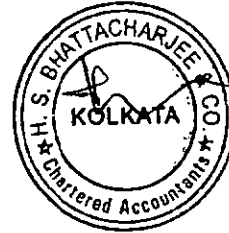
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 14 : Other Income

Amount in Rs

	Year ended 31st March, 2017	Year ended 31st March, 2016
Dividend income from investments	218,691	181,303
Interest Income	14,918	-
<b>Total</b>	<b>233,609</b>	<b>181,303</b>



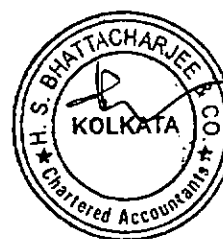
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 15 : Employee benefit expense

Amount in Rs

	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries, wages and bonus	47,050	442,325
Staff welfare expenses	-	15,025
<b>Total</b>	<b>47,050</b>	<b>457,350</b>



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**

**Notes to the Financial Statements**

**Note 16 : Other Expenses**

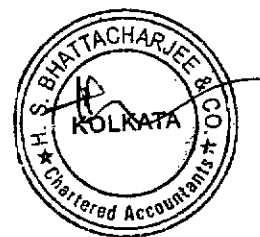
**Amount in Rs**

	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
Filing Fees	1,200	5,400
Legal & Professional Charges	11,250	11,201
Remat Charges	1,551,350	-
Rates & Taxes	8,200	4,400
Bank Charges	-	86
Printing & Stationery	-	93
Provision for diminution in value of long-term Investments	-	49,000,000
Insurance	-	1,210
Local Conveyance	-	15,535
Miscellaneous Expenses ( Refer Note 16 ( a ) below )	45,464	62,448
<b>Total</b>	<b>1,617,464</b>	<b>49,100,373</b>

**Note 16(a): Details of Payment to Auditors**

**Amount in Rs**

	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	40,250	39,900
<b>Total payment to auditors</b>	<b>40,250</b>	<b>39,900</b>



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 17 (a): Fair value measurement

Financial Instruments by category

Amount in Rs

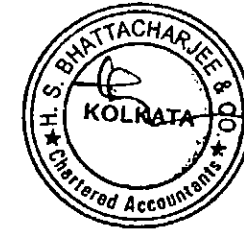
	As at 31st March, 2017			As at 31st March, 2016			As at 01st April, 2015		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial assets</b>									
Investments in Mutual Funds	-	-	-	4,358,494	-	-	4,677,191	-	-
Cash and Cash equivalents	-	-	22,449	-	-	64,828	-	-	27,393
Loans	-	-	4,500,000	-	-	-	-	-	-
Other financial assets	-	-	13,426	-	-	-	-	-	100,000
<b>Total Financial Assets</b>	-	-	<b>4,535,875</b>	<b>4,358,494</b>	-	<b>64,828</b>	<b>4,677,191</b>	-	<b>127,393</b>
<b>Financial liabilities</b>									
Trade payables	-	-	31,500	-	-	37,225	-	-	31,500
Others	-	-	1,568,858	-	-	17,091	-	-	28,750
<b>Total Financial Liabilities</b>	-	-	<b>1,600,358</b>	-	-	<b>54,316</b>	-	-	<b>60,250</b>



Note 17 (b): 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	At 31 March 2017				At 31 March 2016				At 01 April 2015			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
<i>Financial assets</i>												
Investments in Mutual Funds	-	-	-	-	4,358,494	-	-	4,358,494	4,677,191	-	-	4,677,191
<b>Total Financial Assets</b>	-	-	-	-	<b>4,358,494</b>	-	-	<b>4,358,494</b>	<b>4,677,191</b>	-	-	<b>4,677,191</b>
<i>Financial liabilities</i>												
<b>Total Financial Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
**(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**  
**Notes to the Financial Statements**

**Note 17 (c): Fair value of financial assets and liabilities measured at amortised cost**

	Amount in Rs					
	At 31 March 2017		At 31 March 2016		At 01 April 2015	
Financial assets and liabilities measured at amortised cost for which fair value are disclosed	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>						
Trade receivables	-	-	-	-	-	-
Cash and Cash equivalents	22,449	22,449	64,828	64,828	27,393	27,393
Loans	4,500,000	4,500,000	-	-	-	-
Other financial assets	13,426	13,426	-	-	100,000	100,000
<b>Total Financial Assets</b>	<b>4,535,875</b>	<b>4,535,875</b>	<b>64,828</b>	<b>64,828</b>	<b>127,393</b>	<b>127,393</b>
<i>Financial liabilities</i>						
Trade payables	31,500	31,500	37,225	37,225	31,500	31,500
Others	1,568,858	1,568,858	17,091	17,091	28,750	28,750
<b>Total Financial Liabilities</b>	<b>1,600,358</b>	<b>1,600,358</b>	<b>54,316</b>	<b>54,316</b>	<b>60,250</b>	<b>60,250</b>

The carrying amount of financial assets and liabilities measured at Amortised cost in 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.



18 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligation resulting in financial loss to the company. Credit risk arises primarily from financial assets such as Trade Receivables, Bank Balances and Other Financial Assets.

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 arising from Bank Balances and Other Financial Assets is limited because the counterparties are banks and recognised companies with high credit worthiness.

b) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with financial liabilities and are settled by delivering cash and other financial assets. The Company manages its liquidity risk by ensuring that the cash and banks balances and other sources are adequate to meet its working capital requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2017

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
<b>Non-derivatives</b>					
Trade payables	31,500				31,500
Others	1,568,858				1,568,858
<b>Total non-derivative liabilities</b>	<b>1,600,358</b>	-	-	-	<b>1,600,358</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2016

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
<b>Non-derivatives</b>					
Trade payables	37,225				37,225
Others	17,091				17,091
<b>Total non-derivative liabilities</b>	<b>54,316</b>	-	-	-	<b>54,316</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of 01 April 2015

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
<b>Non-derivatives</b>					
Trade payables	31,500				31,500
Others	28,750				28,750
<b>Total non-derivative liabilities</b>	<b>60,250</b>	-	-	-	<b>60,250</b>

c) Market risk

Market risk is the risk that the fair value of future cash flows of 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.

i) 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 is not exposed to foreign currency risk as all of its transactions are in Indian Rupee.

ii) Interest rate risk

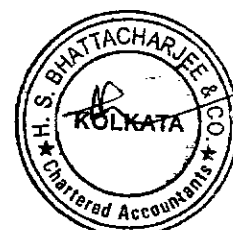
Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no variable interest-bearing assets or liabilities, the Company's income, expenses and cash flows are independent of changes in market interest rates.

iii) Other price risk

The Company's exposure to securities price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as FVPL

The sensitivity of profit or loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	F.Y 2016 -17	F.Y 2015 -16
5% increase in NAV would increase the profit before tax by	-	217,925
5% decrease in NAV would decrease the profit before tax by	-	(217,925)





SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

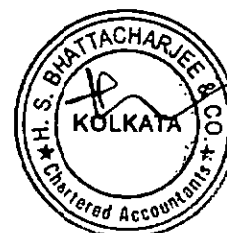
Note 19: Disclosure on Specified Bank Notes

Amount in Rs

	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	2,000.00	69.00	2,069.00
(+) Permitted receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount deposited in Banks	2,000.00	-	2,000.00
Closing cash in hand as on 30.12.2016	-	69.00	69.00

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.



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)  
Notes to the Financial Statements**

**Note 20 : 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 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 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 notes 20 (a) , (b) & (c).

**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. 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 and associates as recognised in the separate financial statements at their previous GAAP carrying value.



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
**(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**  
**Notes to the Financial Statements**

**Note 20 : First-time adoption of Ind AS**

**( a ) : Reconciliation of Total equity ( Shareholder's fund )**

**Amount in Rs**

	As at 31st March , 2016	As at 1st April , 2015
<b>Total equity (shareholder's funds) as per previous GAAP</b>	743,099,370	792,475,790
Add / (Less): Adjustment on account of Ind AS	-	-
<b>Total Adjustments</b>	-	-
<b>Total equity (shareholder's funds) as per Ind AS</b>	<b>743,099,370</b>	<b>792,475,790</b>

**( b ) : Reconciliation of Income Statement**

**For the Year  
ended 31st  
March, 2016**

<b>Profit after tax as per previous GAAP</b>	(49,376,420)
Add / (Less): Adjustment on account of Ind AS	-
<b>Total Adjustments</b>	-
<b>Profit after tax as per Ind AS</b>	<b>(49,376,420)</b>
Other comprehensive income, net of income tax	-
<b>Total Comprehensive Income for the period</b>	<b>(49,376,420)</b>

**( c ) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016**

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(562,565)	-	(562,565)
Net cash flow from investing activities	600,000	-	600,000
Net cash flow from financing activities	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>37,435</b>	<b>-</b>	<b>37,435</b>
Cash and cash equivalents as at 1 April 2015	27,393	-	27,393
Effects of exchange rate changes on cash and cash equivalents	-	-	-
<b>Cash and cash equivalents as at 31 March 2016</b>	<b>64,828</b>	<b>-</b>	<b>64,828</b>



**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED**  
**(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**  
**Notes to the Financial Statements**

Amount in Rs.

**21 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	84,590,000	84,590,000
(ii) Number of Equity Shares issued during the year	-	-
(iii) Number of Equity Shares at the end of the year	84,590,000	84,590,000
(iv) Weighted average number of Equity Shares outstanding during the year	84,690,000	84,690,000
(v) Face Value of each Equity Share (In Rs.)	10	10
(b) Profit / ( Loss ) after Tax	(1,430,905)	(49,376,420)
(c) Basic Earning per Equity Share [(b)/(a)(iv)]	(0.02)	(0.58)
(ii) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (i)(c) above]	(0.02)	(0.58)

**22 Related Party Disclosures as per Ind AS 24**

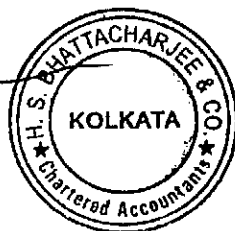
Name of the Related Party	Relationship
Simplex Infrastructures Limited	Holding Company
Shree Jagannath Expressways Private Limited	Associate Company
Maa Durga Expressways Private Limited	Subsidiary Company
Jaintia Highway Private Limited	Subsidiary Company

Name and Relationship	Transactions during the year				Balance outstanding at the year end				
	For the year	Investment made during the year	Provision for diminution in value of long-term investment	Reimbursement / Refund of Expenses ( Net )	As on	Non-current Investments ( net of provision )	Other financial assets	Trade Payables	Other current financial liabilities
<b>Holding Company</b>									
Simplex Infrastructures Limited	2016-2017	-	-	1,566,842	31.03.2017	-	-	-	1,568,858
	2015-2016	-	-	8,516	31.03.2016	-	-	-	2,216
					01.04.2015	-	-	-	1,800
<b>Associate Company</b>									
Shree Jagannath Expressways Private Limited	2016-2017	-	-	-	31.03.2017	652,732,000	-	-	-
	2015-2016	-	-	-	31.03.2016	652,732,000	-	-	-
					01.04.2015	652,732,000	-	-	-
<b>Subsidiary Company</b>									
Maa Durga Expressways Private Limited	2016-2017	-	-	-	31.03.2017	-	-	-	-
	2015-2016	49,000,000	49,000,000	-	31.03.2016	-	-	-	-
					01.04.2015	-	-	-	-
<b>Subsidiary Company</b>									
Jaintia Highway Private Limited	2016-2017	-	-	-	31.03.2017	35,000,000	-	-	-
	2015-2016	-	-	-	31.03.2016	35,000,000	-	-	-
					01.04.2015	35,000,000	-	-	-
<b>Total</b>	2016-2017	-	-	1,566,842	31.03.2017	687,732,000	-	-	1,568,858
	2015-2016	49,000,000	49,000,000	8,516	31.03.2016	687,732,000	-	-	2,216
					01.04.2015	687,732,000	-	-	1,800

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

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

(H.S.Bhattacharjee)  
 Partner  
 Membership Number: 50370  
 Kolkata, 29th May, 2017



Uma Kant Tiwary  
 Secretary

R.K.Bagri  
 Director

L.K.Kothari  
 Director



**H. S. BHATTACHARJEE & CO.**

Chartered Accountants

**Independent Auditor's Report**

To  
The Members of  
Simplex Infra Development Private Limited

**Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of **Simplex Infra Development Private Limited** ('the Holding Company') and its subsidiaries (collectively referred to as the 'Company' or 'the Group'), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> 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 (hereinafter referred to as 'consolidated Ind As financial statements').

**Management's Responsibility for the Ind AS Financial Statements**

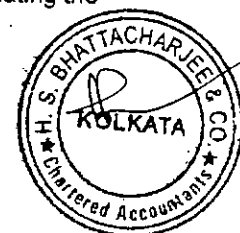
The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the Companies Act, 2013 ('hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have 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**

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, 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, 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





**H. S. BHATTACHARJEE & CO.**

Chartered Accountants

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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

#### **Emphasis of Matter**

We draw your attention to Note 12 & 18 to the consolidated Ind AS financial statements regarding outstanding balances as at 31<sup>st</sup> March, 2017 on account of retention money not due for collection under respective contracts 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.

#### **Opinion**

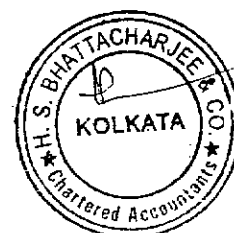
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS,

1. of the state of affairs (consolidated financial position) of the Group as at 31<sup>st</sup> March, 2017,
2. its *loss* (consolidated financial performance including other comprehensive income) for the year ended on that date,
3. its consolidated cash flows for the year ended on that date and
4. the consolidated changes in equity for the year ended on that date.

#### **Other Matter**

We did not audit the financial statements/ financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs.440 Lakhs and net assets of Rs.373 Lakhs as at March 31, 2017, total revenue of Rs.45 Lakhs, total comprehensive income (comprising of (loss) and other comprehensive income) of Rs. (0.66) Lakhs and net cash flows amounting to Rs. 9 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 of (loss) and other comprehensive income) of Rs. (138) Lakhs for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements; in respect of one associate company 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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.

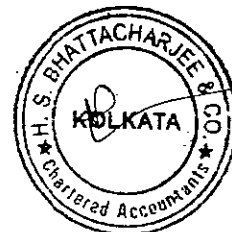




**Report on Other Legal and Regulatory Requirements**

As required by sub section 3 of section 143 of the Act, we report, to the extent applicable, that:

- a) we have sought and 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 proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and records of the Holding Company and the report of 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 and its subsidiary companies included in the Group and associate company including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements;
- d) in our opinion, 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 written representations received from the directors of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, none of the directors is disqualified as on March 31, 2017 from being appointed as director under sub-section (2) of Section 164 of the Companies Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate company, the operating effectiveness of such controls, refer to our report in 'Annexure-A'; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Holding Company, Holding Company's subsidiary companies and associate company which would impact its financial position. Refer Note - 26 to the consolidated Ind AS financial statements.
  - ii. The Holding Company, Holding Company's subsidiary companies and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, Holding Company's subsidiary companies and associate company.





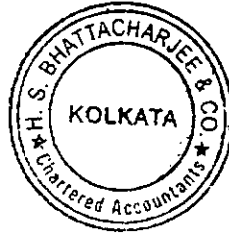
**H. S. BHATTACHARJEE & CO.**

Chartered Accountants

- 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 8th November, 2015 to 30th December, 2016. Based on audit procedures and relying on management representation, we report that the disclosures are in accordance with books of account maintained by the Holding Company, its subsidiary companies and associate company – Refer Note 27 to the consolidated Ind AS financial statements.

For H.S.Bhattacharjee & Co.  
Chartered Accountants  
Firm Regn. No 322303E

**H.S.Bhattacharjee**  
Partner  
Mem.No 050370  
Place: Kolkata  
Dated: 29th May, 2017







**'Annexure-A' to the Independent Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of **Simplex Infra Development Private Limited ('the Holding Company')** and its subsidiary companies as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies, are 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 Companies Act, 2013.

**Auditors' Responsibility**

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 ICAI and the Standards on Auditing, issued by ICAI and 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 issued by the Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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





**H. S. BHATTACHARJEE & CO.**

Chartered Accountants

being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

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.

#### **Opinion**

According to the information and explanations given to us, and based on our audit, in our opinion, the Holding Company and its Subsidiary companies, have maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

#### **Other Matter**

Our aforesaid report 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 one associate company, 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.**

Chartered Accountants  
Firm Regn. No 322303E

**H.S.Bhattacharjee**

Partner

Mem.No 050370

Place: Kolkata

Dated: 29th May, 2017



CONSOLIDATED BALANCE SHEET OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES AS AT 31ST MARCH, 2017  
BALANCE SHEET AS AT 31ST MARCH, 2017

Amount in Rs.

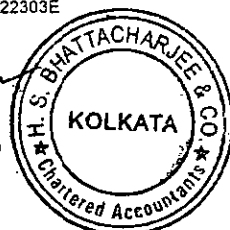
Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2	1,462	1,462	1,462
Intangible assets under development	3	31,749,522	31,749,522	31,749,522
Investments accounted for using equity method	4	638,937,910	652,732,000	652,732,000
<b>Financial assets</b>				
i. Investments		-	-	-
ii. Loans		-	-	-
iii. Other financial assets		-	-	-
Deferred tax assets		-	-	-
Other non-current assets	5	51,000,000	51,000,000	100,000,000
<b>Total non-current assets</b>		<b>721,688,894</b>	<b>735,482,984</b>	<b>784,482,984</b>
<b>Current assets</b>				
Inventories		-	-	-
<b>Financial assets</b>				
i. Investments	6	2,263,516	6,516,568	6,724,836
ii. Trade receivables	7	-	-	1,099,997
iii. Cash and cash equivalents	8	4,253,188	3,427,895	2,751,640
iv. Bank balances other than (iii) above		-	-	-
v. Loans	9	4,500,000	-	-
vi. Other financial assets	10	131,426	118,000	218,000
Current tax assets (net)	11	440,894	2,956	209,610
Other current assets	12	5,242,526	5,242,526	15,195,483
<b>Total current assets</b>		<b>16,831,550</b>	<b>16,307,944</b>	<b>26,199,566</b>
<b>Total assets</b>		<b>738,520,445</b>	<b>750,790,929</b>	<b>810,682,550</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	845,900,000	845,900,000	845,900,000
<b>Other equity</b>				
Reserves and Surplus	14	(115,860,462)	(100,569,140)	(53,137,784)
Other reserves		-	-	-
Equity attributable to owners of the Company*				
Non-controlling interest *		100,166	98,933	2,064,909
<b>Total equity</b>		<b>730,139,704</b>	<b>745,429,793</b>	<b>794,827,125</b>
<b>LIABILITIES</b>				
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
i. Borrowings		-	-	-
ii. Other financial liabilities		-	-	-
<b>Provisions</b>				
Employee benefit obligations		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings		-	-	-
ii. Trade Payables	15	5,230,569	5,234,408	9,117,487
iii. Other financial liabilities	16	2,608,431	24,591	58,750
<b>Provisions</b>				
Current tax liabilities	17	97,545	97,545	-
Other current liabilities	18	444,196	4,592	6,679,188
<b>Total current liabilities</b>		<b>8,380,741</b>	<b>5,361,136</b>	<b>15,855,425</b>
<b>Total liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>738,520,445</b>	<b>750,790,929</b>	<b>810,682,550</b>

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

(H.S.Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata, 29th May, 2017



Uma Kant Tiwary  
Secretary

R.K.Bagri  
Director

L.K.Kothari  
Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH, 2017

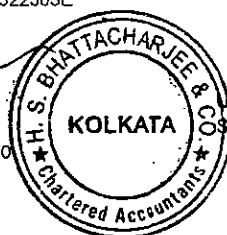
Particulars	Note No.	Amount in Rs.	
		Year ended 31st March, 2017	Year ended 31st March, 2016
Revenue from Operations	19	-	1,137,058
Other Income	20	4,702,186	339,712
<b>Total Revenue /Income</b>		<b>4,702,186</b>	<b>1,476,770</b>
<b>EXPENSES</b>			
Construction Materials Consumed		-	-
Changes in Inventories of Work-in-progress		-	-
Employee Benefits Expense	21	47,050	457,350
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	22	6,152,462	48,450,824
<b>Total Expenses</b>		<b>6,199,512</b>	<b>48,908,174</b>
<b>Profit before Share of Profit / ( Loss ) of Associates , Exceptional Items and Tax</b>		<b>(1,497,325)</b>	<b>(47,431,404)</b>
Share of Profit / ( Loss ) of Associates		(13,794,090)	-
<b>Profit before Extraordinary Items and Tax</b>		<b>(15,291,415)</b>	<b>(47,431,404)</b>
Exceptional Items		-	-
<b>Profit before Tax</b>		<b>(15,291,415)</b>	<b>(47,431,404)</b>
Tax Expense		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(15,291,415)</b>	<b>(47,431,404)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(15,291,415)</b>	<b>(47,431,404)</b>
<b>Profit / ( Loss ) is attributable to :</b>			
Owners of Simplex Infra Development Private Limited		(15,291,322)	(47,431,355)
Non-controlling Interests		(93)	(49)
		<b>(15,291,415)</b>	<b>(47,431,404)</b>
<b>Other Comprehensive Income is attributable to:</b>			
Owners of Simplex Infra Development Private Limited		-	-
Non-controlling interests		-	-
		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income is attributable to:</b>			
Owners of Simplex Infra Development Private Limited		(15,291,322)	(47,431,355)
Non-controlling interests		(93)	(49)
		<b>(15,291,415)</b>	<b>(47,431,404)</b>
<b>Earnings per Equity Share [Nominal value per share Rs.10/- (2016: Rs.10/-)]</b>			
Basic (Rs.)	26	(0.18)	(0.56)
Diluted (Rs.)	26	(0.18)	(0.56)

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

(H.S.Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata, 29th May, 2017



Uma Kant Tiwary  
Secretary

R.K. Bagri  
Director

L.K. Kothari  
Director

**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES**

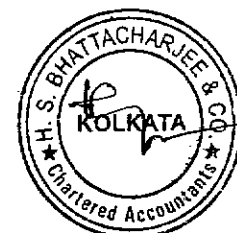
**Statement of changes in Equity**

**A. Equity share capital**

	Notes	
As at 1st April 2015	9	845,900,000
Change in equity share capital		-
<b>As at 31st March, 2016</b>		<b>845,900,000</b>
Change in equity share capital		-
<b>As at 31st March, 2017</b>		<b>845,900,000</b>

**B. Other equity**

Particulars	Notes	Reserves & surplus	Other reserves	Total other equity
		Retained earnings		
Balance at 1 April 2015	14	(53,137,784)	-	(53,137,784)
Profit for the year		(47,431,356)	-	(47,431,356)
Other comprehensive income		-	-	-
<b>Total comprehensive income for the year</b>		<b>(47,431,356)</b>	<b>-</b>	<b>(47,431,356)</b>
<b>Balance at 31st March 2016</b>		<b>(100,569,140)</b>	<b>-</b>	<b>(100,569,140)</b>
Balance at 1st April 2016		(100,569,140)	-	(100,569,140)
Profit for the year		(15,291,322)	-	(15,291,322)
Other comprehensive income		-	-	-
<b>Total comprehensive income for the year</b>		<b>(15,291,322)</b>	<b>-</b>	<b>(15,291,322)</b>
<b>Balance at 31st March 2017</b>		<b>(115,860,462)</b>	<b>-</b>	<b>(115,860,462)</b>



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016	Amount in Rs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before Income Tax from				
Continuing Operations		(1,497,325)		(47,431,404)
<b>Profit before income tax</b>		<b>(1,497,325)</b>		<b>(47,431,404)</b>
<b>Adjustments for:</b>				
Interest Income		(4,379,380)	(17,980)	
Interest Expenses		4,364,462	-	
Loss on acquisition of a subsidiary		-	47,034,072	
Liabilities no longer required written back		-	(30,000)	
Dividend Income from current Investment		(322,807)	(291,732)	
		<u>(337,725)</u>	<u></u>	<u>46,694,360</u>
<b>Operating Profit before Working Capital Changes</b>		<b>(1,835,050)</b>		<b>(737,044)</b>
<b>Change in operating assets and liabilities</b>				
( Increase ) / Decrease Trade and Other Receivables		-	11,052,954	
Increase / ( Decrease ) in Trade and Other Payables		2,011,588	(10,561,834)	
		<u>2,011,588</u>	<u></u>	<u>491,120</u>
<b>Cash generated from operations</b>		<b>176,538</b>		<b>(245,924)</b>
Direct Taxes Paid ( net of refund )		(436,446)		304,199
<b>Net Cash inflow from Operating Activities</b>		<b>(259,908)</b>		<b>58,275</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Inter Corporate Deposits Given		(4,500,000)	600,000	
Interest Received		4,364,462	-	
Sale of Investments		4,577,185	17,980	
<b>Net Cash outflow from Investing Activities</b>		<b>4,441,647</b>		<b>617,980</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid		(3,356,445)		-
<b>Net Cash outflow from Financing Activities</b>		<b>(3,356,445)</b>		<b>-</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>		<b>825,294</b>		<b>676,255</b>
<b>D. Effects of Exchange rate changes on Cash and Cash Equivalents</b>				
		<u>825,294</u>		<u>676,255</u>
<b>Cash and Cash Equivalents as at 31st March, 2016</b>		<b>3,427,895</b>	<b>2,751,640</b>	
<b>Cash and Cash Equivalents as at 31st March, 2017</b>		<b>4,253,188</b>	<b>3,427,895</b>	<b>676,255</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 H.S. Bhattacharjee & Co.  
Firm Registration Number: 322303E  
Chartered Accountants

(H.S. Bhattacharjee)  
Partner  
Membership Number: 50370  
Kolkata, 29th May, 2017



Uma Kant Tiwary  
Secretary

R.K. Bagri  
Director

L.K. Kothari  
Director

CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

1.1 GROUP OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Simplex Infra Development Private Limited ( hereinafter referred as ' the Group ') is a Private Company within the meaning of Section 2 ( 68 ) of the Companies Act, 2013 having its Registered Office at 27, Shakespeare Sarani, Kolkata - 700017.

1.2 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 Consolidated Financial Statements upto year ended 31.3.2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules 2006 (as amended) and other relevant provision of the Act. These financial statements for the year ended 31st March, 2017 are the first financial statements prepared under Ind AS. Refer Note 30 for an explanation how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

The Consolidated financial statements have been prepared on accrual basis and the accounting policies are applied consistently to all the periods presented in the financial statements including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the ' date of transition to Ind AS '. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Companies Act.

ii) Historical cost convention

The financial statements are prepared under the historical cost convention method except for certain financial assets liabilities measured at fair value.

1.3 FIXED ASSETS

( a ) Tangible Assets

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.

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 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.

( b ) Intangible Assets

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the entity are recognised as Intangible assets.

1.4 DEPRECIATION & AMORTISATION

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

Particulars	Useful Lives
Computers	3 years

Transition to Ind-AS

On transition to Ind-AS, the Group has decided to continue with the carrying value of all Tangible/intangible assets recognised as at 1st April, 2015 measured as per the previous GAAP and use with carrying value as the opening deemed cost of Tangible/ intangible assets as on 1st April 2015.

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 flows 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 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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).

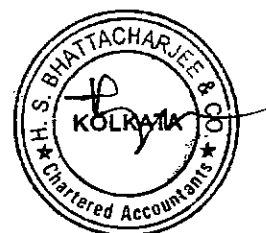
Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Derecognition of financial asset:

The Group derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Derecognition of financial liability

The Group derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires.



## CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

### Notes to the Consolidated Financial Statements

#### 1. Significant Accounting Policies

##### 1.7 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

##### 1.8 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event 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.

##### 1.9 CURRENT TAX

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

##### 1.10 REVENUE RECOGNITION

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.

##### 1.11 OTHER 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 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.

##### 1.12 CLAIMS AND COUNTER CLAIMS

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

##### 1.13 SEGMENT REPORTING

There is no reportable segment available since the Group is engaged in construction business only and is geographically located in a single place.

##### 1.14 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.

##### 1.15 EARNING 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 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 and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

##### 1.16 CONSOLIDATION

###### Subsidiaries

Subsidiaries are all 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 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. InterGroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been 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.

###### Associates

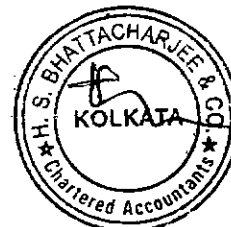
Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

###### 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.

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 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 have been changed where necessary to ensure consistency with the policies adopted by the group.





**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES**

**Notes to the Consolidated Financial Statements**

**1. Significant Accounting Policies**

**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 23).

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.

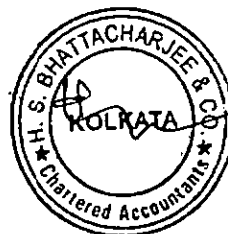
If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**1.17 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.

**1.18 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.



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS  
SUBSIDIARIES**

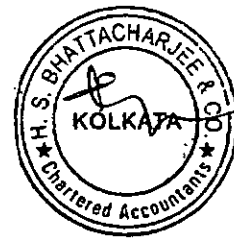
**Notes to the Consolidated Financial Statements**

**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**
- b) Estimated useful life of intangible assets, property, plant and equipment – Note 1.4
- c) Estimated fair value of financial instruments – Note 28 (a)
- d) Recognition of revenue – Note 1.10



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 2 : Property, plant and equipment

Amount in Rs.

	Computer	Total
<b>Year ended 1st April,2015</b>		
<b>Gross carrying amount</b>		
<b>Cost</b>		
Deemed cost as at 1 April 2015	1,462	1,462
Additions during the Year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
<b>Closing gross carrying amount</b>	<b>1,462</b>	<b>1,462</b>
<b>Accumulated Depreciation</b>		
Depreciation charge during the year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
<b>Closing accumulated depreciation</b>	<b>- #</b>	<b>-</b>
<b>Closing Net carrying amount</b>	<b>1,462</b>	<b>1,462</b>
<b>Year ended 31 March 2016</b>		
<b>Gross carrying amount</b>		
<b>Cost</b>		
Deemed cost as at 1 April 2016	1,462	1,462
Additions during the Year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
<b>Closing gross carrying amount</b>	<b>1,462</b>	<b>1,462</b>
<b>Accumulated Depreciation</b>		
Depreciation charge during the year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Closing Net carrying amount</b>	<b>1,462</b>	<b>1,462</b>



**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES**

**Notes to the Financial Statements**

**Note 3 : Intangible assets under development**

**Amount in Rs.**

	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>	<b>As at 01st April, 2015</b>
<b>Capital Work in Progress - Project Highway</b>			
EPC Cost	-	-	-
Finance Charges	27,403,200	27,403,200	27,403,200
	<u>27,403,200</u>	<u>27,403,200</u>	<u>27,403,200</u>
<b>Pre Operative Expenses</b>			
Project Bidding Expenses	2,961,036	2,961,036	2,961,036
Consultancy Charges	993,618	993,618	993,618
Trusteeship Expenses	223,874	223,874	223,874
Custodial Fees	43,821	43,821	43,821
Traveling Expenses	292,602	292,602	292,602
Rates & Taxes	11,748	11,748	11,748
Bank Charges	2,191	2,191	2,191
Other Expenses	14,000	14,000	14,000
	<u>4,542,890</u>	<u>4,542,890</u>	<u>4,542,890</u>
Income from Mutual Fund	(196,568)	(196,568)	(196,568)
<b>Total</b>	<b><u>31,749,522</u></b>	<b><u>31,749,522</u></b>	<b><u>31,749,522</u></b>

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



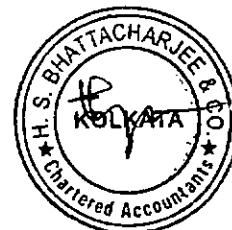
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 4 : Non-current Investments

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Trade Investments</b>			
<b>Unquoted</b>			
<b>Investments in Equity Instruments</b>			
<b>Investments in Associates</b>			
5,02,75,800 (2016: 5,02,75,800, 2015: 5,02,75,800) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up	638,937,910	1,200,637,132	1,132,038,624
Less : Adj of Reversal of Capital Reserve in SJEPL	-	(547,905,132)	(479,306,624)
<b>Sub - Total</b>	<b>638,937,910</b>	<b>652,732,000</b>	<b>652,732,000</b>
<b>Other than Trade Investments (Valued at cost unless stated otherwise)</b>			
<b>Unquoted</b>			
<b>Others:</b>			
Investments in Equity Instruments		-	-
<b>Quoted</b>			
<b>Others:</b>			
Investments in Equity Instruments		-	-
<b>Sub - Total</b>			
<b>Total</b>	<b>638,937,910</b>	<b>652,732,000</b>	<b>652,732,000</b>



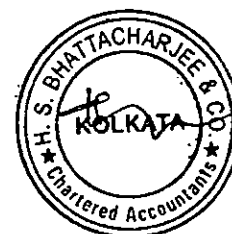
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 5 : Other non-current assets

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Capital advances	51,000,000	51,000,000	51,000,000
Advance against Investment	-	-	49,000,000
<b>Total</b>	<b>51,000,000</b>	<b>51,000,000</b>	<b>100,000,000</b>



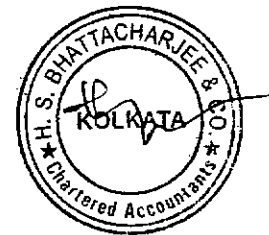
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 6 : Current Investments

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
<b>Other than Trade Investments</b>			
Investments in Mutual Funds			
Nil (2016 : 4,31,534.03 ; 2015 : 4,63,688.24) units of LIC Nomura Mutual Fund - Daily Dividend Plan	-	4,358,494	4,677,191
Axis Liquid Fund - Daily Dividend Reinvestment	2,263,516	2,158,074	2,047,645
<b>Total</b>	<b>2,263,516</b>	<b>6,516,568</b>	<b>6,724,836</b>



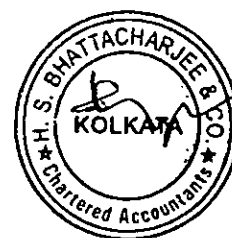
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS  
SUBSIDIARIES

Notes to the Financial Statements

Note 7 : Trade Receivables

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured considered good, unless otherwise stated</b>			
Trade receivables			
Considered Good	-	-	1,099,997
Considered Doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
Others	-	-	-
<b>Total</b>	-	-	<b>1,099,997</b>



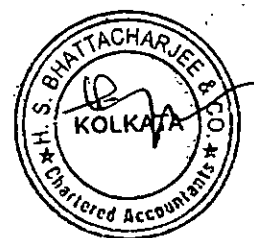


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS  
SUBSIDIARIES

Notes to the Financial Statements

Note 8 : Cash and cash equivalents

	Amount in Rs.		
	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
<b>Cash and Cash Equivalents</b>			
Cash on hand	79	2,079	2,115
Balances with Banks			
-in current accounts	4,253,109	3,425,816	2,749,525
<b>Total</b>	<b>4,253,188</b>	<b>3,427,895</b>	<b>2,751,640</b>



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 9 : Loans

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Unsecured, Considered Good			
Intercorporate Deposits	4,500,000	-	-
<b>Total</b>	<b>4,500,000</b>	-	-



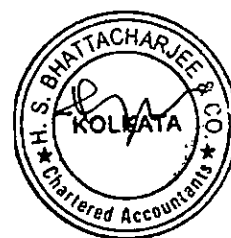
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 10 : Other current financial assets

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Receivable from LIC Nomura Mutual Fund	-	-	100,000
Security deposits	118,000	118,000	118,000
Accrued Interest on Deposit	13,426	-	-
<b>Total other financial assets</b>	<b>131,426</b>	<b>118,000</b>	<b>218,000</b>



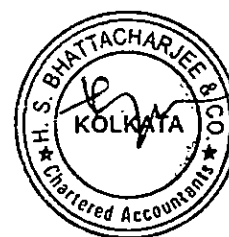
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 11 : Current tax assets (net)

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Advance tax (net of Provision)	440,894	2,956	209,610
Closing Balance	440,894	2,956	209,610



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

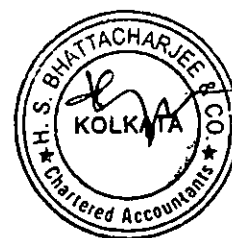
Notes to the Financial Statements

Note 12: Other Current Assets

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Advance To Suppliers Goods & Services	-	-	3,254,479
Statutory Advances	5,242,526	5,242,526	5,202,932
Retention held by client { Refer Note (a)}	-	-	6,738,072
<b>Closing Balance</b>	<b>5,242,526</b>	<b>5,242,526</b>	<b>15,195,483</b>

Note (a) : Not due for payment as per related terms of contract



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 13 : Share capital and other equity

Amount in Rs.

Authorised share capital

	Number of Share	Amount
<b>Equity share capital (Equity Shares of Rs 10 /- each)</b>		
As at 1 April 2015	120,000,000	1,200,000,000
Increase during the year	-	-
<b>As at 31 March 2016</b>	<b>120,000,000</b>	<b>1,200,000,000</b>
Increase during the year	-	-
<b>As at 31 March 2017</b>	<b>120,000,000</b>	<b>1,200,000,000</b>

(i) Movements in equity share capital

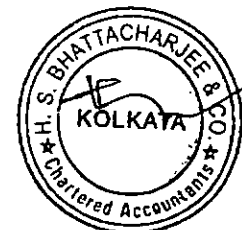
	Number of Share	Amount
<b>Issued, Subscribed and Paid-up:</b>		
As at 1 April 2015	84,590,000	845,900,000
Increase during the year	-	-
<b>As at 31 March 2016</b>	<b>84,590,000</b>	<b>845,900,000</b>
Increase during the year	-	-
<b>As at 31 March 2017</b>	<b>84,590,000</b>	<b>845,900,000</b>

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares of Rs.10/- each. Each shareholder is eligible for one vote per share held.

(iii) 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 01st April, 2015
(1) Simplex Infrastructures Limited	84,590,000 100.00%	74,590,000 88.18%	74,590,000 88.18%
(2) Simplex Infrastructures - L.L.C	-	10,000,000 11.82%	10,000,000 11.82%



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 14 : Reserves and Surplus

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Capital Reserve</b>			
Balance at the beginning of the year	-	479,306,624	383,533,694
Add: Share of Capital Reserve in Associate	-	68,598,508	95,772,929
	-	547,905,132	479,306,624
Less : Adj for Reversal of Capital Reserve in Associate	-	547,905,132	479,306,624
	-	-	-
<b>Retained Earnings</b>			
Balance at the beginning of the year	(100,569,140)	(53,137,784)	(5,119,075)
Add: Profit / (Loss) for the year	(15,291,322)	(47,431,356)	(48,018,710)
	(115,860,462)	(100,569,140)	(53,137,784)
Less: Appropriations			
Transfer to General Reserve	-	-	-
Balance at the end of the year	(115,860,462)	(100,569,140)	(53,137,784)
<b>Total</b>	<b>(115,860,462)</b>	<b>(100,569,140)</b>	<b>(53,137,784)</b>



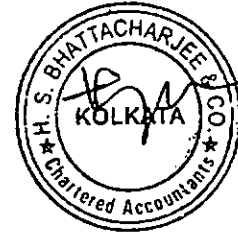
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Amount in Rs.

Note 15 : Trade Payables

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Outstanding dues to Related parties	5,169,906	5,182,913	9,080,987
Outstanding dues to others	60,663	51,495	36,500
<b>Total</b>	<b>5,230,569</b>	<b>5,234,408</b>	<b>9,117,487</b>





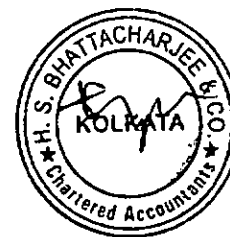
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 16 : Other current financial liabilities

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Simplex Infrastructures Limited	1,568,858	9,716	1,800
Employee related liabilities	-	14,875	26,950
Other Payables	1,039,573	-	30,000
<b>Total</b>	<b>2,608,431</b>	<b>24,591</b>	<b>58,750</b>



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 17 : Current Tax Liabilities

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Income Tax (net of advance tax)	97545	97545	-
<b>Total</b>	<b>97,545</b>	<b>97,545</b>	<b>-</b>



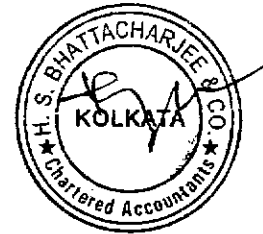
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 18 : Other current liabilities

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Statutory Dues ( Service tax, sales tax, TDS, etc)	444,196	4,592	8,500
Sub - Contractor Retention	-	-	6,670,688
<b>Total</b>	<b>444,196</b>	<b>4,592</b>	<b>6,679,188</b>



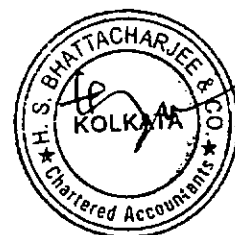
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED  
AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 19 : Revenue from Operations

Amount in Rs.

	Year ended 31st March, 2017	Year ended 31st March, 2016
Sale of Services		
Contract Turnover	-	1,137,058
<b>Total</b>	-	<b>1,137,058</b>



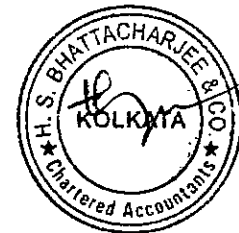
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 20 : Other Income

Amount in Rs.

	Year ended 31st March, 2017	Year ended 31st March, 2016
Dividend income from current investments	322,806	291,732
Interest Income		
- On loans and deposits	14,918	17,980
- On others	4,364,462	-
Liabilities no longer required written back	-	30,000
<b>Total</b>	<b>4,702,186</b>	<b>339,712</b>



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 21 : Employee benefit expense

Amount in Rs.

	Year ended 31st March, 2017	Year ended 31st March, 2016
Salaries, wages and bonus	47,050	442,325
Staff welfare expenses	-	15,025
<b>Total</b>	<b>47,050</b>	<b>457,350</b>



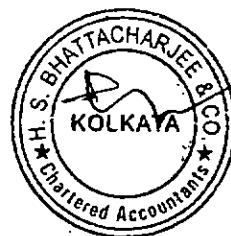
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 22 : Other Expenses

Amount in Rs.

	Year ended 31st March, 2017	Year ended 31st March, 2016
Filing Fees	3,000.	20,548
General Expenses	83,324	43,235
Legal & Professional Charges	11,250	11,201
Rates & Taxes	17,100	13,300
Bank Charges	1,215	1,618
Printing & Stationery	-	93
Insurance	-	1,210
Sub-Contractors' Charges	-	1,149,004
Statutory Audit Fees and expenses	53,265	59,600
Other Audit Fees and expenses	-	5,700
Consultation Fees and Expenses	22,627	17,138
Other Miscellaneous Expenses	1,595,859	47,093,342
Telephone Expenses	-	19,300
Local Conveyance	-	15,535
Misc Interest	4,364,822	-
<b>Total</b>	<b>6,152,462</b>	<b>48,450,824</b>



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 23 (a) : Interests in other entities

(i) Interests in subsidiaries

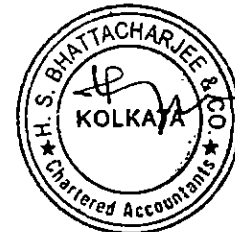
Name	Country of Incorporation	Ownership Interest held by the group			Ownership Interest held by non - controlling interests		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>A. Subsidiaries</b>							
Maa Durga Expressways Private Limited	India	99.90%	99.90%	50.90%	0.10%	0.10%	49.10%
Jaintia Highway Private Limited	India	99.72%	99.72%	99.72%	0.28%	0.28%	0.28%

Summarised Balance Sheet	Maa Durga Expressways Private Limited			Jaintia Highway 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
Current Assets	9,247,517	9,289,441	19,787,429	3,043,711	1,593,553	1,595,023
Current Liabilities	5,294,589	5,284,208	15,786,675	1,462,204	18,020	5,000
Net Current Assets	3,952,928	4,005,233	4,010,754	1,581,507	1,575,533	1,590,023
Non-Current Assets	1,462	1,462	1,462	31,749,522	31,749,522	31,749,522
Non - Current Liabilities	-	-	-	-	-	-
Net Non Current Assets	1,462	1,462	1,462	31,749,522	31,749,522	31,749,522
Net assets	3,954,390	4,006,695	4,012,216	33,310,939	33,325,055	33,339,545
Accumulated Non Controlling Interest	3,954	4,007	1,969,998	95,169	95,210	95,251

¶ As per IND AS 110, an entity shall attribute the profit or loss and each component of other comprehensive income to the non-controlling interest even if it results in the non-controlling interests having a deficit balance. However, in accordance with para B7 of Ind AS 101, such requirement of Ind AS 110 shall be applied prospectively from the date of transition to Ind AS's. Accordingly, non controlling interest as at 1st April, 2015 has been taken as Nil.

Summarised statement of profit and loss	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Revenue	34,026	1,221,432	4,434,552	74,935
Profit for the year	(52,305)	(5,521)	(14,116)	(14,490)
Other Comprehensive income	-	-	-	-
Total Comprehensive income	(52,305)	(5,521)	(14,116)	(14,490)
Profit allocated to non controlling interest	(52)	(6)	(40)	(41)

Summarised Cash flows	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
Cash flows from operating activities	(75,949)	697,246	(64,394)	(76,405)
Cash flows from investing activities	-	17,980	4,364,462	-
Cash flows from financing activities	-	-	(3,356,447)	-
Net increase / (decrease) in cash and cash equivalents	(75,949)	715,226	943,621	(76,405)





CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 23 (b) : Interests in other entities

(ii) Interests in associates

Name of the entity	Country of Incorporation	% of Ownership Interest	Relationship	Accounting Method	Quoted fair value			Carrying Value		
					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
Shree Jagannath Expressways Private Limited (Refer note 1 below)	India	34%	Associate	Equity Method	#	#	#	658,937,910	652,732,000	652,732,000

Note : 1

Goodwill arising on Acquisition Rs. 15,00,00,000 (31st March, 2016: 15,00,00,000; 1st April, 2015: 15,00,00,000)

# unlisted entity - no quoted price available

Summarised financial information for associates.

The tables below provide summarised financial information of associate that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

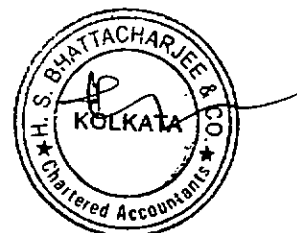
Shree Jagannath Expressways Private Limited			
Summarised balance sheet	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current assets	337,410,673	780,389,094	979,852,932
Non current assets	12,228,483,573	11,073,223,289	9,636,089,663
<b>Total Assets</b>	<b>12,565,894,246</b>	<b>11,853,612,393</b>	<b>10,615,942,595</b>
Current Liabilities	395,661,676	405,451,850	526,743,964
Non Current Liabilities	10,732,106,169	9,969,460,093	8,610,499,355
<b>Total Liabilities</b>	<b>11,127,767,845</b>	<b>10,374,911,943</b>	<b>9,137,243,320</b>
<b>Net Assets</b>	<b>1,438,126,401</b>	<b>1,478,700,450</b>	<b>1,478,699,275</b>

Reconciliation to carrying amounts

Shree Jagannath Expressways Private Limited		
Summarised statement of profit and loss	31st March, 2017	31st March, 2016
Opening net assets	1,478,700,450	1,478,700,450
Profit for the year	(40,404,138)	-
Other comprehensive income	(168,460)	-
<b>Closing net assets</b>	<b>1,438,127,852</b>	<b>1,478,700,450</b>
Group Share in %	34.00%	34.00%
Group Share in INR	488,937,583	502,731,536
Goodwill	-	-
<b>Carrying amount</b>	<b>488,937,583</b>	<b>502,731,536</b>

Summarised statement of profit and loss

Shree Jagannath Expressways Private Limited		
Summarised balance sheet	31st March, 2017	31st March, 2016
Revenue	1,508,021,767	1,542,051,728
Profit from continuing operations	(40,404,138)	-
Profit for the year	(40,404,138)	-
Other comprehensive income	(168,460)	-
<b>Total comprehensive income</b>	<b>(40,572,598)</b>	<b>-</b>



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

(Amount in Rs.)

24. Contingent Liability - Rs.Nil.

25. Related Party Disclosures as per Ind AS 24

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

Names of Related Parties

Relationship

Shree Jagannath Expressways Private Limited

Associate

Simplex Infrastructures Limited

Holding Company

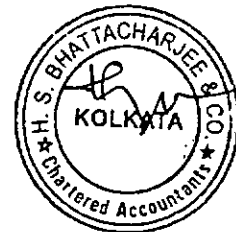
Name and Relationship	Transactions during the year		Balance outstanding at the year end		
	For the year	Reimbursement / Refund of Expenses	As on	Non Current Investment (net of provision)	Other Current Financial Liabilities
<b>Associate</b>					
Shree Jagannath Expressways Private Limited	2016 - 2017	-	31.03.2017	652,732,000	-
	2015 - 2016	-	31.03.2016	652,732,000	-
				01.04.2015	652,732,000
<b>Holding Company</b>					
Simplex Infrastructures Limited	2016 - 2017	1,566,642	31.03.2017		1,568,858
	2015 - 2016	8,516	31.03.2016	-	2,216
				01.04.2015	-
<b>Grand Total</b>	2016 - 2017	1,566,642	31.03.2017	652,732,000	1,568,858
	2015 - 2016	8,516	31.03.2016	652,732,000	2,216
				01.04.2015	652,732,000



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS  
SUBSIDIARIES

Notes to the Financial Statements

		(Amount in Rs.)	
26 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	84,590,000	84,590,000
	(ii) Number of Equity Shares issued during the year	-	-
	(iii) Number of Equity Shares at the end of the year	84,590,000	84,590,000
	(iv) Weighted average number of Equity Shares outstanding during the year	84,590,000	84,590,000
	(v) Face Value of each Equity Share (In Rs.)	10	10
(b)	Profit / ( Loss ) after Tax	(15,291,322)	(47,431,355)
(c)	Basic Earning per Equity Share [(b)/(a)(iv)]	(0.18)	(0.56)
(II) Diluted			
(a)	Dilutive Potential Equity Shares	-	-
(b)	Diluted Earnings per Equity Share [Same as (I)(c) above]	(0.18)	(0.56)



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

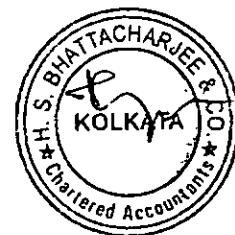
Notes to the Financial Statements

Note 27 : Disclosure on Specified Bank Notes

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	2,000	79	2,079
( + ) Permitted receipts	-	-	-
( - ) Permitted Payments	-	-	-
( - ) Amount deposited in Banks	2,000		2,000
Closing Cash in hand as on 30.12.2016	-	79	79

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.



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 28 (a): Fair value measurement

Financial Instruments by category

Amount in Rs

	As at 31st March, 2017			As at 31st March, 2016			As at 01st April, 2015		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
<b>Financial assets</b>									
Investments	2,263,516	-	-	6,516,568	-	-	6,724,836	-	-
Trade receivables	-	-	-	-	-	-	-	-	1,099,997
Cash and Cash equivalents	-	-	4,253,188	-	-	3,427,895	-	-	2,751,640
Loans	-	-	4,500,000	-	-	-	-	-	-
Other financial assets	-	-	131,426	-	-	118,000	-	-	218,000
<b>Total Financial Assets</b>	<b>2,263,516</b>	<b>-</b>	<b>8,884,614</b>	<b>6,516,568</b>	<b>-</b>	<b>3,545,895</b>	<b>6,724,836</b>	<b>-</b>	<b>4,069,637</b>
<b>Financial liabilities</b>									
Trade payables	-	-	5,230,569	-	-	5,234,408	-	-	9,117,487
Others	-	-	2,608,431	-	-	24,591	-	-	58,750
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>7,839,000</b>	<b>-</b>	<b>-</b>	<b>5,258,999</b>	<b>-</b>	<b>-</b>	<b>9,176,237</b>



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENTS PRIVATE LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

Note 26 (b): Fair value hierarchy

Amount In Rs

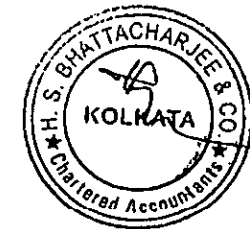
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about 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	At 31 March 2017				At 31 March 2016				At 01 April 2015			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
<i>Financial assets</i>												
Investments in Mutual Funds	2,263,516	-	-	2,263,516	6,516,568	-	-	6,516,568	6,724,836	-	-	6,724,836
<b>Total Financial Assets</b>	<b>2,263,516</b>	<b>-</b>	<b>-</b>	<b>2,263,516</b>	<b>6,516,568</b>	<b>-</b>	<b>-</b>	<b>6,516,568</b>	<b>6,724,836</b>	<b>-</b>	<b>-</b>	<b>6,724,836</b>
<i>Financial liabilities</i>												
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Level I: Level 1 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 2.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

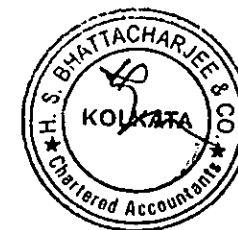


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

Note 28 (c) : Fair value of financial assets and liabilities measured at amortised cost

Amount in Rs

Financial assets and liabilities measured at amortised cost for which fair value are disclosed	At 31 March 2017		At 31 March 2016		At 01 April 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>						
Trade receivables	-	-	-	-	1,099,997	1,099,997
Cash and Cash equivalents	4,253,188	4,253,188	3,427,895	3,427,895	2,751,640	2,751,640
Loans	4,500,000	4,500,000	-	-	-	-
Other financial assets	131,426	131,426	118,000	118,000	218,000	218,000
<b>Total Financial Assets</b>	<b>8,884,614</b>	<b>8,884,614</b>	<b>3,545,895</b>	<b>3,545,895</b>	<b>4,069,637</b>	<b>4,069,637</b>
<i>Financial liabilities</i>						
Trade payables	5,230,569	5,230,569	5,234,408	5,234,408	9,117,487	9,117,487
Others	2,608,431	2,608,431	24,591	24,591	58,750	58,750
<b>Total Financial Liabilities</b>	<b>7,839,000</b>	<b>7,839,000</b>	<b>5,258,999</b>	<b>5,258,999</b>	<b>9,176,237</b>	<b>9,176,237</b>



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

Amount in Rs

29 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligation resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as Trade Receivables, Bank Balances and Other Financial Assets.

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 arising from Bank Balances and Other Financial Assets is limited because the counterparties are banks and recognised companies with high credit worthiness.

b) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with financial liabilities and are settled by delivering cash and other financial assets. The Group manages its liquidity risk by ensuring that the cash and banks balances and other sources are adequate to meet its working capital requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2017

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
<b>Non-derivatives</b>					
Trade payables	5,230,569				5,230,569
Others	2,608,431				2,608,431
<b>Total non-derivative liabilities</b>	<b>7,839,000</b>	-	-	-	<b>7,839,000</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2016

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
<b>Non-derivatives</b>					
Trade payables	5,234,408				5,234,408
Others	24,591				24,591
<b>Total non-derivative liabilities</b>	<b>5,258,999</b>	-	-	-	<b>5,258,999</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of 01 April 2015

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
<b>Non-derivatives</b>					
Trade payables	9,117,487				9,117,487
Others	58,750				58,750
<b>Total non-derivative liabilities</b>	<b>9,176,237</b>	-	-	-	<b>9,176,237</b>

c) Market risk

Market risk is the risk that the fair value of future cash flows of 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.

i) 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 Group is not exposed to foreign currency risk as all of its transactions are in Indian Rupee.

ii) Interest rate risk

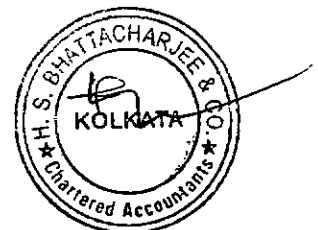
Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no variable interest-bearing assets or liabilities, the Group's income, expenses and cash flows are independent of changes in market interest rates.

iii) Other price risk

The Group's exposure to securities price risk arises from investments in mutual funds held by the Group and classified in the balance sheet as FVPL

The sensitivity of profit or loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	F.Y 2016 -17	F.Y 2015 -16
5% increase in NAV would increase the profit before tax by	113,176	325,828
5% decrease in NAV would decrease the profit before tax by	(113,176)	(325,828)





**CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES**

**Notes to the Financial Statements**

**Note 30 : 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 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 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 notes 30 (a) & (b).

**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. 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 and associates as recognised in the separate financial statements at their previous GAAP carrying value.

**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.



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES  
Notes to the Financial Statements

Note 30: First-time adoption of Ind AS

(a) : Reconciliation of Total equity ( Shareholder's fund )

	Amount in Rs	
	31-Mar-16	01-Apr-15
Total equity (shareholder's funds) as per previous GAAP	1,293,235,992	1,272,068,839
Add / (Less): Adjustment on account of Ind AS		
Adjustment for government grant received by an associate accounted under capital reserve as per IGAAP	(547,905,132)	(479,306,623)
<b>Total Adjustments</b>	<b>(547,905,132)</b>	<b>(479,306,623)</b>
<b>Total equity (shareholder's funds) as per Ind AS</b>	<b>745,330,860</b>	<b>792,762,216</b>

(b) : Reconciliation of Income Statement

	31-Mar-16
Profit after tax as per previous GAAP	(47,431,404)
Add / (Less): Adjustment on account of Ind AS	
<b>Total Adjustments</b>	<b>-</b>
<b>Profit after tax as per Ind AS</b>	<b>(47,431,404)</b>
Other comprehensive income, net of income tax	(47,431,404)
<b>Total Comprehensive Income for the period</b>	<b>(47,431,404)</b>

(C) : Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2016

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	58,275	-	58,275
Net cash flow from investing activities	617,980	-	617,980
Net cash flow from financing activities	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>676,255</b>	<b>-</b>	<b>676,255</b>
Cash and cash equivalents as at 1 April 2015	2,751,640	-	2,751,640
Effects of exchange rate changes on cash and cash equivalents	-	-	-
<b>Cash and cash equivalents as at 31 March 2016</b>	<b>3,427,895</b>	<b>-</b>	<b>3,427,895</b>

Note 31: 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, its associate company as Capital Reserve up to 31<sup>st</sup> 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 1<sup>st</sup> April, 2015 and 31<sup>st</sup> March, 2016.

Note 32 Previous year's figures have been rearranged / regrouped where necessary.

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E

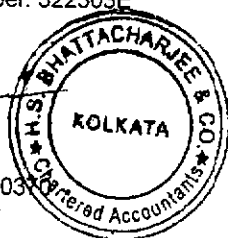
Chartered Accountants

(H.S.Bhattacharjee)

Partner

Membership Number: 503

Kolkata, 29th May, 2017



Uma Kant Tiwary  
Secretary

R.K. Bagri  
Director

L.K. Kothari  
Director