

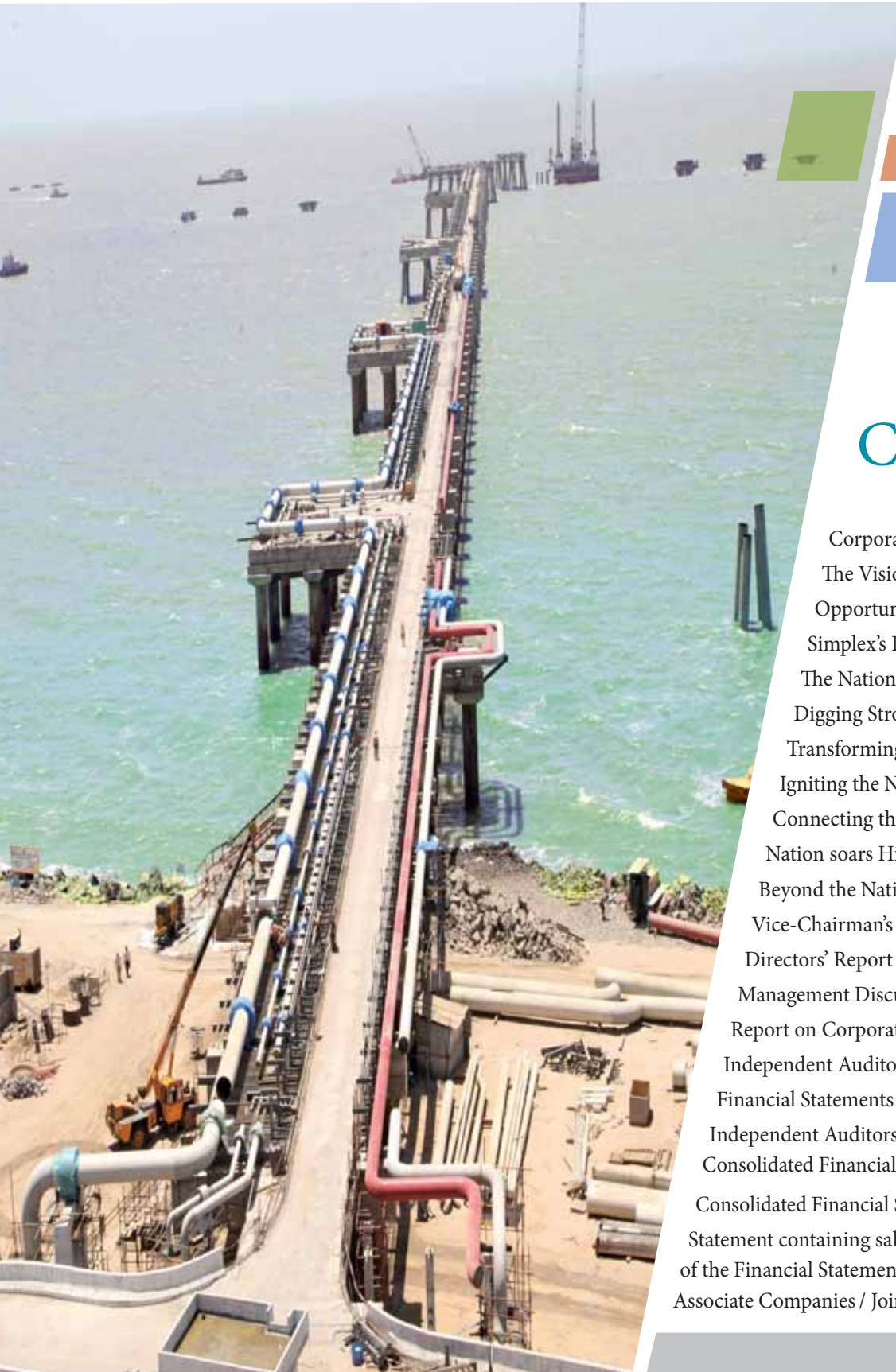


Simplex Infrastructures Limited
Simple solutions for complex structures



Annual Report 2015-16

Building
The Nation



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CORPORATE INFORMATION

208 KM long Transmission line of 765 KV single circuit
for Raichur Sholapur Transmission Co. Pvt. Ltd.

Board of Directors

Shri A.D. Mundhra
(Vice-Chairman)
Shri Rajiv Mundhra
(Whole-time Director)
Shri A.K. Chatterjee
(CEO & Whole-time Director)
Shri S. Dutta
(Whole-time Director & CFO)
Shri B. Sengupta
(Independent Director
Upto 14.11.2015)
Shri N.N. Bhattacharyya
(Independent Director)
Shri Sheo Kishan Damani
(Independent Director)
Shri Asutosh Sen
(Independent Director)
Ms. Leena Ghosh
(Independent Director)

Sr. VP & Company Secretary

Shri B.L. Bajoria

Auditors

Price Waterhouse
Chartered Accountants
Plot No Y – 14
Block – EP, Sector – V,
Salt Lake Electronic Complex
Bidhan Nagar,
Kolkata – 700 091

H.S. Bhattacharjee & Co.
Chartered Accountants
Kamalalaya Centre
3rd Floor, Room No – 316
156A, Lenin Sarani
Kolkata – 700 013

Registered Office

‘SIMPLEX HOUSE’
27 Shakespeare Sarani,
Kolkata-700017
Tel: (033) 23011600, 2289-1476-81,
71002216
Fax: (033) 2283 5964
CIN:- L45209WB1924PLC004969
Email: secretarial.legal@simplexinfra.com
Web: www.simplexinfra.com



Construction of Four Towers, including Club House, Podium, Helipad at Promont Hilltop, Bengaluru for Tata Housing Development Co. Ltd.



*“Excellence is doing ordinary things
extraordinarily well”*

— John W. Gardner

THE VISION

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

THE LEADERSHIP

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

THE WINNING EDGE

To promote the culture of sharing rich and varied experience with staff members, as also with clients.

And thereby benefit and help the growth of the construction fraternity and society at large.

Joka Metro Viaduct taking a sharp curvature towards Depot



OPPORTUNITIES IN INDIA

India's GDP grew by more than 7% in FY 2015-16, becoming the world's fastest-growing large economy. The International Monetary Fund (IMF) predicts that India would retain this status until 2020.



Make in India

Enhancing manufacturing through investments, innovation and by building a leading manufacturing infrastructure which will in turn enhance the infrastructure development of the nation.



Ease of doing business

It will enhance business conduciveness, through streamlining regulatory structures, investor-friendly measures and liberalizing the regulatory formalities to boost business in the Nation.



Smart Cities

Combined outlay of about ₹ 1395 billion (USD 22.5 billion) to create 100 Smart Cities and rejuvenate 500

cities giving ample opportunities to construction industry in order to achieve multidimensional objectives of urban infrastructure development.



Housing for all

India would require 110 million houses by 2022 boosting real estate activities in the Nation

“Not only does investing in your infrastructure provide very good construction jobs, at the end of the project, you have something”

— Shelley Berkley



Skill India

300 million youth to be skilled by 2022



Urban Infrastructure

Combined outlay of ₹ 620 billion (USD 10 billion) for Clean India Mission.



Construction

Estimated to be the third-largest construction market in the world by 2020

Simplex's First in India

- ▶ FIRST to design and construct a 17-storied RCC structure in Asia-National Tower in Kolkata in 1958
- ▶ FIRST to introduce the Simplex system of piling in India
- ▶ FIRST to develop technique for jointed pre-cast concrete piles of up to 150 metres depth
- ▶ FIRST to construct housing complex using 'Tunnel Form' technology
- ▶ FIRST to construct the largest two-tier overhead tank (of 6000 M3 capacity) in India
- ▶ FIRST to construct Longest Distance Overland Conveyor 18.114 Km long for conveying Alumina from Doraguda Mines to smelter plant at Tikri, Odisha
- ▶ FIRST to construct rail over-bridge with 50 m span P.S.C. Girder over running electrified section
- ▶ FIRST to construct longest flyover PVNR Elevated Expressway (11.60 Km) at Hyderabad
- ▶ FIRST to construct one of the hi-speed Railway track with automatic track laying
- ▶ FIRST Indian Company to partner for construction of residential building 87 storeys high
- ▶ FIRST to introduce Piling with Hydraulic Drilling Rig in India. Owner of largest fleet such Rigs in India, more than 100 nos.
- ▶ FIRST to take up construction of World's tallest Railway Bridge with 141 mtr. pier height for Northeast Frontier Railway at Manipur, India

Moghbazar – Mouchak Flyover at Bangladesh



THE NATION BUILDERS

Simplex at a Glance

Simplex serves those who build the Nation. The diverse clientele ranges from statutory bodies to national and state governments to domestic and international conglomerates. Established in 1924 and since known for its pioneering expertise in construction piling and foundations, Simplex has been among India's leading infrastructure builders for over 70 years. Through the years, many of the nation's most prestigious and challenging projects have carried the Simplex seal of Trust. **Today, we continue to conquer complex conditions to build the Nation of tomorrow.**

Order Book: Over ₹ 140000 mns as of March' 16

Order Inflow: Over ₹ 50000 mns in FY 16

Revenue from Operations: ₹ 58116 mns

Verticals in which the Company operates: Across all construction verticals-ground engineering, industrial, building & housing, power & transmission, marine ports, roads, railways & bridges and urban infrastructure (Airports, Metro Rails, Sewerage and Utilities)

Executed Projects: Over 2800

Ongoing Contracts: 211 Contracts

Inside view of Ship Assembly workshop at Goa Shipyard



DIGGING STRONG FOUNDATION FOR NATION

From being the pioneer and leader in **Ground Engineering** since 1924, Simplex is known for building the foundation for stronger, bigger and higher structures. Today its expertise continues to be in demand in difficult piling and foundation challenges. The expertise spans pre-cast piling and jointed piling; cast-in-situ, driven and bored piling. Other ground engineering work includes soil investigation, soil compaction, grouting, stone columns etc.

ENGINEERING THE NATION

Simplex has played a significant part in India's **Industrial Structures**, particularly core sector projects such as power plants, cement plant, petrochemicals, refineries, etc where multifaceted skills are required. Thermal power projects at Angul (Odisha) and Raigarh (Chattisgarh) and transmission lines in Madhya Pradesh are major industrial projects completed in 2015-16.



Pump, Exchanger, Vessel piping for IOCL, Digboi, Assam





Cement Plant – UMM – BAB Doha, Qatar

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



TRANSFORMING THE NATION

Urban Infrastructure demands of modern cities have been changing rapidly. With both Central and State governments focusing on urban renewal, infrastructure projects for pipeline, road and rail systems is on the rise. Two major sewerage projects in Halisahar and Budge Budge (both in West Bengal) with combined capacity of over 25 MLD, have recently added to the Company's reputation.



Aerial View of Joka Metro with one of Stations under Construction



IGNITING THE NATION

Simplex has special credentials in constructing **power plants**. The Company has also ventured into transmission & distribution sector to command comprehensive capabilities in the power sector. The foundation of 240 m high transmission tower on Hooghly River near Raichak is a noteworthy project.



Construction of 3 X 150 MW Thermal Power Project for IPC(H)L, Haldia in progress

2.253 KM long Mahanadi River Bridge at Cuttack, Odisha



CONNECTING THE NATION

Roads: Having extensive expertise in building complete road systems in India and abroad backed by state-of-the-art equipment and automatic systems for high speed construction. Recent experience range from high speed free ways and elevated corridors to road projects in hostile terrain, such as the North East.

Railways: Having partnered the Indian Railways for building rail infrastructure such as rail tracks, station buildings, bridges across the country, it has mastered the automatic track-laying for high-speed tracks. The Company has been privileged to be associated with almost all metro and light railway projects in major cities.

Under construction 141mtr high Railway Bridge at Manipur





Marine Ports: From driving steel piles deep into the sea to withstanding pounding waves to building bridges over rivers and transmission lines across flowing rivers, Simplex has demonstrated its expertise in marine sector. The policy thrust for developing ports and river links auger well for Simplex's business in marine sector



LNG Jetty under construction at Mundra Port for GSPC LNG Ltd. at Gujarat

Construction of cluster of fifteen Highrise Residential Towers at Kalarahanga, Bhubaneshwar, Odisha, for Z Estates Pvt. Ltd.



NATION SOARS HIGH

Some world class buildings are coming up all over India that are expected to change the country's skyline. These are the harbinger of a new era of living and lifestyle. Simplex takes pride to have been associated in building of such skyscrapers which are examples of excellence in today's time.

Building & Housing is the fastest growing segment in the Simplex portfolio with projects ranging from high-rise to townships and campuses.

Airports: Simplex has been associated with renovation and modernisation of Jaipur, Udaipur Airports and Indira Gandhi International Airport in Delhi. The Company has also built a Greenfield Airport at Andal near Durgapur, West Bengal. A brownfield Airport as gateway to the proposed Capital of Andhra Pradesh at Vijayawada is on fast track of completion.



DGU Facade Frame over Structural Work for new Vijayawada Airport Terminal, Andhra Pradesh



*“Quality begins on the inside...
then works its way out.”*

— Bob Moawad

BEYOND THE NATION

Simplex has executed projects in many countries. The primary focus of overseas operations is the Middle East, where Simplex is a part of several large and prestigious projects. Several structures built by Simplex are today landmarks in their respective cities. These range from just completed projects in Jeddah, Doha and Ras Laffaan, Qatar to ongoing constructions in Abu Dhabi, Dubai, Qatar and Oman.

Bridge Construction in progress



RCC Box Culvert work in progress



VICE- CHAIRMAN'S SPEECH

Dear shareholders,

India's gross domestic product (GDP) grew 7.9 per cent in the fourth quarter of 2015-16, increasing overall growth for the entire year to 7.6 per cent, thereby maintaining its position as the fastest-growing major economy. In the current global economic scenario, this is a commendable performance & comes on the back of comprehensive reform measures viz., Make in India, Digital India, Skill India, Power for All, Housing for All, undertaken by the Government. Indian economy is currently being viewed as a beacon of stability because of the lowered inflation, a modest current account deficit and commitment to fiscal rectitude. This needs to be maintained so that the foundation of stable and sustainable growth are strengthened. Structural reforms that boost growth while controlling spending will create more space for monetary policy to support growth, while also ensuring that inflation remains on the projected path of 5% by the end of 2016-17. Indian economy is poised on the cusp of a new era of exponential growth and rapid development which has opened up new and unprecedented business opportunities in the country. The major reforms has made it easier to do business, attract investments and develop infrastructure for the Nation. This multi-dimensional and targeted thrust to unleash the energies of the nation and empower India's youth, would not only ensure rapid all - round economic growth

and prosperity but also generate millions of job opportunities, and lead to better living standards for our country-men in both urban and rural areas.

The construction industry is the second largest industry of the country after agriculture. It makes a significant contribution to the national economy and provides employment to large number of people. With the urbanization wave that is sweeping the nation and a plethora of initiatives unveiled by the Government to boost infrastructure development and series of measures to boost investment, ease policy norms, relax FDI regulations, build new-age affordable housing and generally create an environment favorable for the enhancement of urban life. The outlook of the construction industry, which is directly linked to growth in infrastructure, is positive. After a period of de-growth resulting from policy paralysis and slow rate of project approval, things are finally beginning to look up on the construction front. In its path of advancement, the industry has to overcome a number of challenges, including housing, disaster resistant construction, water management and mass transportation. And, as a leading, integrated construction player, Simplex stands at the helm of this change, ready to take on the multitude of opportunities thrown up by the transforming industry and business environment.

The current era is an enigma in itself; on the one hand there are wide spread challenges and at the same time there is a plethora of oppurtunities waiting to be explored. Order Inflows which are the mainstay of any company engaged predominantly in Engineering & Construction business, clocked over ₹ 50000 mns, making the Order Book over ₹ 1,40,000 mns as on 31st March, 16, diversified across over 200 contracts, 9 verticals and many countries. In line with our stringent project selection and diligence approach, and greater focus on shorter project duration, we expect a healthy revenue and margin visibility over the next few years. Project execution was largely on track – borne out in the 4.12% growth in Revenue from Operations which came in at ₹ 58116 mns, Profit after Tax registered ₹ 663 mns which translates to a growth of 6% over the previous year. Your Company has been able to weather the storm in unfavorable business situations in past and will continue to do so in future also by virtue of having adopted a very sound and strong business model, prudence in choosing the projects, in-house developed ERPs for project management and monitoring and continous training of labours, supervisors, artisans, construction engineers and others has enlarged the Company's capacity to contribute to its clients and customers more effectively.

Simplex's strength lies in its risk-mitigated business model, which is well diversified and also spread out construction revenues. Its exposure across segments and geographies, mitigates any down-cycles in the market. Having a rich experience of completion of over 2800 projects and supported by 200+ project execution teams with a large base of owned construction equipments and its robust planning and management systems for projects, plants and human resources, the Company is well positioned in the market to take on new opportunities. Throughout our history, it

has always been our endeavour to strive for excellence. With the liberalized FDI norms and the economy charting a measured course towards it's growth oriented objectives, the construction and infrastructure sector at large is looking up to the Government of India to implement its infrastructural growth plans speedily and aggressively. The Government has taken important steps towards fiscal correction, inflation containment, subsidy reduction, reinvigorate the taxation policies, flow of investment in key sectors which has resulted into many positive influences like, arrival of new construction technology, entry of international infrastructural players, development of a vast array of different skill sets. Further, the norms of FDI in sectors like real estate and construction development have now been eased, and this has very positive implications for construction sector and the economy at large in the immediate future. However, it is implied for a nation with innumerable complexities like India, there can be no quick fix solutions to catapult it to the global league of nations. Thus private and industrial sector remain subdued as the investment momentum is still muted in some sectors. However, the effort of the Government to attract investors has begun to yield results. Several countries and multinational corporations have begun to show interest in India as a manufacturing hub. Huge investment is expected. Hence, it is action time, and your Company is pro-actively exploring the opportunities and focusing on intensifying its operations in the domestic market.

India's growth prospects looks optimistic. Having succeeded in clocking the real GDP growth of 7.6% in 2015-16 - by far the highest among all developed countries and major emerging markets - the stage is set for higher growth. The reforms in infrastructure sector and investments have gradually begun to kick in. The expectation in 2016-17 are higher as it is predicted that the economy would achieve close to 8% growth in 2016-17 riding on the crest of strong macro-economic fundamentals, positive business sentiments and pro-growth monetary and fiscal policies. Simplex is poised to partner this resurgence with enthusiasm in its endeavour to continue to remain the preferred choice of the Nation.

Before I conclude, I would like to extend my thanks to Customers, vendors and suppliers, Central and State Governments, Regulatory Authorities, investors, bankers and financial institutions for their continued faith and trust, without whom our continued growth momentum would not have been possible. I would also like to thank my fellow Board members for their unstinted support and encouragement and helping me in creating good governance culture across the organization and fulfilling the responsibilities of Board. I would like to place on record the sincerity, hard work, commitment and dedication of the entire Team of Simplex. I seek your continued support in making the Company more sustainable and resilient to external challenges.

A. D. Mundhra
Vice-Chairman



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Ninety-Eighth Annual Report along with Company's Audited Financial Statements for the financial year ended 31st March, 2016.

Financial Results

The financial performance of the Company for the year ended 31st March, 2016 is summarized below:

₹ in Millions (mns)

Particulars	Standalone		Consolidated	
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
Revenue from Operations	58116	55816	58993	62024
Earning before finance costs, tax, depreciation and amortization (EBITDA)	6632	6150	6765	6342
Less: Finance Costs	4293	3843	4293	3930
Less: Depreciation and amortization	1375	1368	1399	1539
Profit before tax	964	939	1073	873
Less: Tax expenses				
Current Tax	685	347	770	379
Deferred Tax	(273)	(32)	(273)	(34)
Current Tax provision for earlier years written back	(111)	-	(111)	(1)
Profit after tax and before share of results of associates & Minority Interest	663	624	687	529
Minority Interest	-	-	9	47
Share of Profit / Loss in Associate	-	-	(12)	(2.5)
Profit for the period	663	624	684	573
Balance brought forward from the previous year	6279	5905	6187	5866
Transferred from legal reserve during the year	-	-	10	-
Profit available for appropriation	6942	6529	6881	6439
Appropriations:				
General Reserve	70	62	70	63
Debenture Redemption Reserve	283	158	283	159
Proposed Dividend	25	25	25	25
Tax thereon	5	5	5	5
Balance carried to Balance Sheet	6559	6279	6498	6187

Review of Operations

During the year under review, on standalone basis, revenue from operations were ₹ 58116 mns as against ₹ 55816 mns in the previous year registering an increase of 4.12%. Profit before tax stood at ₹ 964 mns as against ₹ 939 mns in the previous financial year, registering an increase of 3% and Profit for the period stood at ₹ 663 mns as against ₹ 624 mns in previous financial year, registering an increase of 6%.

On a consolidated basis, the revenue from operations stood at ₹ 58993 mns against ₹ 62024 mns in the previous year, registering a decline of 5%. Profit before tax stood at ₹ 1073 mns as compared to ₹ 873 mns in the previous year, registering an increase of 23% and profit for the period stood at ₹ 684 mns as against ₹ 573 mns in the previous financial year, registering an increase of 19%.

Business Review

The Order book of the Company as on March 31, 2016 stood over ₹ 140000 mns. During the year under review, the Company bagged a number of new projects amounting to ₹ 50624 mns in various vertical it operates, which includes among others civil construction works for residential tower, Mumbai, design & build sewerage treatment plant, survey, review of designs and build new underground sewerage, Kolkata, civil & external development works at Sativa Divinity, Bangalore, civil, structural and architectural finishes works for residential development Eden Park-phase 2, Chennai, in India and Civil and building works, Qatar, construction of 216 Villas at Amazonia Cluster, Dubai at overseas.

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

During the year under review, the Company raised ₹ 750 mns (previous year ₹ 1750 mns) by issue of 750 secured redeemable non-convertible debentures (NCDs) of face value of ₹ 10,00,000/- on private placement basis. Details of NCDs have been stated in the Corporate Governance Report which forms part of this Report.

These NCDs are listed in the wholesale debt market (WDM)

segment of the Bombay Stock Exchange. These NCDs were issued for the purpose of raising funds for present and future business activities in the normal course of business including augmentation of medium to long term resources for the Company.

Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Dividend

The Directors recommend payment of dividend of ₹ 0.50 per equity share for the FY 2015-16 (Previous year ₹ 0.50 per equity share) of face value of ₹ 2/- each. The dividend on equity shares including dividend tax for the FY 2015-16 would aggregate ₹ 30 mns, which if approved at the forthcoming Annual General Meeting will be paid to Members whose names appear in the Register of Members as on 13th September, 2016 and in respect of shares held in dematerialized form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on Tuesday, 13th September, 2016.

Transfer to Reserves

The Company proposes to transfer ₹ 70 mns to the General Reserve.

Extract of the Annual Return

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

Number of meetings of the Board

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

Audit Committee

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

Directors' Responsibility Statement

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

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) That appropriate accounting policies were selected and have been applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits of the company for that period;
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the annual accounts have been prepared on a going concern basis;
- (e) That proper internal financial controls were followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16.

Remuneration Policy of the Company

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report.

Particulars of Employees and other additional information

Particulars of Employees pursuant to Section 134(3)(q) and Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure-2** and **Annexure-3** respectively.

Particulars of Loans, Guarantees or Investments

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

Related Party Transactions

The Board of Directors have approved the Related Party Transaction Policy and the same has been uploaded on the Company's website www.simplexinfra.com.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval for transactions upto ₹ 1 crore per transaction has been obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). A statement of all related party transactions is presented before the Audit Committee on a quarterly basis. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

However, the details of the related party transactions are set out in Note 42 to the standalone financial statements forming part of this Annual Report.

Risk Management

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

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

Corporate Social Responsibility (CSR)

As part of CSR initiatives, your Company focuses on promotion of education, preservation of national heritage, art and culture and livelihood enhancement projects. During the year under review, the Company undertook its CSR activities through Shree Charity Trust and Acharya Mahapragya Mahashraman Education and Research Foundation, both these organizations are registered Trusts and recognized Charitable Institutions under IT Act, 1961 and have objects aligned with activities specified in Schedule VII of the Act.

Pursuant to Section 135 of the Act and the relevant Rules made thereunder, the Board has constituted the CSR Committee. Consequent upon resignation of Mr. B. Sengupta, Independent Director and also a Member of the Committee, the CSR Committee was reconstituted by the Board of Directors in their meeting held on 14.11.2015. Presently, the Committee consists of Mr. Rajiv Mundhra, Whole-time Director as the Chairman, Mr. S. Dutta, Whole-time Director & CFO and Mr. S. K. Damani, Independent Director of the Company. The CSR policy of the Company approved by the Board of Directors is displayed on the Company's website www.simplexinfra.com.

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

Performance evaluation of the Board, its Committees and Individual Directors

The Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees and individual Directors has to be made. It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, which entails a wide range of parameters facilitating proper evaluation of the Board, its Committees and individual Directors. The response/ feedback/ comment received from each Director is carefully considered by the Board.

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to the provisions of the Act and Listing Regulations, as per the framework laid down by the Board. The response received from all the Directors were discussed in the meeting of the Independent Directors held on 15th March, 2016, as per Schedule IV of the Act. The performance of the Vice-Chairman was also evaluated, taking into account the views of Executive and Non-Executive Directors on the key aspects of his role. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

Subsidiary, Associate & Joint Venture Companies

As on 31st March, 2016, your Company has six Subsidiaries namely (i) Simplex (Middle East) Limited, UAE (ii) Simplex Infrastructures Libya Joint Venture Co., Libya (iii) Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited) (iv) Maa Durga Expressways Private Limited, (v) Jaintia Highway Private Limited and (vi) Simplex (Bangladesh) Private Limited, three Associates namely (i) Shree Jagannath Expressways Private Limited, (ii) Raichur Sholapur Transmission Company Private Limited and (iii) Simplex Infrastructures LLC, Oman and two incorporated Joint venture Companies.

The Consolidated Financial Statement comprises the financial statements of the Company and those of its subsidiaries, Joint Ventures and its Associate Companies. Pursuant to provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statement of the Company's

subsidiary/ associate/ joint venture companies is provided in the Form AOC-1, attached after the consolidated financial statements of the Company.

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

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

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

During the year, Simplex Infrastructures LLC ceased to be a subsidiary of the Company and became an associate company consequent upon reduction in the stake from 70% to 45%.

Directors

Mr. B. Sengupta, Independent Director of the Company resigned with effect from 14th November, 2015 owing to his advanced age and ill health. The Board places on record its appreciation for the contribution made by him during his association with the Company.

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

Pursuant to the provisions of Section 149 of the Act and Listing Regulations, Mr. Asutosh Sen, Mr. N.N. Bhattacharyya, Mr. Sheo Kishan Damani and Ms. Leena Ghosh, Independent Directors of the Company have

submitted their declaration that they meet with the criteria of independence as provided in Section 149 (6) of the Act and are not disqualified from continuing as Independent Directors of the Company.

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

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

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. A.K. Chatterjee, CEO & Whole-time Director, Mr. S. Dutta, Whole-time Director & CFO and Mr. B. L. Bajoria, Sr. Vice President & Company Secretary are key managerial personnel of the Company. There has been no change in the key managerial personnel during the year.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31, 2016 are mentioned in the extract of the Annual Return (Annexure-1) which is attached to the Board's Report.

Public Deposits

The Company has not accepted/ renewed any fixed deposits during the year. All deposits have matured and have been repaid when claimed by the depositors together with interest accrued up to the date of maturity. All unclaimed deposits and interest accrued up to the date of maturity has been deposited as and when they became due, with the Investor Education and Protection Fund (IEPF). As on 31st March, 2016, there is no unclaimed deposit as all unclaimed deposit has been transferred to IEPF.

Significant and material orders passed by Regulators/Courts/Tribunals

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

Internal Control Systems & their adequacy

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

Vigil Mechanism (Whistle Blower Policy)

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

The Whistle Blower policy has been posted on the website of the Company www.simplexinfra.com.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, the Members of the Company at their 96th Annual General Meeting ("AGM") held on September 4, 2014, approved the appointment of M/s. Price Waterhouse, Chartered Accountants, bearing ICAI Firm Registration No.301112E and M/s. H. S. Bhattacharjee & Co., Chartered Accountants bearing ICAI Firm Registration No.322303E as the Statutory Auditors of the Company for a period of 3 and 5 consecutive years respectively (subject to ratification of the appointment by the Members at every AGM).

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

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

Auditors Report

Standalone Financial Statement

With respect to paragraph no. 8, 9 and 11 (a), (b) and (d) of the Independent Auditors' Report on the Standalone Financial Statements, in respect of which the Auditors have qualified their report, we would like to state that the matter pertaining to one of the subsidiaries of the Company, namely, Simplex Infrastructures Libya Joint Venture Co., operating in Libya, has been explained in Note no. 32 forming part of the Standalone Financial Statements.

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

Consolidated Financial Statement

With respect to paragraph no. 7, 8 and 12 (a), (b) and (d) of the Independent Auditors' Report on the Consolidated Financial Statements, in respect of which the Auditors have qualified their report, we would like to state that the matter pertaining to one of the associate of the Company which ceased to be a subsidiary of the Company during the year, has been explained in Note no. 30 (c) forming part of the Consolidated Financial Statements.

The Board is of the opinion that the matter being elucidated in detail at Note no.30 (c) of the consolidated financial statements is self-explanatory and do not call for further explanation.

With respect to paragraph no.8, 9, 10 and 11 of Annexure A to Independent Auditors' Report (Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act) on the Consolidated Financial Statements, in respect of which the Auditors have qualified their report, we would like to state that during the year, the Company's internal financial control relating to monitoring of timely preparation of financial statements of the component entities on a periodic basis, initiating appropriate corrective action where required and review of their financial performance were operating effectively which resulted in availability of financial information regularly of 26 component entities except for 1 associate company which ceased to be a subsidiary of the Company during the year, in which preparation of financial statements were delayed due to some extraneous factors. Appropriate action is being taken by the Management of the said Company so that financial statements are prepared timely in future.

Secretarial Audit

Secretarial Audit for the FY 2015-16 was conducted by Mr. Deepak Kumar Khaitan, Practising Company Secretary in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is annexed herewith as "Annexure - 5". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Amendment Rules, 2014, as amended from time to time, your Company has appointed M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants to conduct the audit of cost records of the Company for the financial year 2015-16.

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

Consolidated Financial Statement

Your Company has prepared Consolidated Financial Statements in accordance with Section 129 (3) of the Act and applicable accounting standards issued by the Institute of Chartered Accountants of India. The Consolidated Statements reflect the results of the Company and that of its Subsidiaries, Joint Ventures and Associates.

As required by Regulations 33 of the Listing Regulations, the Audited Consolidated Financial Statements together with the Auditors Report thereon are annexed and form part of this Annual Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are

provided in the Annexure - 6 to this Report.

Management Discussion and Analysis

Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section and forms part of the Annual Report.

Corporate Governance Report

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

Capital Expenditure

During the year under review, the Company has made additions of ₹ 1774 mns to its Fixed Assets consisting tangible assets of ₹ 1770 mns and intangible assets of ₹ 4 mns.

Acknowledgement

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

By Order of the Board
For Simplex Infrastructures Limited

Place: Kolkata
Date: 30.05.2016

S.Dutta
Whole-time
Director
& CFO

A.K.Chatterjee
CEO &
Whole-time
Director

ANNEXURE - 1

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016
of

SIMPLEX INFRASTRUCTURES LIMITED

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

I. Registration and Other Details:

- i) CIN : L45209WB1924PLC004969
- ii) Registration Date: 19th December, 1924
- iii) Name of the Company: Simplex Infrastructures Limited
- iv) Category / Sub-Category of the Company: Company limited by shares/ Indian Non-Government Company
- v) Address of the Registered Office and contact details: "SIMPLEX HOUSE", 27, Shakespeare Sarani, Kolkata -700 017 (India), Phones: +91 033 2301-1600, Fax: +91 033 2283-5964, Website: www.simplexinfra.com
- vi) Whether listed company: Yes
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any: MCS Share Transfer Agent Ltd, 12/1/5, Manoharpukur Road, Ground Floor, Kolkata -700026, Tel : +91 33-40724051/4052/4053 Fax : +91 33-40724050

II. Principal Business Activities of the Company

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

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

III. Particulars of Holding, Subsidiary and Associate Companies:

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

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable Section
2.	Maa Durga Expressways Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata - 700017	U45203WB2011PTC170736	Subsidiary	100	2(87)
3.	Jaintia Highway Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata - 700017	U45400WB2012PTC179350	Subsidiary	100	2(87)
4.	Simplex (Bangladesh) Pvt. Ltd 20, Comrade Moni Singha Road, Old: 62/1, Purana Paltan, Level-04, Motijheel, C/A, Dhaka - 1000, Dhaka ***	N.A.**	Subsidiary	95	2(87)
5.	Simplex (Middle East) Limited. C/o PKF, Chartered Accountants, Level 18, Rolex Towers Sheikh Zayed Road, P.O.Box: 13094, Dubai, UAE	N.A.**	Subsidiary	100	2(87)
6.	Simplex Infrastructure Libya Joint Venture Co. 543, Haiti Street, Tripoli - Libya	N.A.**	Subsidiary	65	2(87)
7.	Arabian Construction Co-Simplex Infra Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata - 700017	U45400WB2011PTC168384	Associate (Joint Venture Company)	50.00	2 (6)
8.	Shree Jagannath Expressways Pvt Ltd "Simplex House" 27, Shakespeare Sarani, Kolkata - 700017	U45203WB2010PTC150429	Associate	34	2 (6)
9.	Raichur Sholapur Transmission Co. Pvt. Ltd. Patel Engineering Compund, Patel Estate Road, Jogeshwari (W) Mumbai - 4000102	U40108MH2009PTC220024	Associate	33.33	2 (6)
10.	Simplex Infrastructures-LLC 2nd Floor, Niwaz House, Bldg. no 2137, Madinat Al Sultan Qaboos, P.O. Box 1797, Postal Code 114, Muscat, Sultanate of Oman ****	N.A.**	Associate	45	2(6)

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

** Incorporated outside India

*** Incorporated on 19th May, 2015

**** Ceased to be a subsidiary and became an Associate w.e.f. 14th March, 2016

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	8504960	1138895	9643855	19.49	9213510	220365	9433875	19.07	-0.42
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	18264500	0	18264500	36.92	18273415	0	18273415	36.94	0.02
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	26769460	1138895	27908355	56.41	27486925	220365	27707290	56.01	-0.40
2) Foreign									
a) Individuals (NRI/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) others-Trust	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	26769460	1138895	27908355	56.41	27486925	220365	27707290	56.01	-0.40
B. Public Shareholding									
1) Institutions									
a) Mutual Funds/UTI	11316561	3000	11319561	22.88	10380659	3000	10383659	20.99	-1.89
b) Banks / FI	719148	0	719148	1.45	716887	0	716887	1.45	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	45736	0	45736	0.09	45388	0	45388	0.09	0.00
g) FIIs	2788552	0	2788552	5.64	2192667	0	2192667	4.43	-1.20
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	14869997	3000	14872997	30.06	13335601	3000	13338601	26.96	-3.10
2) Non-Institutions									
a) Bodies Corp.									
(i) Indian	3079840	701785	3781625	7.64	3889397	701785	4591182	9.28	1.64
(ii) Overseas	0	0	0	0	0	0	0	0	0

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

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2015]				No. of Shares held at the end of the year [As on 31st March, 2016]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding (Contd..)									
2) Non-Institutions (Contd..)									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	1965825	361761	2327586	4.70	2828283	348461	3176744	6.42	1.72
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	139696	0	139696	0.28	0	0	0	0	-0.28
c) Others (specify)									
(i) NRI	51928	288000	339928	0.69	255350	288000	543350	1.10	0.41
(ii) Trustee	12232	0	12232	0.02	6882	0	6882	0.01	-0.01
(iii) A.O.P	89161	750	89911	0.18	107531	750	108281	0.22	0.04
Sub-total (B)(2)	5338682	1352296	6690978	13.52	7087443	1338996	8426439	17.03	3.51
Total Public Shareholding (B)=(B)(1)+(B)(2)	20208679	1355296	21563975	43.59	20423044	1341996	21765040	43.99	0.41
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	46978139	2494191	49472330	100	47909969	1562361	49472330	100	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2015]			Share holding at the end of the year [As on 31st March, 2016]			% Change in share holding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Anupriya Consultants Pvt. Limited	7089912	14.33	0.00	7089912	14.33	0.00	0.00
2.	RBS Credit and Financial Dev. Pvt. Ltd.	4756849	9.62	0.00	4765764	9.63	0.00	0.01
3.	Baba Basuki Distributors (P) Ltd	1996030	4.03	0.00	1996030	4.03	0.00	0.00

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

(ii) Shareholding of Promoters (Contd..)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2015]			Share holding at the end of the year [As on 31st March, 2016]			% Change in share holding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged / encumbered to total shares	
4.	Anjali Trade Links Pvt. Ltd.	750000	1.52	0.00	750000	1.52	0.00	0.00
5.	Asnew Finance & Investment Pvt. Ltd.	281500	0.57	0.00	281500	0.57	0.00	0.00
6.	Parop Finance & Investement Pvt. Ltd.	149500	0.30	0.00	149500	0.30	0.00	0.00
7.	Giriraj Apartments Pvt. Ltd.	90750	0.18	0.00	90750	0.18	0.00	0.00
8.	Sandeepan Export (P) Ltd.	1000000	2.02	0.00	1000000	2.02	0.00	0.00
9.	Universal Earth Engg. Consultancy Serv. Pvt. Ltd	117965	0.24	0.00	117965	0.24	0.00	0.00
10.	Varuna Multifin Pvt. Ltd.	169485	0.34	0.00	169485	0.34	0.00	0.00
11.	East End Trading & Engg. Co.Pvt. Ltd	1252930	2.53	0.00	1252930	2.53	0.00	0.00
12.	Ajay Merchants Pvt. Ltd	41500	0.08	0.00	41500	0.08	0.00	0.00
13.	Regards Fin-Cap Pvt Ltd	105500	0.21	0.00	105500	0.21	0.00	0.00
14.	JMS Mining Sevices Private Limited (Formerly - Joy Mining Services India Private Limited.)	462579	0.94	0.00	462579	0.94	0.00	0.00
15.	Mr. Bithal Das Mundhra	2794950	5.65	0.00	3078245	6.22	0.00	0.57
16.	Smt Yamuna Mundhra *	2293385	4.64	0.00	2293385	4.64	0.00	0.00
17.	Mr. Amitabh Das Mundhra **	2011570	4.07	0.00	2011570	4.07	0.00	0.00
18.	Mr. Rajiv Mundhra ***	1868790	3.78	0.00	1868790	3.78	0.00	0.00
19.	Mr. Sree Mohandas Mundhra	283295	0.57	0.00	0.00	0.00	0.00	(0.57)
20.	Smt Krishna Devi Mundhra	209980	0.42	0.00	0.00	0.00	0.00	(0.42)
21.	Smt Savita Bagri	1885	0.00	0.00	1885	0.00	0.00	0.00
22.	Smt.Savita Devi Mundhra	100000	0.20	0.00	100000	0.20	0.00	0.00
23.	Mrs.Anuja Mundhra	80000	0.16	0.00	80000	0.16	0.00	0.00
	Total	27908355	56.41	0.00	27707290	56.01	0.00	(0.41)

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

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

*** a. Shares/Voting rights includes 233920 nos of Shares held in the Capacity of trustees of a trust.

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

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

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year [As on 1st April, 2015]		Change during the Year		(Increase/Decrease)		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Reason	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	RBS Credit and Financial Development Private Limited	4756849	9.62	14.10.2015	Purchase	5500	0.01	4765764	9.63
				15.10.2015	Purchase	1100	0.00		
				16.10.2015	Purchase	1536	0.00		
				27.10.2015	Purchase	779	0.00		
2.	Smt Krishna Devi Mundhra	209980	0.42	22.05.2015	Transmission	(200000)	(0.40)	0	0
				30.06.2015	Transmission	(9980)	(0.02)		
3.	Mr. Bithal Das Mundhra	2794950	5.65	09.01.2016	Purchase	283295	0.57	3078245	6.22
4.	Mr. Shree Mohandas Mundhra	283295	0.57	09.01.2016	Sale	(283295)	(0.57)	0	0

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

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/Decrease during the year	Reason for increase/decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Reliance Capital Trustee Co.Ltd*						
	At the beginning of the year					4449817	8.99
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	01.05.2015	Buy	7617	0.02	4457434	9.01
		08.05.2015	Buy	4900	0.01	4462334	9.02
		15.05.2015	Buy	13247	0.03	4475581	9.05
		12.06.2015	Buy	5375	0.01	4480956	9.06
		07.08.2015	Sold	-2430	0.00	4478526	9.05
		27.11.2015	Sold	-65199	0.13	4413327	8.92
		25.12.2015	Sold	-91773	0.19	4321554	8.74
		31.12.2015	Sold	-14197	0.03	4307357	8.71
04.03.2016	Buy	12760	0.03	4320117	8.73		
	At the end of the year				4320117	8.73	
2.	HDFC Trustee Company Limited*						
	At the beginning of the year					4434780	8.96
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	No Change during the year					
	At the end of the year				4434780	8.96	

* Shareholding is consolidated based on permanent account number (PAN) of the Shareholder.

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

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

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/Decrease during the year	Reason for increase/decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Warhol Limited						
	At the beginning of the year					1472220	2.98
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	No Change during the year					
	At the end of the year					1472220	2.98
4.	UTI Infrastructures Fund						
	At the beginning of the year					800000	1.62
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	28.08.2015	Sold	-25000	0.05	775000	1.57
		30.10.2015	Sold	-50588	0.10	724412	1.46
		06.11.2015	Sold	-24412	0.05	700000	1.41
		27.11.2015	Sold	-32858	0.07	667142	1.35
		11.12.2015	Sold	-7602	0.02	659540	1.33
		22.01.2016	Sold	-10814	0.02	648726	1.31
		29.01.2016	Sold	-3343	0.01	645383	1.30
		05.02.2016	Sold	-45383	0.09	600000	1.21
	At the end of the year					600000	1.21
5.	State Bank of India						
	At the beginning of the year					715658	1.45
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	No Change during the year					
	At the end of the year					715658	1.45
6.	Kuwait Investment Authority Fund 227						
	At the beginning of the year					584013	1.18
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	No Change during the year					
	At the end of the year					584013	1.18
7.	South Asia Finvest Pvt. Ltd.						
	At the beginning of the year					557500	1.13
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	No Change during the year					
	At the end of the year					557500	1.13

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

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

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/Decrease during the year	Reason for increase/decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	Birla Sunlife Trustee Company Private Limited *						
	At the beginning of the year					513865	1.04
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	22.05.2015	Sold	-27212	0.06	486653	0.98
		29.05.2015	Sold	-1061	0.00	485592	0.98
		05.06.2015	Sold	-37037	0.07	448555	0.91
		12.06.2015	Sold	-29790	0.06	418765	0.85
		19.06.2015	Sold	-18850	0.04	399915	0.81
		21.08.2015	Buy	181722	0.37	581637	1.18
		09.10.2015	Buy	450000	0.91	1031637	2.09
		23.10.2015	Sold	-98000	0.20	933637	1.89
		26.02.2016	Sold	-3800	0.01	929837	1.88
		04.03.2016	Sold	-61292	0.12	868545	1.76
		18.03.2016	Sold	-80000	0.16	788545	1.59
	At the end of the year					788545	1.59
9.	Nihal Investment Pvt. Ltd.						
	At the beginning of the year					440000	0.89
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	No Change during the year					
	At the end of the year					440000	0.89
10.	The Master Trust Bank of Japan Ltd (As trustee of Nissay India Equity Selection Mother Fund)						
	At the beginning of the year					0	0
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	10.07.2015	Buy	416415	0.84	416415	0.84
		17.07.2015	Buy	1194	0.00	417609	0.84
		24.07.2015	Buy	8652	0.02	426261	0.86
		31.07.2015	Buy	45527	0.09	471788	0.95
		14.08.2015	Buy	10042	0.02	481830	0.97
		21.08.2015	Buy	8610	0.02	490440	0.99
		28.08.2015	Buy	1607	0.00	492047	0.99
		04.09.2015	Buy	9227	0.02	501274	1.01
		11.09.2015	Buy	6886	0.01	508160	1.03
		18.09.2015	Buy	3753	0.01	511913	1.03
		25.09.2015	Buy	3168	0.01	515081	1.04
		26.02.2016	Buy	1977	0.00	517058	1.05
		11.03.2016	Buy	1171	0.00	518229	1.05
		18.03.2016	Buy	107340	0.22	625569	1.26
		31.03.2016	Sold	-3639	0.01	621930	1.26
	At the end of the year					621930	1.26

* Shareholding is consolidated based on permanent account number (PAN) of the Shareholder

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year [As at 1st April, 2015]		Cumulative Shareholding during the year*	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Amitabh Das Mundhra	2011570	4.07	2011570	4.07
2.	Mr. Sukumar Dutta	500	0.00	500	0.00
3.	Mr. Rajiv Mundhra	1868790	3.78	1868790	3.78
4.	Mr. N.N. Bhattacharyya	Nil	Nil	Nil	Nil
5.	Mr. Sheo Kishan Damani	Nil	Nil	Nil	Nil
6.	Mr. Amiyo Kumar Chatterjee	750	0.00	750	0.00
7.	Mr. Asutosh Sen	Nil	Nil	Nil	Nil
8.	Ms. Leena Ghosh	Nil	Nil	Nil	Nil
9.	Mr. B. L. Bajoria	750	0.00	750	0.00

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

V. Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	267022	55511	-	322533
(ii) Interest due but not paid	590	7	-	597
(iii) Interest accrued but not due	2137	-	-	2137
Total (i+ii+iii)	269749	55518	-	325267
Change in Indebtedness during the financial year				
● Addition	323689	380050	-	703739
● Reduction	272730	427171	-	699901
Net Change	50959	(47121)	-	3838
Indebtedness at the end of the financial year				
(i) Principal Amount	317981	8391	-	326372
(ii) Interest due but not paid	374	90	-	464
(iii) Interest accrued but not due	2789	-	-	2789
Total (i+ii+iii)	321144	8481	-	329625

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Name of Whole-time Directors			Total Amount (In ₹)
		Mr. S. Dutta	Mr. Rajiv Mundhra	Mr. A. K. Chatterjee	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	3420000	5460000	5186867	14066867
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	629430	330120	920757	1880307
	(c) Profits in lieu of salary u/s 17 (3) of the Income tax Act, 1961	0	0	0	0
2.	Stock options	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission-as % of profit	0	0	0	0
5.	Others, Allowances	0	0	0	0
	Total (A)	4049430	5790120	6107624	15947174
	Ceiling as per the Act (@10% of profits calculated u/s 198 of the Companies Act, 2013)				123510348

B. Remuneration to other Directors:

Sl. No.	Names of Directors	Fee for attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount (In ₹)
1.	Independent Directors				
	Mr. N. N. Bhattacharyya	255000	-	-	255000
	Mr. B. Sengupta	120000	-	-	120000
	Mr. S.K. Damani	100000	-	-	100000
	Mr. A Sen	205000	-	-	205000
	Ms. Leena Ghosh	80000	-	-	80000
	Total (1)	760000			760000
2.	Other Non-Executive Directors				
	Mr. A. D. Mundhra	230000	-	-	230000
	Total (2)	230000			
	Total (B)=(1)+(2)	990000			990000

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO*	Mr.B.L.Bajoria Sr.Vice President & Company Secretary	CFO**	Total
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	-	2124682	-	2124682
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	52400	-	52400
	c) Profits in lieu of salary u/s 17 (3) of the Income tax Act, 1961	-	0	-	0
2.	Stock options	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission-as % of profit	-	-	-	-
5.	Others, Allowances	-	-	-	-
	Total	-	2177082	-	2177082

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

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

VII. Penalties / Punishment / Compounding of Offences:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013, to the Company, its Directors and its other officers in default during the year ended March 31, 2016.

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

Place: Kolkata

Dated: 30th May, 2016

S. Dutta
Whole-time Director & CFO

A.K. Chatterjee
CEO & Whole-time Director

ANNEXURE - 2

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

	Requirements of Rule 5 (1)	Details												
(i)	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	<p>Executive Directors Mr. Rajiv Mundhra - 12.63 Mr. A. K. Chatterjee -13.32 Mr. S. Dutta - 8.83</p> <p>Non-Executive Directors Remuneration of Non-Executive Directors have not been considered as they are not rendering full-time service and are only paid sitting fees for attending board meetings or committee thereof.</p>												
(ii)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	In respect of FY 2014-15, the increment was given w.e.f October 2014. In respect of FY 2015-16, no increment has been given but the annual effect of increment given in 2014-15 has resulted to differential figures of remuneration as compared to FY 2014-15												
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	7.52%												
(iv)	The number of permanent employees on the rolls of the Company	3167 as on 31.03.2016												
(v)	The explanation on the relationship between average increase in remuneration and company performance	Considering the market conditions and also the Company's position, no increment was given to Employees & Directors in the Financial Year 2015-16.												
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Revenue from operations: ₹ 581,162 Lakhs Profit Before Tax: ₹ 9,639 lakhs Profit After Tax: ₹ 6,627 lakhs Aggregate remuneration of KMPs: ₹ 123 Lakhs												
(vii)	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer	<table border="1"> <thead> <tr> <th>Market Capitalisation</th> <th>As on 31.03.2016 (₹ In lakhs)</th> <th>As on 31.03.2015 (₹ In lakhs)</th> <th>% Change</th> </tr> </thead> <tbody> <tr> <td>BSE</td> <td>123730</td> <td>226187</td> <td>-45%</td> </tr> <tr> <td>NSE</td> <td>125610</td> <td>228240</td> <td>-45%</td> </tr> </tbody> </table>	Market Capitalisation	As on 31.03.2016 (₹ In lakhs)	As on 31.03.2015 (₹ In lakhs)	% Change	BSE	123730	226187	-45%	NSE	125610	228240	-45%
Market Capitalisation	As on 31.03.2016 (₹ In lakhs)	As on 31.03.2015 (₹ In lakhs)	% Change											
BSE	123730	226187	-45%											
NSE	125610	228240	-45%											

Requirements of Rule 5 (1)		Details			
			As on 31.03.2016	As on 31.03.2015	% Change
		Price Earnings Ratio	18.66	36.23	- 49%
			As on 31.03.2016	As on 31.03.2015	% Decrease
		Share price / Market Quotation			
		BSE	250.10	457.20	45.30%
		NSE	253.90	461.35	44.97%
		Market Price (BSE) as on 31.03.2016		250	
		Public cum Rights issue in 1996 (converted to price of each share for face value of ₹ 2 each)*		20	
		% increase in market price over the price at the time of public cum rights issue in 1996		1150% (11.50 times)	
		Note:			
		* In 2005, 1 share of ₹ 10/- each was split to 5 shares of ₹ 2/- each, therefore 1 share in 1996 is equal to 5 shares in 2016. The issue price in 1996 for each equity shares was ₹100/- (face value of ₹ 10 each for cash at a premium of ₹ 90/- per share)			
		The Company's shares are listed on BSE, NSE and CSE			
(viii)	Average percentile increase in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof	The increment was given in 2014-15 w.e.f Oct 2014. However there was no increment for the F.Y. 2015-16			
(ix)	Comparison of the each remuneration of the KMP against the performance of the Company	Revenue from operations: ₹ 581,162 Lakhs Profit Before Tax: ₹ 9,639 lakhs Profit After Tax: ₹ 6,627 lakhs			
		Remuneration of KMPs:			
		Name	Remuneration for FY 2015-16		
		Mr. A. K. Chatterjee	61,07,624		
		Mr. S. Dutta	40,49,430		
		Mr. B. L. Bajoria	21,77,082		

Requirements of Rule 5 (1)		Details											
(x)	The Key parameters for variable component of remuneration availed by the Directors	There is no variable component in remuneration of Directors.											
(xi)	Ratio of remuneration of highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Name</th> <th style="width: 40%;">Designation</th> <th style="width: 20%;">Ratio</th> </tr> </thead> <tbody> <tr> <td>Mr. N.K. Kakani</td> <td>Senior Executive Director</td> <td style="text-align: center;">1.35</td> </tr> <tr> <td>Mr. K.K. Kalyani</td> <td>General Manager*</td> <td style="text-align: center;">1.39</td> </tr> </tbody> </table> <p>* His employment is based in foreign country and is paid remuneration in foreign currency which is converted into rupees as per conversion rate as on 31.03.2016. Although his perks are taxable in country of residence, therefore perquisites cannot be calculated as per Sec 17 (1) & 17 (2) of Income Tax Act, 1961 and such perquisites are calculated on actual basis.</p>			Name	Designation	Ratio	Mr. N.K. Kakani	Senior Executive Director	1.35	Mr. K.K. Kalyani	General Manager*	1.39
Name	Designation	Ratio											
Mr. N.K. Kakani	Senior Executive Director	1.35											
Mr. K.K. Kalyani	General Manager*	1.39											
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31st March, 2016 is as per the Remuneration Policy of the Company.											

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

Place: Kolkata
Dated: 30th May, 2016

<p>S. Dutta Whole-time Director & CFO</p>	<p>A.K. Chatterjee CEO & Whole-time Director</p>
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ANNEXURE - 4

REPORT ON CSR ACTIVITIES/ INITIATIVES [Pursuant to Section 135 of the Act & Rules made thereunder]

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

For Simplex, corporate social responsibility mean two things-corporate responsibility and social responsibility integrated into a business model. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

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

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

The Company contributes for running & maintenance of schools including construction of new school building at Bikaner, Rajasthan through Shree Charity Trust, a recognized trust formed for the purpose of promotion of education. During the year, the Company also contributed to Acharya Mahapragya Mahashraman Education and Research Foundation (AMMERF), a Charitable trust, based in Kolkata and engaged in promotion of education. AMMERF will build an educational institution in New Town , Rajarhat, Kolkata on 4.20 acres of land allotted to it by the Government of West Bengal.

The CSR Policy of the Company is disclosed at the website of the Company.

Weblink: <http://www.simplexinfra.com/Uploadedfiles/fckeditor/file/Investors/CSR%20Policy.pdf>

2. The composition of the CSR Committee

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

- (1) Mr. Rajiv Mundhra, Whole-time Director, Chairman
 - (2) Mr. S. Dutta, Whole-time Director, Member
 - (3) Mr. S.K. Damani, Independent Director of the Company, Member
- Mr. B.L. Bajoria, Sr.Vice-president & Company Secretary acts as the Secretary to the Committee.

3. Average Net Profit of the company for last 3 financial years: ₹ 923.6 mns

4. Prescribed CSR expenditure (2% of amount as in item 3 above): ₹ 18.5 mns

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

- a) Total amount to be spent for the financial year- ₹18.5 mns
- b) Amount un-spent, if any- NIL

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

Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others 2. specify the state/ district (Name of the District/s, State/s where project/ programme was undertaken)	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Sub-heads: 1. Direct expenditure on project / programme 2. Overheads	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency*
1.	Running & Maintenance of Schools including construction of new school building	Promotion of Education	Bikaner, Rajasthan	9 mns	₹ 9 mns contributed to Shree Charity trust for utilisation towards construction of new school buildings and expenses towards running & maintenance of schools	9 mns	Shree Charity Trust
2.	Construction of an educational institution on 4.20 acres of land given by the Government of West Bengal.	Promotion of Education	New Town, Rajarhat, Kolkata	10 mns	₹ 10 mns contributed to Acharya Mahapragya Mahashraman Education & Research Foundation (AMMERF) for utilisation towards construction of an educational institution	10 mns	Acharya Mahapragya Mahashraman Education and Research Foundation (AMMERF)
			TOTAL	19 mns		19 mns	

* The total CSR amount is spent through implementing agency

Details of implementing agency:

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

Acharya Mahapragya Mahashraman Education and Research Foundation (AMMERF), a charitable trust based in Kolkata with a goal to impart quality education. It has an ambitious plan of building an educational institution for imparting education to the Children of society.

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

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

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

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

A.K.Chatterjee
CEO & Whole-time Director

Rajiv Mundhra
Chairman of CSR Committee

ANNEXURE - 5

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 (hereinafter called 'the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

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

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period); and
 - (h). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period);
- (vi) The Contract Labour (Regulation and Abolition) Act, 1970 and The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 and rules made thereunder are the laws applicable specifically to the Company and as regards the applicability of Building and Other Construction Workers Welfare Cess Act, 1996 and rules made thereunder the Company has filed Writ Petitions before Competent Courts and obtained stay orders and the matters are sub judice, as per the Management Representation Letter issued by the Company of even date.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements [including the new listing agreements in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015] entered into by the Company with The Calcutta Stock Exchange Limited, Bombay Stock Exchange Limited & National Stock Exchange of India Limited;

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

I further report that

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

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

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

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

I further report that during the Audit Period, the specific events/ actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above are allotment of secured redeemable non convertible debentures, secured and unsecured borrowings and transfer of 25% shares of Simplex Infrastructure LLC by which that subsidiary company has become an associate company.

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

Place: Kolkata

Date: 26th May, 2016

Deepak Kumar Khaitan

Practising Company Secretary

F.C.S. No.: 5615

C.P. No.: 5207

ANNEXURE - A

to the SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

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

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

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

Place: Kolkata
Date: 26th May, 2016




















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

ANNEXURE - 6

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

A. Conservation of Energy

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

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

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

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

(III) The capital investment on energy conservation equipments

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

B. Technology absorption

(I) The efforts made towards technology absorption

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

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

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

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

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

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

(IV) The expenditure incurred on Research and Development

(₹ in million)

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

C. Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned

(₹ in million)

	2015-2016	2014-2015
Foreign Exchange earned	6462	5710
Foreign Exchange used	4891	4571

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

Place: Kolkata

Dated: 30th May, 2016

S. Dutta
Whole-time Director & CFO

A.K. Chatterjee
CEO & Whole-time Director

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The global macroeconomic landscape is currently moving through a rough and uncertain terrain characterized by weak growth and sluggish economy. The situation has been exacerbated by declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, turbulent financial markets, and volatile exchange rates. These conditions reflect extreme risk-aversion behaviour of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress. Even in these trying and uncertain circumstances, India's growth story has largely remained positive on the strength of domestic absorption, and the country has registered a robust and steady pace of economic growth in 2015-16 as it did in 2014-15. Additionally, its other macroeconomic parameters like inflation, fiscal deficit and current account balance have exhibited distinct signs of improvement. India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is ₹ 113.5 trillion (US\$ 1.668 trillion), as against ₹ 105.5 trillion

(US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

Given the fact that the government is committed to carrying the reform process forward, aided by the prevailing macroeconomic stability, it appears that conditions do exist for raising the economy's growth momentum and achieving growth rates of 8 per cent or higher in the next couple of years. According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will be growing by more than 7 per cent for the third successive year 2016-17 and can start growing at 8 per cent or more in next two years. India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

Industry Overview

Infrastructure development reflects the health of the economy of any nation because infrastructure is directly proportional to the development and growth of the country. Being a rapidly growing nation, India has always given higher importance to the infrastructure sector and it has received considerable attention from the government as well

as private players. Indian infrastructure sector mainly includes development of roads, airports, shipping and ports which have contributed greatly to the economy of India over the last decade. A large focus has always been given on execution of associated projects via Public Private Partnerships (PPPs), fiscal incentives, tariff policies, budgetary allocations and participation of private companies.

The construction industry is the second largest industry in India after agriculture. It accounts for about 11 percent of India as GDP. It makes significant contribution to the national economy and is valued at ₹ 7812 billion (USD126 billion), employing more than 35 million people. About 100 per cent FDI is permitted through the automatic route for townships, cities and infrastructure development. The sector accounts for second highest FDI flow into the country. The government has, thus, eased some of its FDI restrictions for the investors recently. An investment worth ₹ 62 trillion (USD 1,000 billion) is projected for the sector until 2017, 40 per cent of which would be funded by the private sector. At present, India has an urban and rural housing shortage of 18.8 million units and 48 million respectively. The Government of India launched Housing for All by 2022 scheme in June 2015 to provide a home for all Indians, thus presenting a significant opportunity for the Company in the sector.

Construction is an essential part of any country's infrastructure and industrial development, with its backward and forward linkages with various other industries like cement, steel, bricks etc. catalyses employment generation in the country. There are mainly three segments in the construction industry like real estate construction which includes residential and commercial construction; infrastructure building which includes roads, railways, power etc; and industrial construction that consists of oil and gas refineries, pipelines, textiles etc.

This sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. The governments around the world are infusing money in this sector to generate demands for goods and services by creating jobs through higher spending into physical and social infrastructure. Likewise, the Indian government on its part

is not lagging behind on this score and has taken concrete steps to revive the sector to regain its past glory. Indian infrastructure sector is well poised to take a big leap and it provides several opportunities for private players in this sector.

Business Review

Simplex has been a pioneer in civil engineering in India, steadily contributing towards infrastructural development, and a better tomorrow. In 1924, India had not opened up and there was hardly any quality investment in infrastructure projects. Today, the journey of nearly a century has made Simplex both dynamic and mature. Simplex's experience in the sector has been an exceptional mix of moments of excellence, seconds of despair, frustrations, and thrill, yet exciting. Simplex has grown over the years and is the preferable partner in infrastructure development in the country which is evidenced from its presence in almost all construction verticals -Ground Engineering, Industrial, Building & Housing, Power-Thermal, Nuclear & Hydel, Power Transmission, Marine Ports, Roads, Railways, Bridges, Elevated Roads & Rail Corridors and Urban Infra- Airports, Metro Rails, Sewerage and Utilities.

A robustness of any Company can be assessed by how it performs in its most challenging times. Simplex has survived multiple market cycles and been through most challenging economic slowdowns and yet stood the test of time over the years. Despite a not so favourable market conditions, Simplex's order book as on March 31, 2016 stood over Rs.140000 mns diversified over 200 contracts, 9 verticals and many countries.

With over nine decades of a strong, customer focused approach, stringent project selection and diligence process and a continuous quest for world-class quality, Simplex has unmatched expertise across Technology, Engineering, Construction and Infrastructure Projects. The Company is well equipped with latest technology in a number of areas like foundation engineering, micro piling technique, etc. Its continuous focus on investing in owning a large fleet of modern machinery and equipment to meet the growing project requirements, coupled with robust planning and management systems implemented for projects, plants and

human resources, ensure better utilization of assets and allow leverage to ensure our client's timelines are met.

Simplex is now a catalyst to national transformation, instead of being a beneficiary of economic growth. Having executed more than 2800 projects spanning almost all the gamut of construction industry with consistent quality assurance, cost control and adherence to milestones as per the customer requirements, has made Simplex one of the largest player in the infrastructure segment.

Highlights of the year:

A few of the Ongoing projects

Domestic

- Civil Construction works for residential tower, Mumbai
- Design & Build Sewerage Treatment plant and construction of pumping stations, Halisahar, Municipal Town, West Bengal
- Civil, Finishes & External Development Works at Sativa Divinity, Bangalore
- 4- Laning of NH-37 from Rangagara to Kaliabor Tinali in Nagaon district, Assam
- Civil, Structural, Finishing works for multistoried residential building, Chennai
- Design and Build Sewerage treatment plant, Budge Budge, West Bengal

Overseas

- Piling Works at Abu Dhabi, U.A.E.
- Civil & Building, Intake Pumphouse and Seal PIT Works, Doha, Qatar

Completed Projects

Domestic

- Thermal Power Plant, Angul, Orissa
- 4 x 600 MW O.P Jindal Super Thermal Power Project at Tamnar, Raigarh, Chattisgarh
- Transmission Line from Bhopal- Jabalpur & Bhopal- Indore, Bhopal, Madhya Pradesh
- Urban Infrastructures for water treatment plant, Kolkata, West Bengal

Overseas

- Construction of Sub-Structures & super structure for bridge works, Jeddah, Saudi Arabia
- QPMC Cement Terminal at UMM AL SAID, Doha
- Civil works for Export Gas Compression facilities upgrade project, Ras Laffaan, Qatar

Opportunities

It is an acknowledged fact that construction has the potential to drive and revive manufacturing in any economy. The construction sectors contribution to GDP in India has stayed fairly constant at around 7-8% for the last few years. These factors along with strong backward and forward linkages of the sector with other manufacturing industries, make this sector a natural priority sector for the government. The Government of India is taking every possible initiative to boost the infrastructure sector-liberalising foreign direct investment (FDI) rules in realty and construction sector, allocation of substantial fund in the fiscal budget, focus on affordable housing, brings tremendous opportunities in this sector.

The infrastructure sector in India has evolved from purely Government funded projects to newer business models involving the private sector. Currently, the infrastructure sector is in a state of flux, with the sector being hit by slowdown in the economy and strain being faced by various infrastructure developers. Going ahead, the sector is poised to bounce back with new opportunities. But growth of the infrastructure sector is dependent on solving some key challenges related to reducing regulatory uncertainty, developing appropriate financing mechanisms and ensuring efficient project management (from bid to execution).

Fuelled by urbanization, globalization, need for urgent infrastructure growth in various sectors and developing "megacities," construction in emerging markets is expected to double within a decade and will become a ₹ 415 trillion (USD 6.7 trillion) business by 2020, accounting for some 55 per cent of global construction output, according to the "Global Construction 2020" report published by Global Construction Perspectives and Oxford Economics.

Increasing investments in residential construction and transport infrastructure will also drive growth in India's construction industry over the forecast period (2016–2020),

according to a study by Timetric's Construction Intelligence Centre (CIC). Consequently, the average annual growth in real terms is expected to improve from 2.95% in 2011–2015 to 5.65% during the coming five years.

It is forecasted that the industry would rise from a value of ₹ 26.54 trillion (USD 428.1 billion) in 2015 to ₹ 35 trillion (USD 563.4 billion) in 2020. The demand for construction services is set to increase due to rapid industrialisation, urbanisation, a rise in disposable income and population growth. Governments' efforts to improve India's residential and transport infrastructure will also play a vital role in supporting the growth. Consequently, infrastructure construction is anticipated to be the industry's fastest-growing market over the forecast period, with a CAGR of 9.94% in nominal terms, to value ₹ 9.5 trillion (USD 140.1 billion) in 2020. Therefore the medium and long term prospects for the Indian building and construction industry are very promising.

Urban Infrastructures

The country's expanding population and urbanisation will continue to generate a need for infrastructure development. To improve trade competitiveness and cope with the population growth, the government is focusing more on infrastructure development, which is expected to result in regular investments in the maintenance and expansion of road infrastructure in the near future.

India's demographic profile predominantly consists of young population which is increasingly turning urban. The Government of India has focussed on urban development in the country with specific programs such as smart cities and many more. A large and growing middle class, prominent in such urban centres, is not only increasingly consuming high end goods and services but also redefining the luxury market. As per McKinsey Global Institute (MGI) report, India's urban population is expected to touch 590 million in 2030, from 340 million in 2008. This increase in growth is expected to lead to several positive consequences such as abundant employment opportunities and creation of new markets due to untapped demands of an increasingly urban population.

The Government has launched three flagship schemes in June, 2015 aimed at changing the face of urban India—

Smart Cities mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Housing for All Mission with an expected expenditure of around ₹ 4 trillion (USD 60 billion) over the next few years. The government has completed stage one of the Smart Cities Mission worth ₹ 1 trillion (USD 15 billion) by shortlisting 100 cities across India for the plan. The Government of India plans to spend ₹ 500 billion (USD 7.5 billion) to develop 100 smart cities in the country, with each selected city to receive assistance of ₹ 1 billion (USD 15 million) per year for five years.

Simplex undertakes the full range of urban infrastructure construction in busy urban agglomerates to meet the changing infrastructure demands of the country. Simplex is very much involved in utilities ranging from waterworks to sewerage, transportation, renovation and modernization of airports – Jaipur and Udaipur, Greenfield Airport Project at Andal near Durgapur, West Bengal. The contribution from this sector has been 16 per cent in terms of revenue during FY 2015-16 and the share in order book from this sector is 13 per cent.

Marine

According to the Ministry of Shipping, around 95 per cent of India's trading by volume and 70 per cent by value is done through maritime transport. India has 12 major and 187 non-major ports. Cargo traffic, which recorded 1,052 million metric tonnes (MMT) in 2015, is expected to reach 1,758 MMT by 2017. The Indian ports and shipping industry plays a vital role in sustaining growth in the country's trade and commerce. India is the 16th largest maritime country in the world, with a coastline of about 7,517 km. The Indian Government plays an important role in developing and modernizing the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100 per cent under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports. The handling capacity of major ports in India is sufficient to match trade demand. Additionally, the government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations.

The Indian government plans to develop 10 coastal economic regions as part of plans to revive the country's

Sagarmala (string of ports) project. The Sagarmala initiative is expected to tackle underutilised ports by focussing on port modernization, efficient evacuation and coastal economic development. Sagarmala would also complement the Golden Quadrilateral project and would provide sea connectivity to major industrial centres approachable through sea route.

In 2015, India's major ports have handled the highest ever quality of cargo. India has also added the highest ever capacity in major ports. A series of measures for modernizing the ports and increasing their efficiency have been initiated. New greenfield ports both in the eastern and western coasts of the country are in pipeline. The work on the National Waterways is also being expedited. ₹ 8 billion has been provided for these initiatives. The government is also looking to develop the inland waterway sector as an alternative to road and rail routes to transport goods to the nation's ports and hopes to attract private investment in the sector.

Simplex has played an important role in civil construction of complex marine infrastructure since 1940s, when it accomplished the construction of the prestigious King George Docks (now Jawaharlal Nehru Port) in Mumbai to gain national recognition. Apart from its traditional expertise in underwater piling including steel piling under adverse sea conditions, the Company has gained extensive experience in construction of ports, jetties, wharves, terminals, lighthouses, breakwaters, quays and shipyards. Since 1968, the Company has undertaken full-fledged marine construction and has been associated with building many of India's major ports – Goa, Haldia, Vizag, Kochi, Mundra, Mumbai, Paradip, Adani and Dahej and also bridges across major rivers in Delhi, Madurai and Bhubaneshwar. Recently, the Company also completed piling job for the 240 Meter high transmission tower in the turbulent waters of the river Hooghly at Raichak. The marine sector contributed 5 percent in terms of revenue during FY 15-16 and the share in order book from this sector is 4 per cent.

Roads & Highways

In the road sector, there were more than 70 projects that were languishing at the beginning of the year. Aggregate length of these projects was about 8,300 kms involving more

than ₹ 100 billion investment. With exemplary and proactive interventions, nearly 85% of these projects have been put back on track. India's highest ever kilometres of new highways were awarded in 2015. This is a sign of growth in the economy; but it presents a challenge also. Therefore, the government has speeded up the process of road construction. The Budget 2016-17 has made an allocation of ₹ 550 billion in the Budget for Roads and Highways. This will be further enhanced by additional ₹ 150 billion to be raised by NHAI through bonds. Thus the total investment in the road sector, including Pradhanmantri Gram Sadak Yojna allocation, would be ₹ 970 billion during 2016-17.

It is further expected that the Government will approve nearly 10,000 kms of National Highways in 2016-17. The pace of completion of road projects will also rise to nearly 10,000 kms in 2016-17. In addition, nearly 50,000 kms of State highways will also be taken up for up-gradation as National Highways.

In the month of November 2015, among various areas of infrastructure spending by the government, the roads segment led in terms of tenders issued (59 per cent of total tenders) and contracts awarded, with an increasing shift to Engineering, Procurement and Construction (EPC) type of contracts providing ample opportunities to the Company.

Since the 1980s, Simplex has been undertaking a variety of highway and urban road construction work including flyovers, elevated corridors and bridges. It has also been associated with the prestigious project Golden Quadrilateral and North South East West Corridor and has also constructed flyovers in several cities of India, including Delhi, Mumbai, Jaipur, Kolkata, Bangalore, Chennai and Hyderabad and also abroad-Bangladesh and Middle East. The 12 Km flyover on PVNR Expressway, Hyderabad, the longest elevated road in India bears testimony to the expertise of the Company in urban construction. The roads & bridges sector contributed 14 percent in terms of revenue during FY 15-16 and the share in order book from this sector is 11 per cent.

Railways

The Indian Railways is one of the world's largest Railways. Spread across 7,146 stations, the 64,600-km network enables the running of 19,000 trains on a daily basis. India's railway network is recognised as one of the largest railway systems

in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. The Government of India has focused on investing on railway infrastructure by making investor-friendly policies. It has moved quickly to enable foreign direct investment (FDI) in railways to improve infrastructure for freight and high-speed trains. Currently, Indian Railways is focusing on finishing the capacity-augmentation projects that have the highest rates of return. There are 154 New Line, 42 Gauge Conversion, 166 Doubling and 54 Railway Electrification projects across the country. Promising “watershed development” of Indian Railways, a series of reforms were announced in the Budget in the rail sector, including the introduction of remote sensing technology to improve safety, rail bookings on mobile phones and Wi-Fi at railway stations. During first seven months of FY 2015-16, Indian Railways awarded projects worth ₹ 105.94 billion (USD 1.59 billion), more than double the value of those awarded in the same period last year. Most of these projects involve engineering, procurement and construction (EPC) contracts. The Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market will be the 3rd largest, accounting for 10 per cent of the global market.

Simplex is also involved with the Indian Railways in expanding and improving the rail infrastructure across the country. Among its many achievements, the Company has pioneered automatic track-laying for high speed tracks.

Power

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil and hydro power to viable non-conventional sources such as nuclear power, wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the

country, massive addition to the installed generating capacity is required.

In the power sector, Government is drawing up a comprehensive plan, spanning next 15 to 20 years, to augment the investment in nuclear power generation. Budgetary allocation up to ₹ 30 billion per annum, together with public sector investments, will be leveraged to facilitate the required investment for this purpose. The Indian power sector has an investment potential of ₹ 15 trillion (US\$ 237 billion) in the next 4-5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment. The Government's immediate goal is to generate 2 trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

Simplex is present in power sector since 1960 and is experienced in erecting all types of civil construction work in power infrastructures like thermal, hydel and nuclear as well as Ultra Mega Power Projects (UMPP). The Company has forayed into Transmission & Distribution (T & D), an extremely critical area in the power sector, in 2010. The Company is associated with 150 thermal power plants in India. The power sector contributed 10% in terms of revenue during FY 15-16 and the share in order book from this sector is 15%.

Building & Housing

By 2050, the urban population is set to reach more than 814 million, an increase of about 400 million from the current level. Moreover, Economically Weaker Sections (EWS) and Low Income Groups (LIGs) account for 96 per cent of the current housing shortage in urban India. Hence, the government aims at constructing 20 million houses in the next 7 years by 2022 to counter the shortage. The plan shall be implemented in 3 phases – Phase I (April 2015 to March 2017) to cover 100 cities, Phase II (April 2017 to March 2019) to cover additional 200 cities and Phase III (April 2019 to March 2022) to cover the remaining cities. Residential construction was the largest market in the Indian construction industry during 2011-2015, and is anticipated to remain relatively sizeable over the next five years, with a 30.6 per cent share of the industry's total value in 2020.

Construction activity in the residential market will be supported by rapid urbanisation, population growth, and positive developments in regional economic conditions. Government efforts to clear slum areas by 2022 and reduce the country's housing deficit will also help the market grow. The Government of India announced its "One Hundred Smart Cities" initiative in the Union Budget 2014-15. The project involves development of satellite towns of larger cities by modernizing the existing mid-sized cities in the country. Indian government has allocated ₹ 74.4 billion (USD 1.2 billion) in the current fiscal year for the project.

From State legislatures to Court complexes, sports stadia, hotels, commercial complexes, residential high towers, institutional/IT Buildings, hospitals, educational campuses, Simplex is present in all spheres of this sector since 1950. Simplex is associated with almost all reputed promoters and developers including Seth, Lodha, Brigade, DLF, HDIL, Keppel, Unitech, Tata Housing, Mantri, Salarpuria, Al-Arab Contractor as well as Hotel Chains like Ritz Carlton, Hilton and ITC, which testifies to its efficiency and commitment. The contribution from this sector has been highest both in terms of revenue and share in order book at 33 per cent and 45 per cent respectively during FY 2015-16. Out of this 45 per cent, 18 per cent represents orders from government institutions like Delhi Development Authority, IITs, IIMs, SBI Employee Housing, Military quarters and 27 per cent represents order for high rise high-end residential building orders from groups like Lodha, Godrej, Salarpuria, Sapoorji Pallanji, etc

Industrial Structures

Industrial Structures are of strategic importance to the economy owing to its intense integration with other industry segments. It has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. Industrial structures are more pre-dominant in the chemical, metallurgical and mining industries, therefore backbone of the economy. Increased efficiency in the construction of industrial structures is achieved by using pre-fabrications and by standardization of the entire structure. Over the last 60 years, Industrial overall production went up by five times, making India the 10th most Industrial nation of the world. Industrial development is not possible without a substantial expansion of the

Infrastructure of the Economy. Accordingly, massive efforts were directed towards creation of basic facilities like power, transport, communication, ports, banking and finance, qualified and skilled human resources in the five years plans. Industries associated with this effort were naturally accorded a high priority.

Simplex provides the engineering solutions that delivers cost-effective and sustainable answers to challenges posed to these industries by new techniques, improved techniques and compliance of environmental norms. Simplex has been closely associated with construction of large industrial structures since 1935. It has presence across various industries-cement, steel, aluminium, engineering, automobile, petrochemicals, etc. The contribution from this sector has been 12 per cent in terms of revenue during FY 2015-16 and the share in order book from this sector is 5 per cent.

Threats, Risks and Concerns

Construction industry is highly risk prone, with complex and dynamic project environments creating an atmosphere of high uncertainty and risk. The industry is vulnerable to various technical, socio-political and business risks starting from tendering which constitutes one of the most risk effected area in the construction business. The track record to cope with these risks has not been very good in construction industry. As a result, the people working in the industry bear various failures, such as, failure of abiding by quality and operational requirements, cost overruns and uncertain delays in project completion. In light of this, it can be said that an effective systems of risk assessment and management for construction industry remains a challenging task for the industry practitioners. Risks and uncertainties inherent in the construction industry are more than other industries. The process of tendering, planning, executing and maintaining all project activities is complex and time-consuming. The whole process requires a myriad of people with diverse skill sets and the co-ordination of a vast amount of complex and interrelated activities. The situation is made complex by many external factors. Risk in the construction industry is perceived to be a combination of activities, which adversely affect the project objectives of time, cost, scope and quality. Some risks in construction processes can be easily predicted or readily identified; still

some can be totally unforeseen. Construction risks can be related to technical, management, logistical, or socio-political aspects or can be related to natural disasters. In the domain of project management, some of the critical effects of risks are failure to achieve operational requirements and the required quality, non completion of the project within stipulated time and estimated cost.

Some of the key issues plaguing the sector are: land acquisition and environmental clearance, lack of coordination between various Government agencies, inappropriate structuring of the projects, particularly of demarcation of risks and rewards between Government and private sector, lack of a proper dispute resolution mechanism between private players and Government agencies, debt burden of infrastructure developers, as a consequence of execution delays and irrational bidding. A number of firms have had their debt recast by corporate debt restructuring cell made by lending banks. The order inflows for large infrastructure firms have declined over the past 1-2 years. The appetite of infrastructure developers for new projects has significantly reduced. This has resulted in very lukewarm response to bids from the government agencies like National Highway Authority of India in the public-private-partnership route. Banks are also being cautious in lending to infrastructure sectors, where exposure limits have already been reached.

Over 75 per cent of real estate projects of the total investments worth over ₹ 14 trillion remained non-starter (under implementation) as of FY15 owing to plethora of issues like delays in environmental clearances, project approvals, acquisition, lack of finance and carrying the baggage of badly executed public-private-partnership (PPP) models that are crippling growth of construction in India. One of the major problems facing the industry is a high level of debt on their balance sheets, resulting from project delays which, in turn, were caused by things like environmental issues both at the State and Central levels.

India as a nation is quite susceptible to all forms of natural hazards. Natural hazards like earthquakes, floods and cyclones always lead to immense damage and widespread destruction of civil engineering structures. The financial setback in such disasters is huge. Further, the rehabilitation work involved after any such hazard, to bring life back to

normalcy, is itself a great challenge for the construction industry. Undertaking detailed damage investigation, evolving appropriate rehabilitation techniques or even clearance of debris of destructed buildings requires use of specialised technology and equipment. It is therefore imperative to attempt to make only disaster-resistant constructions to begin with. Also, the governments and local bodies need to develop capacities to cope with natural disasters to mitigate the effects of the natural disasters.

Simplex has embraced innovation and ensured high levels of long term performance and sustainability and is well equipped to meet the challenges of modern construction industry. To stay competitive, the Company keeps it self updated with the latest trends and technologies in the industry. Simplex employs innovative technologies and skilled project handling strategies to overcome these challenges. The conservative approach at the time of tendering and prudent selection of projects has made Simplex prove its superior execution capabilities. The satisfactory performance of the Company under demanding situations in the past stands in good stead and give confidence to the Company to bring about an overall development in the infrastructure of the country.

Risk Management

Risk management constitutes identification, assessment and setting preference for risk mitigation. This may include an improved way of using the materials and resources in an order to minimize the hazards that may arise along with monitoring and controlling the unfortunate events that may occur. Risk may arise due to uncertainty in financial market, accidents, failures in the project, natural calamities, legal issues, risk associated with credit etc. The characteristics of each project keeps on changing which make it difficult to be imitated. This requires unique skills to manage and accomplish the process. The objective of the risk management process is to have a view from the perspective of different participants of the project. In construction, risk usually refers to the factors that may hamper the objective of the project regarding time, cost and quality. Identification of the risk that can be faced at a later stage is important for the contractor to get alert and prepare in advance for the uncertainties that may arise. A project is associated with

number of risks which includes economic risk, financial risk, legal risk, technical risk and environmental risk. Identification of risk forms the first major part of risk analysis. There are inherent factors which can be identified in this phase of risk management. Without proper identification management of risk becomes very difficult. Many uncertainties are caused due to lack of proper identification. Risk factor needs a proper analysis to minimize the probability of uncertainties.

Simplex believes that “project management is a tool of the risk management approach, not vice-versa”. The Company has a risk- mitigated, well-diversified and spread out construction revenues. The proactive risk management process of the Company involves identifying, allocating and managing risks at the front end of the project planning process. The major risk areas of the Company are tendering, operation, procurement, finance, foreign exchange, personnel & IT. The Risk Management Committee of the Company oversees the risks that may have adverse effect on the project cost and time schedule and find ways to adapt to the changing business, social, and legal environment, and leads the organization under supervision of the Board through the challenges it faces. The Technical Directors of the Company and the Tendering Department takes necessary steps to mitigate the risk by prudently bidding for the tender taking into account the various risks which are likely to be involved in project execution and making the business terms clear with the client before taking up the project. The Risk Management Committee constantly monitors, evaluates and devises strategy to eliminate and minimize risks in co-ordination with respective departments.

Internal Control System and Their Adequacy

The Company has adequate system of Internal Controls which are commensurate with the size and nature of operations of the Company. The Company has a documented comprehensive internal control manual for all the major processes, viz, payroll, contract labour, human resource, procurement and purchase of material, fixed asset, inventory control, cash management & foreign exchange transactions, etc which have been designed to provide reasonable assurance with regard to recording and providing

reliable financial information, complying with applicable statutes, safeguarding of assets from unauthorized use or losses, authorization of transactions and adherence to corporate policies. The Internal Control Systems are duly checked for their adequacy by carrying out regular and exhaustive internal audits. The Company has appointed a panel of Chartered Accountant firms to carry out the internal audit of the Company's operations at registered office, branches and its various sites. The audit is carried out through an internal audit plan, which is reviewed in consultation with the Audit Committee which reviews adequacy of internal control checks in the system across all significant areas of Company's operations. The Audit Committee also meets the Company's Statutory Auditors to ascertain their views on the financial statements, financial reporting system, internal control system and compliance to accounting policies and procedures.

Human Resource Development

In India, traditionally the construction industry has been labour intensive. There are three categories of manpower involved in this industry consisting of the artisan level, the supervisory level and managerial level. It has been observed that every ₹10 million, investment on construction project, generates employments of 22,000 unskilled man-days, 23,000 skilled or semiskilled man-days and 9,000 managerial and technical man-days approximately. With only 3 per cent of total teaching in the country addressing the direct needs of the construction engineering and management aspects required in the construction industry, it is observed that “in time to come, India will not have sufficient quality civil engineers even to undertake basic infrastructure work.” Urgent steps are to be initiated to reverse this trend of severe shortage of technical manpower. As is the case in any business, people are a construction organization's greatest resource. Construction operations depend on the knowledge and skills of people planning and executing the work. The quality of this most important resource: people, is what distinguishes one team or company from another. Having talented management in place to guide and direct operations is crucial. Obviously, having an adequate number of skilled and unskilled workers to perform the work is a bare necessity. Finding and recruiting sufficient numbers of skilled, talented people is becoming increasingly difficult.

There is a severe shortage of bright, talented people willing to work in construction. However, the growing market for such advanced equipment will eventually push the entrepreneurs to manufacture these also. The country has not invested adequately into making technical human resources capable of addressing the professional services needs of the construction industry like litigation, training of artisans, cost control system, contracting, insurance, finance, banking and taxation etc. On the engineering design front, the college education of the practicing engineers has not been adequately augmented from time to time with in-house or distance education modules. Thus, senior engineers are often found oblivious to new technologies and tools. As a consequence, the country is faced with a dire need for qualified technical manpower.

At Simplex, Human Resources are continuously being developed by ensuring employees are empowered for high levels of commitment, enthusiasm, self-motivation, productivity, and innovation. Simplex continuously nurtures its human capital and embraces new technology to meet the ever-changing dynamics of the business. The Company has a strong employee base of over 8000, an appropriate combination of technical, commercial and management personnel. With the right mix of youth and experience at Simplex, the Company is able to derive its best from its human resources. Simplex also undertakes comprehensive training programmes for unskilled migrant labourers, supervisors, foreman, store personnel, mechanics, project managers which makes them capable of learning new skills and boosts their self esteem to help them earn a better livelihood.

Construction is hard work and often takes place in hazardous conditions. Health and safety is a massive issue in the construction industry. There are more injuries and fatalities in the construction industry than any other industries. Although the health and safety team ensures to follow the best practice, accidents still occur no matter how stringent the enforcement of health and safety conduct. Simplex is proactive when it comes to safety - it ensures that the safety norms and procedures are in place. Health and safety aspects of the employees as well as other related stakeholders are given due importance by the Company. The Company is also Occupational Health and Safety Assessment System 18001:2007 certified, which

demonstrates its diligence in managing health and safety of the employees effectively and also signals to its clients and stakeholders that the organisation is committed to protecting the needs of all its stakeholders.

Financial Performance

During the year under review, on standalone basis, revenue from operations of the Company increased to ₹ 58116 mns from ₹ 55816 mns in the previous year. Profit before tax increased to ₹ 964 mns from ₹ 939 mns last year. Profit for the period increased to ₹ 663 mns from ₹ 624 mns in previous financial year.

On a consolidated basis, the revenue from operations stood at ₹ 58993 mns against ₹ 62024 mns in the previous year. Profit before tax increased to ₹ 1073 mns as compared to ₹ 873 mns in the previous year and profit for the period increased to ₹ 684 mns as against ₹ 573 mns in the previous financial year.

Future Outlook

In the years ahead, the construction industry in India has to overcome various challenges with respect to housing, environment, transportation, power or natural hazards. With announcement of three new initiatives by the government to reinvigorate this sector, i.e. (i) A Public Utility (Resolution of Disputes) Bill to be introduced during 2016-17 to streamline institutional arrangements for resolution of disputes in infrastructure related construction contracts, PPP and public utility contracts; (ii) Guidelines for renegotiation of PPP Concession Agreements to be issued, keeping in view the long term nature of such contracts and potential uncertainties of the real economy, without compromising transparency; (iii) A new credit rating system for infrastructure projects which gives emphasis to various in-built credit enhancement structures will be developed, instead of relying upon a standard perception of risk which often result in mispriced loans.

The total outlay for infrastructure in Budget 2016-17 stands at ₹ 2213 billion with focus on improved infrastructure through network of roads, rail, ports and airports will provide impetus for enhanced growth and in turn, generate employment. Targeted focus on affordable housing with tax exemptions for developers and individuals will also auger well for the sector.

According to the Indian Finance Ministry, the overall investment in infrastructure sector in coming years may go up to ₹ 62 trillion (USD 1000 billion); more than 70% of it is expected from private and foreign players. For infrastructure sector, India is relying mainly on private sector investment through Public Private Partnership. The PPP is planning to invest more than ₹ 24.8 trillion (USD 400 billion) in infrastructure sector in the next 5 years. The Government of India is also planning to set up a dedicated panel to enhance the approval process of infrastructure projects. In coming years, an investment inflow of more than ₹ 62 trillion (USD 1 trillion) will be required in different projects such as harbor, highways and power plants. The infrastructure sector of India will require investment of more than ₹ 112 trillion (USD 1.8 trillion) in the coming decade and this will create several opportunities for foreign investors to invest in India.

The construction industry is the second largest industry of the country after agriculture. It makes a significant contribution to the national economy and provides employment to large number of people. The use of various new technologies and deployment of project management

strategies has made it possible to undertake projects of mega scale. In its path of advancement, the industry has to overcome a number of challenges. However, the industry is still faced with some major challenges, including housing, disaster resistant construction, water management and mass transportation. Recent experiences of several new mega-projects are clear indicators that the industry is poised for a bright future.

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

1 Company's Philosophy on Code of Governance

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

2 Board of Directors

Simplex has an optimum combination of executive and non-executive Directors. As on 31st March, 2016, the Company has eight Directors. Of the eight Directors, three are Executive Directors, four are Independent Directors and one is Non-Executive Director, who is a Promoter Director and Vice-Chairman of the Company.

The Board is headed by a Non-Executive Vice Chairman, Mr. A.D. Mundhra and comprises eminent persons with high credentials of considerable professional experience and expertise in diverse fields

who actively contribute in the deliberations of the Board, covering all strategic policy matters and decisions.

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149 of the Companies Act, 2013 (the Act).

None of the Independent Directors on the Board of the Company have any pecuniary or business relationship with the Company other than receiving sitting fees. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations with Section 149 (6) of the Act.

Mr. B. Sengupta, Independent Director of the Company resigned from the Directorship with effect from 14th November, 2015 due to advanced age and ill health.

Mr. A.D. Mundhra and Mr. Rajiv Mundhra, being brothers are inter-se related.

Four Board Meetings were held during the year, the dates of the Meetings being 26th May, 2015, 12th August, 2015, 14th November, 2015 and 13th February, 2016. The maximum gap between any two board meetings was not more than 120 days. One Meeting of the Independent Directors was held on 15th March, 2016. The details of the familiarisation programme of the Independent Directors are available on the website of the Company www.simplexinfra.com

Composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2016 is given below:

Name of the Directors	Category	Number of Board Meetings attended (out of four meetings held during the year)	Attendance at the last AGM held on 24th September, 2015	Directorships held in other Public Limited Companies incorporated in India	Committee positions held in other Indian Public Limited Companies *		Share holding in the Company
					As Chairman	As Member	
Mr. A. D. Mundhra	Promoter & Non-Executive Director (Vice-Chairman)	4	Present	4	1	-	2011570**
Mr. Rajiv Mundhra	Promoter & Executive Director	3	Present	2	-	-	1868790***
Mr. S. Dutta	Non-independent Executive Director	4	Present	2	-	-	500
Mr. A. K. Chatterjee	Non-Independent Executive Director	4	Present	-	-	-	750
Mr. B. Sengupta#	Non-Executive Independent Director	1	Present	NA	NA	NA	-
Mr. N.N. Bhattacharyya	Non-Executive Independent Director	4	Present	-	-	-	-
Mr. Sheo Kishan Damani	Non-Executive Independent Director	3	Present	-	-	-	-
Mr. Asutosh Sen	Non-Executive Independent Director	4	Present	-	-	-	-
Ms. Leena Ghosh	Non- Executive Independent Director	3	Present	1	-	2	-

* Membership of only Audit & Stakeholders Relationship Committee considered for this purpose.

** Includes 50000 equity shares held on behalf of his minor son

*** Includes 233920 equity shares held as a Trustee, 65000 equity shares held on behalf of his minor son.

Mr. B. Sengupta ceased to be the Director of the Company with effect from 14.11.2015

3 Board Committees

The Board has constituted the following Committees of Directors:

A) Committee of Directors

The Board of Directors has delegated its certain powers to the Committee of Directors. As on 31st March, 2016, the Committee comprises four Directors, of which three are executive directors and one is non-executive director. The Committee met twelve times during the year under review on 16th April, 2015, 9th May, 2015, 24th June, 2015, 23rd July, 2015, 6th August, 2015, 15th September, 2015, 13th October, 2015, 14th December, 2015, 9th January, 2016, 29th January, 2016, 5th

February, 2016 and 31st March, 2016.

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

Name of Directors	Meetings Attended
Mr. A. D. Mundhra	12
Mr. B. Sengupta*	6
Mr. S. Dutta	12
Mr. Rajiv Mundhra	11
Mr. A. K. Chatterjee**	5

* In view of resignation of Mr. B. Sengupta from the Board of Directors of the Company, his membership

in the Committee of Directors has ceased w.e.f. 14.11.2015.

** Mr. A. K. Chatterjee, CEO & Whole-time Director was inducted in the Committee w.e.f. 14.11.2015.

B) Audit Committee

The composition, powers, role and terms of reference of Audit Committee of the Company are in accordance with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act.

As on 31st March, 2016 the Audit Committee comprised of three Directors, of which two are Independent Directors and one Whole-time Director who is also the CFO of the Company. The Chairman of the Committee Mr. Asutosh Sen is an Independent Director. Seven Audit Committee meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are 24th May, 2015, 26th May, 2015, 12th August, 2015, 14th November, 2015, 27th November, 2015, 13th February, 2016 and 3rd March, 2016.

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

Name of Directors	Category	Position	Meetings attended
Mr. Asutosh Sen	Independent Director	Chairman	7
Mr. N. N. Bhattacharyya	Independent Director	Member	7
Mr. B. Sengupta*	Independent Director	Member	2
Mr. S. Dutta**	Executive Director	Member	3

* In view of resignation of Mr. B. Sengupta from the Board of Directors of the Company, his membership in the Audit Committee has ceased w.e.f. 14.11.2015.

** Mr. S. Dutta, Whole-time Director & CFO was inducted as a member of the Audit Committee w.e.f. 14.11.2015.

All members of the Committee as on 31st March, 2016 are senior Chartered Accountants with varied knowledge and experience in their respective fields. Mr. B.L. Bajoria, Sr. Vice-President & Company Secretary is the Secretary to the Committee.

The terms of reference of the Audit Committee broadly includes review of financial results, statements and disclosure and recommendation of the same to the Board, review of internal audit reports and discuss the same with internal auditors, evaluation of internal control systems and risk management systems and their effectiveness, the scope of audit, examination of the financial statement and the Auditor' report thereon, auditors independence, post audit discussion, audit qualifications if any, changes in accounting policies and practices, reviewing and approval of related party transactions, compliance of listing regulations. The Audit Committee invites such of the Company's executives, as it considers appropriate (particularly the head of accounts and other functional heads). Representatives of the statutory auditors and Chief internal auditor are generally present at its meetings. At the 97th Annual General Meeting of the Company held on 24th September, 2015, the Chairman of the Audit Committee was present.

C) Nomination and Remuneration Committee

The composition, powers, role and terms of reference of Nomination and Remuneration Committee of the Company are in accordance with the provisions of Regulation 19 of SEBI Listing Regulations read with Section 178 of the Act.

As on 31st March, 2016, the Nomination and Remuneration Committee comprised three Non-Executive Directors, out of which two are Independent Directors. The Committee met once during the year on 13th February, 2016.

The composition of the Committee and the attendance at the meeting during the year are stated below:

Name of Directors	Category	Position	Meetings attended
Mr. S. K. Damani	Independent Director	Chairman	1
Mr. B. Sengupta	Independent Director	Chairman	NA
Mr. N. N. Bhattacharyya	Independent Director	Member	1
Mr. A. D. Mundhra	Non-Executive Director	Member	1

Mr. S. K. Damani was inducted in the Nomination & Remuneration Committee as Chairman w.e.f. 14.11.2015.

In view of resignation of Mr. B. Sengupta from the Board of Directors of the Company, his membership in the Nomination & Remuneration Committee has ceased w.e.f. 14.11.2015.

The broad terms of reference of the Committee includes recommending policy relating to remuneration of whole-time directors and senior management personnel of the company, formulating the criteria and identify persons who may be appointed as directors or senior management personnel of the company, formulating the criteria of performance evaluation of the board, committees of the board and executive directors. The criteria of making payments to Non-Executive Directors is available at the website of the Company at www.simplexinfra.com

Remuneration Policy:

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

a. Objective

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

b. Responsibility of Nomination and Remuneration Committee

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

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

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors or KMP and recommend to

the Board his/ her appointment. In case of Senior Management Personnel(i.e. Technical Directors and Executive Directors), the Committee recommends his/her appointment to the respective Department.

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

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

e. Compensation Structure

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

meetings of the Board or Committee thereof at the rate of ₹ 20,000 for meetings of Board of Directors, ₹ 15,000 for meeting of Audit Committee and ₹ 10,000 for meeting of any other Committee.

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

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

The Company does not have any employee stock option policy.

Details of the remuneration for the year ended March 31, 2016 are provided below:

a. Non-Executive Directors (In ₹)

S.No.	Name	Sitting Fees
1.	Mr. A.D. Mundhra	2,30,000
2.	Mr. B. Sengupta	1,20,000
3.	Mr. N.N. Bhattacharyya	2,55,000
4.	Mr. Sheo Kishan Damani	1,00,000
5.	Mr. Ashutosh Sen	2,05,000
6.	Ms. Leena Ghosh	80,000
	Total	9,90,000

b. Executive Directors (In ₹)

S. No.	Name	Salaries & Allowances	Perquisites	Total
1.	Mr. Rajiv Mundhra	54,60,000	3,30,120	57,90,120
2.	Mr. A.K. Chatterjee	52,04,994	9,02,630	61,07,624
3.	Mr. S. Dutta	34,20,000	6,29,430	40,49,430

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

Evaluation Questionnaire covering appropriate parameters in accordance with the criteria laid down by the Nomination and Remuneration Committee is circulated to all the Directors and filled up questionnaire as received from Directors are placed before Independent Directors Meeting for assessment. The Committee reviews the feedback given by Directors and they are evaluated on the basis of the feedback so received.

The Independent Directors met separately on 15th March, 2016 and reviewed the performance of Non Independent Directors, the Board and the Non-Executive Vice-Chairman of the Company, and also assessed the quality, quantity and timelessness of flow of information between the Company management and the Board.

D) Stakeholders' Relationship Committee

The composition of Stakeholders Relationship Committee is in compliance with Companies Act, 2013, and Regulation 20 of Listing Regulations, 2015.

As on 31st March, 2016 the Committee consisted of three Directors, out of which one is an Independent Director, one is Non-Executive Director and one Whole-Time Director of the Company who are responsible for resolving the grievances of the shareholders and debenture holders of the Company. The Committee met four times during the year on 26th May, 2015, 12th August, 2015, 14th November, 2015 and 13th February, 2016.

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

Name of Directors	Category	Position	Meetings attended
Mr. B. Sengupta	Independent Director	Chairman #	1
Mr. A. D. Mundhra	Non-Executive Director	Chairman ##	1
Mr. N.N. Bhattacharyya	Independent Director	Member	4
Mr. S. Dutta	Whole-time Director	Member	4

In view of resignation of Mr. B. Sengupta from the Board of Directors of the Company, his membership in the Stakeholders Relationship Committee has ceased w.e.f. 14.11.2015.

Mr. A. D. Mundhra was inducted to the committee as Chairman with effect from 14.11.2015.

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

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

Particulars	No. of Complaints
As on 1st April, 2015	Nil
Received during the year	1
Attended to/resolved during the year	1
Pending as on 31st March, 2016	Nil

Number of shares pending for transfer as on 31st March, 2016: Nil

E) Corporate Social Responsibility (CSR) Committee

CSR Committee of the Company is constituted in line with Section 135 of the Act. As on 31st March, 2016, the Committee comprises of three directors of which two are whole-time directors and one Independent Director. The committee met two times during the year, on 26th May, 2015 and on 13th February, 2016. All the members were present in both the meetings.

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

Name of Directors	Category	Position	Meetings attended
Mr. A. D. Mundhra	Non-Executive Director	Chairman *	1
Mr. Rajiv Mundhra	Executive Director	Chairman **	2
Mr. S. Dutta	Executive Director	Member	2
Mr. B. Sengupta	Independent Director	Member #	-
Mr. S. K. Damani	Independent Director	Member ##	1

* Ceased to be Member of the Committee w.e.f. 14.11.2015.

** Designated Chairman of the Committee w.e.f. 14.11.2015.

In view of resignation of Mr. B. Sengupta from the Board of Directors of the Company, his membership in the Committee has ceased w.e.f. 14.11.2015.

Mr. S. K. Damani was inducted in the Committee as a Member w.e.f. 14.11.2015.

The Company has in place a Corporate Social Responsibility Policy duly formulated and recommended by the CSR Committee indicating activities to be undertaken by the Company during a financial year in accordance with Schedule VII of the Companies Act, 2013. The Committee recommends the amount of expenditure to be incurred on individual projects and in aggregate for each financial year and also monitors the implementation of the framework of CSR policy.

F) Risk Management Committee

The Board of Directors in their meeting dated 26th September, 2014 constituted a risk management committee in accordance with the erst-while Clause 49 (VI)(C) of the Listing Agreement with Stock Exchanges. However, Regulation 21 of the Listing Regulations provided that the requirement to constitute Risk Management Committee shall be applicable to top 100 listed entities determined on the basis of market capitalisation as at the end of immediate previous financial year. Under the Listing Regulation the Company need not constitute a Risk Management Committee but for risk assessment and its minimization the Company decided to continue to have the Risk Management Committee.

The committee met once during the year on 13th February, 2016. All the members were present in the meeting.

The composition of the Committee is stated below:

Name of Members	Category	Position	Meetings attended
Mr. A. D. Mundhra	Vice-Chairman	Chairman	1
Mr. Rajiv Mundhra	Executive Director	Member	1
Mr. S. Dutta	Executive Director	Member	1
Mr. A. K. Chatterjee	Executive Director	Member	1
Mr. N. K. Kakani	Sr. Executive Director*	Member	1
Mr. S. K. Maiti	Technical Director*	Member	1

* Not the Members of the Board of Directors of the Company

Foreign Exchange Risk and Hedging Activities of the Company:

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

4 General Body Meetings:

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

Year	Venue	Date	Time	Special Resolution Passed
2014-2015	Gyan Manch, 11, Pretoria Street, Kolkata-700071	24th September, 2015	11.00 am	YES
2013-2014	Gyan Manch, 11, Pretoria Street, Kolkata-700071	4th September, 2014	10.30 am	YES
2012-2013	“Kala Kunj”, 48, Shakespeare Sarani, Kolkata-700017	30th August, 2013	10.30 am	YES

b) Postal Ballot

During the year, no Special Resolutions were passed through postal ballot.

c) Special Resolutions passed in the previous three AGMs:

One Special Resolution was passed at the AGM held on 24th September, 2015, Six Special Resolutions were passed at the AGM held on 4th September, 2014 and three Special Resolutions were passed at the AGM held on 30th August, 2013.

d) Whether any Special Resolution is proposed to be passed through postal ballot this year:

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

5 Disclosures

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

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

As required by the Accounting Standard 18, details of the related party transactions are given in Note 42 of the Standalone Annual Accounts of the Company

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

during the last three years.

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

- **Whistle Blower Policy:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Regulations and Companies Act, 2013 for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been put up on the website of the Company www.simplexinfra.com

- **Code of Conduct:**

The Members of the Board and Senior Management Personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2016. The Code is posted in the Company's website www.simplexinfra.com. A declaration to this effect signed by Mr. A. K. Chatterjee, CEO & Whole-time Director of the Company is annexed with this report.

- **Other Policies adopted by the Company:**

The Company has adopted 'Policy for Determination of Materiality of Events/ Information' and 'Policy for Preservation of Documents' as per the requirement of Listing Regulations. The Company also has in place 'Policy for determining material subsidiaries'

and 'Policy on dealing with related party transactions' and they are available at the Company's website www.simplexinfra.com.

The Company also has in place Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Trading by Insiders in Securities of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and they are available at the Company's website www.simplexinfra.com.

- All mandatory requirements have been appropriately complied with and the non mandatory requirements are dealt with at the end of the report.

6 Means of communication:

In compliance with the requirements of Regulation 33 of the Listing Regulations the Company regularly intimates quarterly/ half yearly/ yearly financial results to the Stock Exchanges immediately after they are approved by the Board of Directors. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in English daily, Business Standard and Bengali daily, Dainik Statesman. Press Releases made by the Company from time to time are displayed at the website of the Company. The corporate presentations made to Analysts and others are also posted on the Company's website.

The financial results are posted on the website – www.simplexinfra.com

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

7 Shareholders Information

a) 98th Annual General Meeting

Date & time : 20th September 2016,
Tuesday at 11.00 a.m.

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

b) Financial Year : 1st April, 2015 to 31st
March, 2016

c) Dates of book closure : 14th September, 2016 to
20th September, 2016.

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

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

f) Website : www.simplexinfra.com

g) Listing details :

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

Listing fees for the year 2016-17 have been paid to the Stock Exchanges.

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

(i) BSE Limited

Month	High (₹)	Low (₹)	Close (₹)	Sensex (closing)
April 2015	470.90	411.70	426.00	27,011.31
May 2015	434.70	389.40	393.50	27,828.44
June 2015	417.00	361.00	372.90	27,780.83
July 2015	413.45	365.00	374.00	28,114.56
August 2015	379.00	260.00	306.70	26,283.09
September 2015	314.00	255.30	289.90	26,154.83
October 2015	362.00	285.00	324.35	26,656.83
November 2015	341.00	300.20	334.35	26,145.67
December 2015	359.00	307.00	311.75	26,117.54
January 2016	322.75	270.00	278.00	24,870.69
February 2016	285.65	188.00	195.95	23,002.00
March 2016	255.05	197.10	250.10	25,341.86

(ii) National Stock Exchange of India Ltd.

Month	High (₹)	Low (₹)	Close (₹)	Nifty (closing)
April 2015	469.85	409.75	427.90	8181.50
May 2015	435.45	386.05	396.25	8433.65
June 2015	417.70	357.00	375.05	8368.50
July 2015	413.90	360.50	372.55	8532.85
August 2015	380.50	260.80	305.05	7971.30
September 2015	314.20	252.50	290.50	7948.90
October 2015	364.00	282.50	329.40	8065.80
November 2015	344.00	300.00	332.05	7935.25
December 2015	355.00	307.55	311.10	7946.35
January 2016	323.00	268.25	279.05	7563.55
February 2016	287.00	185.00	196.35	6987.05
March 2016	259.00	195.00	253.90	7738.40

(i) Registrar and share transfer agent:

Physical & Dematerialized
 MCS Share Transfer Agent Limited,
 12/1/5, Manoharpukur Road, Ground Floor,
 Kolkata-700026
 Tel No:- 033 40724051/52
 e-mail: mcssta@rediffmail.com

(j) Share transfer system:

Share transfers, where documents were found to be in order, were registered and returned in the normal course within a period of two weeks from the date of receipt of the documents. The Board or Committee of Directors approves the transfer when they meet at regular intervals.

(k) Distribution of shareholding as on 31st March 2016:

Shares Held	2016				2015			
	No. of share holders	% of total share holders	No. of shares held	% of share holding	No. of share holders	% of total share holders	No. of shares held	% of share holding
1-500	8358	83.88	963201	1.95	6827	86.44	797861	1.61
501-1000	863	8.66	670836	1.36	577	7.31	461703	0.93
1001-10000	622	6.24	1580427	3.19	376	4.76	1085017	2.19
10001-50000	66	0.66	1516811	3.07	59	0.75	1284974	2.60
50001 & above	55	0.55	44741055	90.43	59	0.75	45842775	92.66
TOTAL	9964	100	49472330	100	7898	100	49472330	100

(l) Categories of Shareholders as on 31st March 2016:

Category	2016			2015		
	No. of share holders	% of share holding	No. of shares held	No. of share holders	% of share holding	No. of shares held
Promoters & Directors	23	56.01	27708540	25	56.41	27909605
UTI & Mutual Funds	16	20.99	10383659	18	22.88	11319561
Banks & Financial Institutions	2	1.45	716887	2	1.45	719148
Foreign Institutional Investors	18	4.43	2192667	26	5.64	2788552
Non Resident Indians/Overseas Corporate Bodies	337	1.10	543350	172	0.69	339928
Corporates	413	9.37	4636570	352	7.74	3827361
Individuals/ Trustees/ AOP	9155	6.65	3290657	7303	5.19	2568175
TOTAL	9964	100.00	49472330	7898	100.00	49472330

(m) Dematerialisation of shares and liquidity:

As per the agreement with NSDL and CDSL, the investors of the Company have an option to dematerialise their shares.

Company's ISIN NO. is: INE059B01024

As on 31st March, 2016, 96.84 % of the Company's Shares are held in dematerialized form.

(n) Details regarding non-convertible debentures

During the year under review, the Company further raised ₹ 75 crores by issue of 750 NCDs of face value of ₹ 10,00,000/- each on private placement basis as per following details:

Date of Allotment	Amount	Tenure	Coupon Rate
June 17, 2015	50 crores	5 years	11.25%
July 24, 2015	25 crores	1790 days	11.25%

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

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

(o) Address for Correspondence:

Secretarial Department
Simplex Infrastructures Limited
"Simplex House"
27 Shakespeare Sarani

Kolkata-700017

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

Email: secretarial.legal@simplexinfra.com

Website : www.simplexinfra.com

Discretionary requirements as per Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:**(a) The Board**

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

(b) Shareholders' Rights

The Company does not send any communication to shareholders covering financial performance or summary of the significant events on half yearly basis. Instead, the Company publishes the quarterly financial results in major newspapers and posts the same on the website of the Company. Further, significant events are informed to Stock Exchanges from time to time.

(c) Modified opinion(s) in audit report

Modified opinions in the Auditors' Report to the members are appropriately addressed in the Directors' Report and notes to the accounts.

(d) Separate posts of Chairman & CEO

The Company has a non-executive Vice-Chairman. A whole-time Director of the Company has been designated as CEO.

(e) Reporting of Internal Auditor

The Internal Auditor of the Company is invited by the Audit Committee to discuss internal audit plans and also address internal audit issues, if any.

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

To the best of my knowledge and belief, I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2016, as adopted by the Board of Directors.

Date: 30th May, 2016

A.K.Chatterjee
CEO & Whole-time Director

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To The Members of
Simplex Infrastructures Limited

We have examined the compliance of conditions of Corporate Governance by Simplex Infrastructures Limited ("the Company"), for the year ended on 31st March, 2016, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations, 2015"]/Clause 49 of the Listing Agreements of the Company with stock exchanges in India (as applicable).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015/ Listing Agreements, to the extent applicable to the Company during the year under report.

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

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

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

H.S. Bhattacharjee
Partner
Membership No: 050370

Date: 30th May, 2016
Place: Kolkata



INDEPENDENT AUDITORS' REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Simplex Infrastructures Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Financial Statements

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

Auditors’ Responsibility

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

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

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative

pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the standalone 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 financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Basis for Qualified Opinion

8. We draw your attention to Note 32 to the standalone financial statements with regard to amount due from one of the subsidiary classified as Other Current Assets aggregating Rs. 1,576 Lakhs (As at March 31, 2015: Rs. 1,481 Lakhs) as at the year end. In view of the lack of adequate information, we are unable to comment on the extent of eventual recoverability of the said amount, which is required to be assessed by the management considering the principle of prudence as mentioned in Accounting Standard 1 “Disclosure of Accounting Policies”. The impact of this matter on the Other Current Assets, Other Expenses, Total Expenses, Reserves and Surplus, Profit before Tax, Profit for the Year and Earnings per Share of the Company is not ascertainable at this stage. This matter was also qualified in our report on the standalone financial statements for the year ended March 31, 2015.

Qualified Opinion

9. In our opinion and to the best of our information and

according to the explanations given to us, except for the indeterminate effect of the matter referred to in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and except for the indeterminate effect of the matter referred to in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, except for the indeterminate effect of the matter referred to in the Basis for Qualified Opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, except for the indeterminate effect of the matter referred to in the Basis for Qualified Opinion paragraph above, the aforesaid standalone

financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With reference to maintenance of accounts and other matters connected therewith, reference is drawn to Note 32 to the standalone financial statements and the matters are as stated in the paragraph 11 (b) above.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 30.1 to the standalone financial statements;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(Pradip Law)
Partner
Membership Number: 51790
Kolkata
May 30, 2016

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

(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
May 30, 2016

ANNEXURE A

TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(g) of the Independent Auditors' Report of even date to the members of Simplex Infrastructures Limited on the standalone financial statements for the year ended March 31, 2016

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

1. We have audited the internal financial controls over financial reporting of Simplex Infrastructures Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of

Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(Pradip Law)
Partner
Membership Number: 51790
Kolkata
May 30, 2016

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

(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
May 30, 2016

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Simplex Infrastructures Limited on the standalone financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the standalone financial statements, are held in the name of the Company, except for the following, for reasons set out in Note 12(b) to the standalone financial statements.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Particulars	Class of asset	Gross Block (Rs. in Lakhs)	Net Block (Rs. in Lakhs)
Four Properties located at New Delhi	Building	17	10
One property located at Mumbai	Building	7	5

- ii. The physical verification of inventory [excluding stocks with third parties and work -in-progress (comprising site development costs, etc. referred to in Note 1.10 to the standalone financial statements)] has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, service tax, professional tax and value added tax have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious and deposited within the year. Further according to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been delays in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs which have not been deposited on account

of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of excise and value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
West Bengal - Central Sales Tax Act 1956	Sale - in- transit disallowed	9	2010-11	Senior Joint Commissioner Of Commercial Tax, (Appeals)
West Bengal - Central Sales Tax Act 1956	Non Submission of statutory forms	1041	2012-13	Senior Joint Commissioner Of Commercial Tax, (Appeals)
Chhattisgarh Commercial Tax Act,1994	Turnover enhanced and tax levied	5	2003-04 and 2004-05	Deputy Commissioner of Commercial Tax (Appeal)
Jharkhand - Central Sales Tax Act,1956	Non submission of statutory forms	37	2010-11	Appeal to be Filed
Andhra Pradesh General Sales Tax Act,1957	Demand against inter-state purchase	8	2003-04	Sales Tax Appellate Tribunal
Central Sales Tax Act,1956	Penalty under Section 10A	7	2003-04	Sales Tax Appellate Tribunal
Central Sales Tax Act,1956	Interest	2	2008-09	Sales Tax Appellate Tribunal
Goa Sales Tax Act,1964	Disallowance of tax paid on inter-state purchases	64	2004-05	Sales Tax Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Paradeep]	Disallowance on machinery hire charges	6	2001-02	Sales Tax Appellate Tribunal
Orissa Sales Tax Act, 1947 [For Sambalpur]	Levy of tax on free issue of materials	3	1985-86, 1988-89 and 1989-90	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act,2005	Forfeiture of refund against Government Contracts	28	2011-12	Deputy Commissioner of Commercial Tax (Appeal), Andhra Pradesh
Andhra Pradesh Value Added Tax Act 2005	Forfeiture of refund against Government Contracts	114	2010-11	High Court at Andhra Pradesh
Andhra Pradesh Value Added Tax Act,2005	Forfeiture of refund against Government Contracts	898	2007-08 , 2008-09 and 2009-10	Andhra Pradesh High Court
Karnataka VAT Act,2003	Disallowance of Input tax credit	40	2011-12	Karnataka Appellate Tribunal
Kerala VAT Act, 2003	Disallowances, etc.	124	2008-09	Deputy Commissioner (Appeal) Ernakulum
Tamil Nadu Value Added Tax Act,2006	Input disallowed	11	2007-08 and 2008-09	Deputy Commissioner, Chennai
West Bengal Value Added Tax Act,2003	Disallowances, etc.	9,510	2006-07 to 2010-11	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act,2003	Disallowances, etc.	7,203	2011-12 and 2012-13	Senior Joint Commissioner, Commercial Taxes (Appeal)
West Bengal Value Added Tax Act,2003	Vat Liability	4	2006-07	High Court at Calcutta
West Bengal Value Added Tax Act, 2003	Disallowances, etc.	*	2005-06	Additional Commissioner, Commercial Taxes
Madhya Pradesh Value Added Tax Act, 2002	Vat Liability	26	2008-09	Sales Tax Appellate Tribunal
Madhya Pradesh Value Added Tax Act, 2002	Vat Liability	41	2012-13	Deputy Commissioner (Appeal)
Jharkhand VAT Act, 2005	Disallowances, etc.	15	2005-06	High Court at Jharkhand
Jharkhand VAT Act, 2005	Disallowances, etc.	191	2008-09	Commissioner of Commercial Taxes

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act,1944	Excise Duty	141	2012-13 and 2013-14	Customs, Excise & Service Tax Commissioner (Appeal), Bilaspur.
Central Excise Act,1944	Excise Duty	989	2007-08 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994- Service Tax	Service Tax	2,640	2006-07 to 2011-12	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994- Service Tax	Service Tax	4	2007-08 and 2008-09	Commissioner of Central Excise (Appeals)
Finance Act 1994- Service Tax	Service Tax	9,524	2004-05 to 2008-09	High Court at Calcutta
Finance Act 1994- Service Tax	Service Tax on construction of port	215	2004-05 to 2005-06	High Court at Calcutta
Finance Act 1994- Service Tax	Service Tax	2,122	2008-09 and 2009-10	High Court at Calcutta
Finance Act 1994- Service Tax	Service Tax	1,594	2004-05 to 2009-10	Supreme Court of India
Law No. (21) of 2009-Tax Law- State of Qatar	Income Tax	365	2010-11	Justice of the Honorable First Instance Plenary Court

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

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders, as applicable, as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied, on an overall basis, for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(Pradip Law)
Partner
Membership Number: 51790
Kolkata
May 30, 2016

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

(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
May 30, 2016

Balance Sheet as at 31st March, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	993	993
Reserves and Surplus	3	152,888	143,226
		153,881	144,219
Non-current Liabilities			
Long-term Borrowings	4	62,083	52,737
Deferred Tax Liabilities (Net)	5	16,464	19,192
Other Long-term Liabilities	6	590	820
Long-term Provisions	7	1,042	935
		80,179	73,684
Current Liabilities			
Short-term Borrowings	8	260,826	266,778
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		12	20
Total outstanding dues of creditors other than micro enterprises and small enterprises		177,403	176,857
Other Current Liabilities	10	127,342	121,594
Short-term Provisions	11	5,154	780
		570,737	566,029
TOTAL		804,797	783,932
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	12	115,537	111,420
Intangible Assets	13	141	179
Capital Work-in-progress		1,052	485
Non-current Investments	14	11,251	11,688
Long-term Loans and Advances	15	2,663	4,383
Other Non-current Assets	16	93	219
		130,737	128,374
Current Assets			
Current Investments	17	3,996	3,073
Inventories	18	84,812	95,243
Trade Receivables	19	198,221	216,544
Cash and Bank Balances	20	1,419	2,270
Short-term Loans and Advances	21	86,834	82,195
Other Current Assets	22	298,778	256,233
		674,060	655,558
TOTAL		804,797	783,932

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 Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2016

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

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

A. K. Chatterjee
C.E.O &
Whole-time Director

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

Statement of Profit and Loss for the year ended 31st March, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
Revenue from Operations	23	581,162	558,158
Other Income	24	9,701	5,302
Total Revenue		590,863	563,460
EXPENSES			
Construction Materials Consumed		192,584	181,334
Purchases of Stock-in-Trade		307	2,530
Changes in Inventories of Work-in-progress and Stock-in-Trade	25	796	3,598
Employee Benefits Expense	26	50,648	48,112
Finance Costs	27	42,933	38,433
Depreciation and Amortisation Expense	28	13,752	13,680
Other Expenses	29	280,204	266,384
Total Expenses		581,224	554,071
Profit before Exceptional and Extraordinary Items and Tax		9,639	9,389
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		9,639	9,389
Extraordinary Items		-	-
Profit before Tax		9,639	9,389
Tax Expense			
Current Tax		6,850	3,470
Deferred Tax - charge / (credit)		(2,728)	(324)
Current Tax provision for earlier years written back (net)		(1,110)	-
Total Tax Expense		3,012	3,146
Profit for the year		6,627	6,243
Earnings per Equity Share [Nominal value per share ₹2/- (2015: ₹2/-)]			
Basic (₹)	44	13.40	12.62
Diluted (₹)	44	13.40	12.62

This is the Statement of Profit and Loss referred to in our report of even date. The accompanying Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2016

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

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

A. K. Chatterjee
C.E.O &
Whole-time Director

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

Cash Flow Statement for the year ended 31st March, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016	Year ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	9,639	9,389
Adjustments for:		
Depreciation and Amortisation Expense	13,752	13,680
Finance Costs	42,933	38,433
Interest Income	(4,507)	(2,192)
Company's Share in profit of Joint Ventures	(1,243)	(935)
Net loss on disposal of Fixed Assets	35	155
Bad Debts / Advances written off (Net of Provision written back)	3,027	3,484
Provision for Doubtful Debts / Advances	1,607	271
Provision for Diminution in carrying amount of Long-term Investments	389	14
Provision for Diminution in carrying value of Investments written back	-	(41)
Tools written off	6,526	6,645
Liabilities no longer required written back	(3,735)	(2,611)
Excess Provision for gratuity written Back	(853)	-
Wealth Tax	-	7
Provision for mark-to-market losses on derivatives (written back)	(48)	(308)
Dividend Income from Long - term Investments	(7)	(15)
Forward Premium Amortised	227	405
Net Gain on sale of Long - term Investments	(59)	(9)
Exchange Loss (Net) - Unrealised	704	103
Effect of Changes in Foreign Exchange Translation	(32)	(89)
	58,716	56,997
Operating Profit before Working Capital Changes	68,355	66,386
Adjustments for:		
Trade and Other Payables	6,076	23,254
Trade and Other Receivables	(28,001)	(79,818)
Investment in Joint Ventures	320	-
Long-term Loans and Advances / Other Non-current Assets	298	(22)
Inventories	4,190	(4,923)
	(17,117)	(61,509)
Cash generated from operations	51,238	4,877
Direct Taxes (Paid) / Refund	383	1,983
Net Cash from Operating Activities	51,621	6,860
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets [Exclusive of Finance Cost capitalised ₹ 323 (2015: ₹ Nil)]	(17,563)	(8,028)
Sale of Fixed Assets	221	729
Sale of Investments	-	79
Investment in Associate Company	-	(267)
Proceeds from sale of Investment in Subsidiary Company	107	-
Dividend Received	7	15
Interest Received	4,256	2,129
Term Deposits - Matured	(150)	7
Inter Corporate Loans Given	(3,838)	(2,755)
Inter Corporate Loans Recovered	3,565	2,315
Net Cash used in Investing Activities	(13,395)	(5,776)
Carried Over	38,226	1,084

Cash Flow Statement for the year ended 31st March, 2016 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016		Year ended 31st March, 2015	
Brought Forward		38,226		1,084
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from long - term borrowings	12,922		17,980	
Repayment of long - term borrowings	(3,282)		(2,259)	
Short - term borrowings - Receipts / (Repayment)	(7,112)		15,536	
Finance Cost paid	(41,530)		(37,467)	
Debenture Issue Expenses	(18)		(447)	
Dividend Paid [including Dividend Tax ₹ 50 (2015: ₹ 42)]	(299)		(290)	
Net Cash (used in) Financing Activities		(39,319)		(6,947)
Net Increase in Cash and Cash Equivalents		(1,093)		(5,863)
D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents		91		67
		(1,002)		(5,796)
Cash and Cash Equivalents as at 31st March, 2015	2,227		8,023	
Cash and Cash Equivalents as at 31st March, 2016	1,225	(1,002)	2,227	(5,796)

	As at 31st March, 2016	As at 31st March, 2015
(a) Cash and cash equivalents comprise (Refer Note 20) :		
Cash on hand	78	22
Remittances in Transit	6	70
Balances with Banks on current accounts	1,126	2,118
Unpaid Dividend Accounts @	15	17
	1,225	2,227
@ Earmarked for payment of unclaimed dividend		

(b) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

(c) Cash flow from Financing activities does not include repayment of ₹ Nil (2015: ₹ 2,950) by way of assignment of certain trade receivables being a non-cash item.

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

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

For H. S. Bhattacharjee & Co.
Firm Registration Number: 322303E
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Membership Number: 51790
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(H. S. Bhattacharjee)
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S. Dutta
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C.E.O &
Whole-time Director

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

Notes to the Financial Statements

1. Significant Accounting Policies

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

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

1.2 USE OF ESTIMATES

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

1.3 FIXED ASSETS

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

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

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

1.4 DEPRECIATION AND AMORTISATION

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

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

- (b) Leasehold Land and Buildings on leasehold land are amortised over the tenure of respective leases on Straight Line Method.

Notes to the Financial Statements (Contd..)

1. Significant Accounting Policies (contd..)

- (c) Intangible assets (Computer Software) are amortised @ 33.33% on Straight Line Method.
- (d) Also refer Note 28(a)

1.5 IMPAIRMENT LOSS

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

1.6 INVESTMENTS

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

1.7 INVENTORIES

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

1.8 REVENUE RECOGNITION

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

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

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

Other items are recognised on accrual basis.

1.9 OTHER INCOME

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

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

All other items are recognised on accrual basis.

1.10 SITE DEVELOPMENT AND INITIAL EXPENSES

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

1.11 BORROWING COST

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

Notes to the Financial Statements (Contd..)

1. Significant Accounting Policies (contd..)

1.12 CLAIMS AND COUNTER CLAIMS

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

1.13 TRANSACTIONS IN FOREIGN CURRENCIES

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

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

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

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

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

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

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

1.14 DERIVATIVE INSTRUMENTS

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

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

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

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

Notes to the Financial Statements (Contd..)

1. Significant Accounting Policies (contd..)

1.15 EMPLOYEE BENEFITS

a) Short term Employee Benefits:

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

b) Post Employment Benefit Plans:

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

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

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

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

1.16 TAXATION

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation. Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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

1.17 RESEARCH AND DEVELOPMENT EXPENDITURE

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

Notes to the Financial Statements (Contd..)

1. Significant Accounting Policies (contd..)

1.18 PROVISION AND CONTINGENT LIABILITIES

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

1.19 LEASES

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

1.20 SEGMENT REPORTING

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

1.21 CASH AND CASH EQUIVALENTS

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

1.22 EARNINGS PER SHARE

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
2. Share Capital		
Authorised:		
374,900,000 (2015: 374,900,000) Equity Shares of ₹ 2/- each	7,498	7,498
20,000 (2015: 20,000) 15% Cumulative Preference Shares of ₹ 10/- each	2	2
	7,500	7,500
Issued, Subscribed and Paid-up:		
49,472,330 (2015: 49,472,330) Equity Shares of ₹ 2/- each	989	989
Add: 1,26,000 Equity Shares of ₹ 10/- each (equivalent of 6,30,000 Equity Shares of ₹ 2/- each) forfeited in earlier years	4	4
Total	993	993

(a) Rights, preferences and restrictions attached to shares

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

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

Details of shareholder	As at 31st March, 2016	As at 31st March, 2015
(1) Anupriya Consultants Pvt. Ltd.	7,089,912	7,089,912
	14.33%	14.33%
(2) RBS Credit And Financial Developments Private Ltd.	4,765,764	4,756,849
	9.63%	9.62%
(3) HDFC Trustee Company Limited - HDFC Prudence, HDFC Equity Fund, HDFC Infrastructures, HDFC Monthly Income	4,434,780	4,434,780
	8.96%	8.96%
(4) Reliance Capital Trustee Co Ltd - Reliance Tax Saver(ELSS) Fund, Reliance Capital Builder Fund 2 SR B, Reliance Equity Opportunities Fund	4,320,117	4,449,817
	8.73%	8.99%
(5) Bithal Das Mundhra	3,078,245	2,794,950
	6.22%	5.65%

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
3. Reserves and Surplus		
Capital Reserve		
Balance at the beginning of the year	2,206	2,158
Add: Additions during the year [Refer (a) below]	-	48
Balance at the end of the year	2,206	2,206
Capital Redemption Reserve	1	1
Securities Premium Account		
Balance at the beginning of the year	48,084	48,531
Less: Adjusted on account of Debenture Issue Expenses	18	447
Balance at the end of the year	48,066	48,084
Debenture Redemption Reserve		
Balance at the beginning of the year	2,742	1,155
Add: Transferred during the year from surplus in the Statement of Profit and Loss	2,830	1,587
Balance at the end of the year	5,572	2,742
Contingency Reserve [Refer (b) below]	3,500	3,500
Foreign Currency Translation Reserve Account (Refer Note 1.13)		
Balance at the beginning of the year	13,590	12,027
Add: Transferred during the year	3,310	1,563
Balance at the end of the year	16,900	13,590
Foreign Currency Monetary Item Translation Difference Account (Refer Note 1.13)		
Balance at the beginning of the year	(170)	200
Add: Additions during the year	(664)	(417)
Less: Transferred during the year	704	47
Balance at the end of the year	(130)	(170)
General Reserve [Refer (c) below]		
Balance at the beginning of the year	10,486	12,161
Less: Adjustment consequent upon revision in useful lives of certain tangible assets [Net of Deferred Tax impact ₹ Nil (2015: ₹ 1,217)] [Refer Note 28(a)]	-	(2,300)
Add: Transferred from Surplus in the Statement of Profit and Loss	700	625
Balance at the end of the year	11,186	10,486
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	62,787	59,053
Add: Profit for the year	6,627	6,243
	69,414	65,296
Less: Appropriations		
Transferred to General Reserve	700	625
Transferred to Debenture Redemption Reserve	2,830	1,587
Proposed Dividend on Equity Shares (Refer Note 34)	247	247
Dividend Distribution Tax on above	50	50
Balance at the end of the year	65,587	62,787
Total	152,888	143,226

- (a) Arisen pursuant to acquisition of additional ownership interest in a Joint Venture.
(b) Created out of Surplus in earlier year in the Statement of Profit and Loss for meeting future contingencies, if any.
(c) Represents a free reserve and is not meant for meeting any specific liability, contingency or commitment.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
4. Long-term Borrowings		
Secured Borrowings		
Bonds / Debentures [Refer (a) below]	52,500	45,000
Term Loans from Banks		
Rupee Loans [Refer (b) below]	6,742	3,796
Foreign Currency Loans [Refer (c) below]	2,816	3,904
Term Loans from Financial Companies [Refer (d) below]	25	33
Sub - Total	62,083	52,733
Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	-	4
Sub - Total	-	4
Total	62,083	52,737

a) Bonds / Debentures

- i) 11% (2015: 11%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 7,500 (2015 : ₹ 7,500) are secured by First Charge by way of mortgage and charge on the specified immovable and movable Properties/Assets of the Company. The Principal is repayable in three Annual Instalments at the end of 8th year -30%, 9th year -30% & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 29th June, 2012.
- ii) 10.75% (2015: 10.75%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 7,500 (2015 : ₹ 7,500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable in three annual Instalments at the end of 8th year -30%, 9th year -30% & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 6th December, 2012 and 31st December, 2012.
- iii) 11.60% (2015: 11.10%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 5,000 (2015 : ₹ 5,000) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013. If the put & call option is not exercised at the end of the 7th year, the coupon shall be 10.80% per annum from the beginning of the 8th year.
- iv) 11.75% (2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 4,000 (2015 : ₹ 4,000) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 26th December, 2020 i.e. 7th year from the date of allotment being 26th December, 2013.
- v) 11.75% (2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 3,000 (2015 : ₹ 3,000) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 11th March, 2021 i.e. 7th year from the date of allotment being 11th March, 2014.
- vi) 11.75% (2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 2,500 (2015 : ₹ 2,500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 18th March, 2021 i.e. 7th year from the date of allotment being 18th March, 2014.
- vii) 11.75% (2015: 11.25%) Non-Convertible Debentures of Face value of ₹ 1,000,000 each amounting to ₹ 500 (2015 : ₹ 500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 28th March, 2021 i.e. 7th year from the date of allotment being 28th March, 2014.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

4. Long-term Borrowings (contd..)

- viii) 11.15% (2015: 11.15%) Non-Convertible Debentures of Face Value of ₹ 1,000,000 each amounting to ₹ 7,500 (2015: ₹ 7,500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 9th July, 2021 i.e. 7th year from the date of allotment being 9th July, 2014.
- ix) 11.15% (2015: 11.15%) Non-Convertible Debentures of Face Value of ₹ 1,000,000 each amounting to ₹ 2,500 (2015: ₹ 2,500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 28th July, 2021 i.e. 7th year from the date of allotment being 28th July, 2014.
- x) 12.15% (2015: 11.85%) Non-Convertible Debentures of Face Value of ₹ 1,000,000 each amounting to ₹ 5,000 (2015: ₹ 5,000) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company. The Principal is repayable on 22nd January, 2020 i.e. 5th year from the date of allotment being 22nd January, 2015 with put option at the end of 3rd year from the date of allotment.
- xi) 11.25% (2015 : Nil) Non-Convertible Debentures of Face Value of ₹ 1,000,000 Each amounting to ₹ 5,000 (2015: ₹ Nil) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified immovable and specified movable Fixed Assets of the Company. The Principal is repayable on 17th June, 2020 i.e. 5th year from the date of allotment being 17th June, 2015 with put & call option at the end of 3rd year from the date of allotment.
- xii) 11.25% (2015 : Nil) Non-Convertible Debentures of Face Value of ₹ 1,000,000 Each amounting to ₹ 2,500 (2015: ₹ Nil) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified immovable and specified movable Fixed Assets of the Company. The Principal is repayable on 17th June, 2020 i.e. 1790 days from the date of allotment being 24th July, 2015 with put & call option on 17th June, 2018.
- b) Rupee Term Loans from Banks
- i) Term Loans from a Bank ₹ 182 (2015 : ₹ 139) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest ranging from 9.35% to 10.49% p.a (as on 31.03.2016) in monthly Instalments ranging from 11 to 49.
- ii) Term Loans from a Bank ₹ 244 (2015 : ₹ 315) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest ranging from 9.46% to 10.75% p.a (as on 31.03.2016) in monthly Instalments ranging from 1 to 44.
- iii) Term Loans from a Bank ₹ 11 (2015 : ₹ 26) are secured by way of hypothecation/exclusive charge on the assets financed. Repayable along with Interest ranging from 10.30% to 10.75% p.a (as on 31.03.2016) in monthly Instalments ranging from 1 to 36 numbers.
- iv) Term Loan from a Bank ₹ Nil (2015 : ₹ 99) was secured by an exclusive charge on assets purchased with the loan fund.
- v) Term Loans from a Bank ₹ 2,290 (2015 : ₹ 1,320) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 9.75% to 10.30% p.a (as on 31.03.2016) in monthly Instalments ranging from 10 to 41 numbers.
- vi) Term Loan from a Bank ₹ 1,375 (2015 : ₹ 1,875) is secured by way of exclusive hypothecation of specific equipments. Repayable along with Interest of Base Rate + 0.50% p.a. (as on 31.03.2016) in 11 equal quarterly Instalments.
- vii) Term Loans from a Bank ₹ 43 (2015 : ₹ 22) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest 9.79% to 10.15% p.a (as on 31.03.2016) in monthly Instalments ranging from 32 to 41 numbers.
- viii) Term Loans from a Bank ₹ 458 (2015 : ₹ Nil) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest 10.15% p.a (as on 31.03.2016) in monthly Instalments ranging from 37 to 38 numbers.
- ix) Term Loan from a Bank ₹ 2,139 (2015 : ₹ Nil) is secured by way of exclusive charge on the plant, machinery and equipments purchased out of the said loan. Repayable along with Interest of Base Rate + 0.15% p.a. (as on 31.03.2016) in 14 equal quarterly Instalments.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

4. Long-term Borrowings (contd..)

c) Foreign Currency Term Loans from Banks

Foreign Currency Term Loan from a Bank ₹ 2,816 (2015 : ₹ 3,904) is secured by an exclusive charge over Moveable Fixed Assets purchased out of said loans. Repayable along with Interest of 6 month USD LIBOR + 1.9% p.a. (as on 31.03.2016) in 3 Half Yearly Instalments.

d) Term Loans from Financial Companies

Term Loans from a Financial Company ₹ 25 (2015 : ₹ 33) are secured by way of hypothecation/exclusive charge on assets purchased out of said loans. Repayable along with Interest ranging from 10.15% to 10.25% p.a (as on 31.03.2016) in monthly Instalments ranging from 33 to 36 numbers.

e) Outstanding balances of loans as indicated in (a) to (d) above are exclusive of current maturities of such loans as disclosed in Note 10.

	As at 31st March, 2016	As at 31st March, 2015
5. Deferred Tax Liabilities (Net)		
Tax impact due to timing differences resulting in liabilities / (assets) on account of :		
Depreciation as per tax law and books @	4,465	4,973
Part of the revenue not taxable based on terms of contract (Net)	13,588	15,265
Provision for doubtful debts / advances etc.	(1,163)	(606)
Items admissible on payment basis	(190)	(190)
Lease Rent Equalisation	-	(59)
Unrealised foreign exchange fluctuation / forward premium	(236)	(191)
Total	16,464	19,192

@ After considering ₹ Nil (2015: ₹ 1,217) being adjustment against General Reserve pursuant to revision of estimated useful lives of certain tangible assets [Refer Note 28(a)]

	As at 31st March, 2016	As at 31st March, 2015
6. Other Long-term Liabilities		
Derivative Liabilities	590	820
Total	590	820

	As at 31st March, 2016	As at 31st March, 2015
7. Long-term Provisions		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay	548	595
Gratuity (Unfunded)	3	7
Leave Encashment Liability	421	268
Other Long-term Employee Benefits	70	65
Total	1,042	935

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
8. Short-term Borrowings		
A. Secured Borrowings		
Bonds / Debentures [Refer (a) below]	2,500	2,500
Term Loans from Banks		
Rupee Loans [Refer (b) below]	805	900
Foreign Currency Loans [Refer (c) below]	8,280	1,623
Term Loans from Financial Companies		
Rupee Loans [Refer (d) below]	-	98
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (e)(i) below]	235,626	198,607
Foreign Currency Loans [Refer (e)(ii) below]	5,228	7,551
Sub-Total	252,439	211,279
B. Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	5,000	5,000
Commercial Papers [Maximum balance outstanding at any time during the year ₹ 100,000 (2015: ₹ 100,000)]	-	50,000
Working Capital Loans repayable on demand from a Bank	482	494
Intercompany Deposit (repayable on demand)	2,905	5
Sub-Total	8,387	55,499
Total	260,826	266,778

- a) Bonds / Debentures
12.15% (2015: 11.85%) Non-Convertible Debentures of Face Value of ₹ 1,000,000 Each amounting to ₹ 2,500 (2015: ₹ 2,500) are secured by way of First pari passu charge on specified immovable Fixed Assets & First charge on specified movable Fixed Assets of the Company.
- b) Rupee Term Loans from Banks
Term Loans from Banks ₹ 805 (2015 : ₹ 900) are secured by an exclusive charge on assets acquired out of the said loans.
- c) Foreign Currency Term Loans from Banks
- Foreign Currency Term Loans from a Bank ₹ Nil (2015 : ₹ 92) are secured by an exclusive charge on Specific assets.
 - Foreign Currency Term Loans from a Bank ₹ 2,146 (2015 : ₹ 1,531) are secured by way of security as recited in (e)(i) below.
 - Foreign Currency Term Loans from a Bank ₹ 6,134 (2015 : ₹ Nil) are secured by an exclusive charge on assets financed out of said loans.
- d) Rupee Term Loans from Financial Companies
Rupee Term Loans from Financial Companies ₹ Nil (2015 : ₹ 98) are secured by an exclusive hypothecation/charge on assets acquired out of the said loans.
- e) Working Capital Loans repayable on demand from Banks
- Working Capital Rupee Loans from Banks ₹ 235,626 (2015 : ₹ 198,607) are secured / to be secured by first charge by way of hypothecation of stocks, stores, trade receivables, second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second charge on specific immovable properties by deposit of title deeds / documents in India.
 - Working Capital Foreign Currency Loans from Banks ₹ 5,228 (2015 : ₹ 7,551) are secured by assignment of receivables at overseas branches.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
9. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 41)	12	20
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances	3,785	1,309
(ii) Others	173,618	175,548
Total	177,415	176,877

	As at 31st March, 2016	As at 31st March, 2015
10. Other Current Liabilities		
Current maturities of long-term debt (Refer Note 4)	3,463	3,018
Advances from Clients	94,971	97,242
Interest accrued but not due on borrowings	2,789	2,137
Interest accrued and due on borrowings	464	597
Interest accrued on Others	1,557	1,238
Unpaid dividends [Refer (a) below]	15	17
Unpaid matured deposits and interest accrued thereon	-	*
Temporary Book Overdraft	308	1,880
Employee related liabilities	8,470	7,085
Statutory Dues (Service Tax, Sales Tax, TDS, etc)	5,230	5,350
Derivatives Liabilities	319	98
Billing in Excess of Revenue	-	73
Capital Liabilities (Refer Note 41)	547	417
Money Held in Trust	8,995	2,298
Security Deposits	32	9
Other Payables	182	135
Total	127,342	121,594

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

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year-end.

	As at 31st March, 2016	As at 31st March, 2015
11. Short-term Provisions		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay	42	55
Leave Encashment Liability	153	177
Gratuity (Unfunded)	*	*
Other Long-term Employee Benefits	172	125
Provision for Income tax [Provision for tax ₹ 14,950 (2015: ₹ 9,210), netted off against Advance Tax to the extent of ₹ 10,596 (2015: ₹ 9,210)]	4,354	-
Other Provision	58	-
Proposed Dividend	247	247
Tax on Proposed Dividend	50	50
Provision for mark -to-market losses on derivatives	78	126
Total	5,154	780

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

12. Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31st March, 2015	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (c) below]	As at 31st March, 2016	Adjusted against General Reserve [Refer Note 28 (a)]	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2016	As at 31st March, 2015
Freehold Land	1,081	-	-	-	1,081	-	-	-	-	1,081	1,081
Leasehold Land	50	-	-	-	50	-	1	-	-	39	40
Buildings [Refer (a) and (b) below]	4,083	-	-	-	4,083	-	64	-	-	3,585	3,649
Plant and Equipment	187,047	16,366	2,438	2,281	203,256	-	12,333	1,503	1,271	105,928	101,820
Furniture and Fittings	1,925	486	-	28	2,439	-	242	-	18	1,261	1,007
Office Equipment	1,804	130	6	44	1,972	-	159	5	36	1,557	437
Motor Vehicles	5,836	569	194	156	6,367	-	661	130	93	3,662	2,798
Computers	3,485	144	45	20	3,604	-	202	45	19	3,147	514
Electrical Equipment	107	3	-	-	110	-	11	-	-	44	74
Total	205,418	17,698	2,683	2,529	222,962	-	13,673	1,683	1,437	107,425	111,420
As at 31st March, 2015	194,067	12,836	2,693	1,208	205,418	3,517	13,543	1,811	839	93,998	111,420

- (a) Buildings include ₹ 9 (2015: ₹ 9) being the original cost of a building erected on land taken on lease and depreciated over the period of lease.
- (b) Buildings include four properties [Gross Block and Net Block amounting to ₹ 17 (2015: ₹ 17) and ₹ 10 (2015: ₹ 11) respectively as at 31st March, 2016] located at New Delhi, conveyance deed in respect of which in the name of the Company are being delayed due to some technical reasons. Another property [Gross Block and Net Block amounting to ₹ 7 (2015: ₹ 7) and ₹ 5 (2015: ₹ 5) respectively as at 31st March 2016] located at Mumbai which is not held in the name of the Company due to some technical reasons, for which steps are being taken to execute the conveyance deed. Consideration of the above properties were paid in full by the Company and the properties are in the possession of the Company.
- (c) Other adjustments comprise ₹ 178 (2015: ₹ 50) being capitalisation of exchange differences on long term foreign currency monetary items relating to Fixed Assets and ₹ 2,351 (2015: ₹ 1,158) being adjustments on account of exchange fluctuations relating to fixed assets in case of non integral operations.

Notes to the Financial Statements (Contd..)

13. Intangible Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK		
	As at 31st March, 2015	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (a) below]	As at 31st March, 2016	As at 31st March, 2015	For the Year	Disposals during the year	Other Adjustments during the year	As at 31st March, 2016	As at 31st March, 2015
Computer	1,451	41	-	*	1,492	1,272	79	-	*	1,351	179
Software - Acquired											
Total	1,451	41	-	*	1,492	1,272	79	-	*	1,351	179
As at 31st March, 2015	1,360	91	-	-	1,451	1,135	137	-	-	1,272	179

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

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
14. Non-current Investments		
Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Investments in Equity Instruments		
Investments in Joint Ventures (Refer Note 43.1)		
4,900 (2015: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up, a joint venture company	287	287
250,000 (2015: 250,000) Equity Shares of ₹ 10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	25
Investments in Subsidiary Companies		
10,000 (2015: 10,000) Equity Shares of ₹ 10/- each in Maa Durga Expressways Private Limited - Fully paid up	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
10,000 (2015:10,000) Equity Shares of ₹ 10/- each in Jaintia Highway Private Limited - Fully paid up	1	1
112,500 (2015: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up [Refer (a) below]	-	135
520 (2015: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	68
9,750 (2015: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387	387
Less: Provision for diminution in carrying amount of Investments	(387)	-
74,590,000 (2015: 74,590,000) Equity Shares of ₹ 10/- each in Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) - Fully paid up	7,459	7,459
Investments in Associates		
2,600 (2015: 2,600) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer (b) below]	*	*
112,500 (2015: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up [Refer (a) below]	87	-
26,664,000 (2015: 26,664,000) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Private Limited - Fully paid up [Refer (c) below]	2,667	2,667
Sub - Total	10,594	11,029
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments		
5 (2015: 5) -Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) -Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) -Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹ 250/-	*	*

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
14. Non-current Investments (contd..)		
Quoted		
Others:		
Investments in Equity Instruments		
20,000 (2015: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd. @	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
4,700 (2015: 4,700) Equity Shares of ₹ 10/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	2	2
Less: Provision for diminution in carrying amount of Investments	(2)	(2)
370,500 (2015: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	185	185
Less: Provision for diminution in carrying amount of Investments	(44)	(60)
165,450 (2015: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up	434	434
2,000,000 (2015: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	205	205
Less: Provision for diminution in carrying amount of Investments	(123)	(105)
Sub - Total	657	659
Total	11,251	11,688
Aggregate amount of Quoted Investments	657	659
Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.	1,759	1,902
Aggregate amount of Unquoted Investments	10,594	11,029
Aggregate provision for diminution in carrying amount of investments	558	169

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

- Ceased to be a Subsidiary Company and became an Associate during this year.
- 1,792 (2015: 1,792) Equity Shares of Shree Jagannath Expressways Private Limited are pledged in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending Banks.
- 12,238,776 (2015: 12,238,776) Equity Shares of Raichur Sholapur Transmission Company Private Limited are pledged in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.
- For classification of investments in accordance with AS-13 : Accounting for Investments, refer Note 50.
- Refer Note 31(c) for certain undertakings given by the Company in respect of Non-current Investments.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
15. Long-term Loans and Advances		
Unsecured, Considered Good		
Capital Advances	1,522	1,812
Security Deposits	336	1,633
Deposit for Contract	6	6
Deposit under Investment Deposit Scheme	15	15
Receivable relating to forward contracts	784	917
Total	2,663	4,383

	As at 31st March, 2016	As at 31st March, 2015
16. Other Non-current Assets		
Unamortised Premium on Forward Contracts	89	215
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	4	4
Total	93	219

(a) Includes ₹ 4 (2015: ₹ 1) held as Margin money against bank guarantee.

	As at 31st March, 2016	As at 31st March, 2015
17. Current Investments		
Unquoted [Refer Note 1.6]		
Trade Investments		
Investments in Joint Ventures (Unincorporated being Association of Persons) (Refer Note 43.1)		
Simplex - Subhash Joint Venture	25	25
Jaybee Simplex Consortium	142	128
Simplex - Meinhardt Joint Venture	28	26
Simplex Gayatri Consortium	236	223
Laing-Simplex Joint Venture	225	227
Simplex - Somdatt Builders Joint Venture	611	974
Simplex - Somdatt Builders Joint Venture (Assam)	92	77
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt. Ltd. Joint Venture	80	41
Simplex - BCPL Perfecto Joint Venture	23	3
Simplex - Navana Joint Venture	2,534	1,349
Sub - Total	3,996	3,073
Other than Trade Investments		
Investments in Government or Trust Securities		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Sub - Total	*	*
Total	3,996	3,073
Aggregate amount of Unquoted Investments	3,996	3,073

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

(a) For classification of investments in accordance with AS-13: Accounting for Investments, refer Note 50.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
18. Inventories		
At lower of cost and net realisable value		
Work-in-progress [Refer (a) below]	8,857	9,627
Stock in Trade - Traded Goods [Refer (b) below]	-	26
Construction Materials [includes in transit ₹ 60 (2015: ₹ 66)]	53,773	59,969
Stores and Spares [includes in transit ₹ 87 (2015: ₹ 105)]	9,958	10,230
Loose Tools	12,224	15,391
Total	84,812	95,243
(a) Represents construction work at initial stage including site development activities as indicated in Note 1.10.		
(b) Details of Traded Goods		
Plant and Equipment	-	26
Total	-	26

	As at 31st March, 2016	As at 31st March, 2015
19. Trade Receivables		
Unsecured considered good, unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment.		
Considered Good	90,278	97,896
Considered Doubtful	2,471	1,363
Less: Provision for doubtful debts	(2,471)	(1,363)
Others [Refer (a) below]	107,943	118,648
Total	198,221	216,544

(a) Includes retention money ₹ 52,593 (2015: ₹ 59,652) not due for payment as per related terms of contract.

	As at 31st March, 2016	As at 31st March, 2015
20. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	78	22
Remittances in Transit	6	70
Balances with Banks on current accounts	1,126	2,118
Unpaid Dividend Accounts @	15	17
	1,225	2,227
Other Bank Balances		
Deposit Accounts lodged as Security Deposits (Matured)	*	*
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	160	9
Term Deposits with maturity more than 12 months (Current Portion) [Refer (a) below]	34	34
Total	1,419	2,270

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

@ Earmarked for payment of unclaimed dividend.

(a) Held as Margin money against bank guarantee.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
21. Short-term Loans and Advances		
Unsecured considered good, unless otherwise stated		
Security deposits		
Considered Good	5,566	4,951
Considered Doubtful	33	7
Less: Provision for Doubtful Security deposit	(33)	(7)
Loans and advances to related parties: [Refer Note (42)]		
Subsidiaries		
Considered Good	36	447
Considered Doubtful	446	-
Less: Provision for Doubtful Advances	(446)	-
Associate Companies	639	4
Joint Ventures		
Considered Good [Refer (a) below]	1,223	1,016
Inter Corporate Loans		
Related Parties - Associate (Refer Note 42)	1,540	-
Others	5,703	6,970
Prepaid Expenses	2,030	3,135
Loans and Advances to Employees		
Considered Good	916	686
Considered Doubtful	71	67
Less: Provision for Doubtful loans and advances to Employees	(71)	(67)
Deposit for Contracts		
Considered Good	1,701	2,460
Considered Doubtful	5	5
Less: Provision for Doubtful Deposit for Contracts	(5)	(5)
Excise Duty Recoverable	960	960
MAT Credit Entitlement	2,144	2,144
Claims Recoverable		
Considered Good	17,755	15,937
Considered Doubtful	204	204
Less: Provision for Doubtful Claims	(204)	(204)
Advance to Suppliers for Goods and Services		
Considered Good [Refer (a) below]	11,840	11,811
Considered Doubtful	129	106
Less: Provision for Doubtful Advances	(129)	(106)
Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)	33,368	29,648
Advance Current Tax [Advance Tax ₹ 10,956 (2015: ₹ 10,921), netted off against Provision for Tax to the extent of ₹ 10,956 (2015: ₹ 9,210)]	-	1,711
Receivable relating to forward contracts	426	183
Advance Fringe Benefit Tax [Advance Tax ₹ 73 (2015: ₹ 73), Provision for Tax ₹ 64 (2015: ₹ 64)]	9	9
Other recoverables and prepayments	978	123
Total	86,834	82,195

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
21. Short-term Loans and Advances (contd..)		
Summarised position of Short-term Loans and Advances		
Unsecured		
Considered Good	86,834	82,195
Considered Doubtful	888	389
Less: Provision for Doubtful Loans and Advances	(888)	(389)
Total	86,834	82,195
(a) Loans and Advances due by private companies in which director is a director.		
JMS Mining Services Pvt Ltd	41	31
Arabian Construction Co - Simplex Infra Private Limited	341	294

	As at 31st March, 2016	As at 31st March, 2015
22. Other Current Assets		
Unsecured considered good, unless otherwise stated		
Accrued Interest on Deposits with Banks and Others	1,963	1,712
Unbilled Revenue	293,390	251,458
Accruals under Duty Free Credit Entitlement	1,062	1,431
Receivable on account of sale of fixed assets from subsidiaries	2,225	1,481
Unamortised Premium on Forward Contracts	138	151
Total	298,778	256,233
Summarised position of Other Current Assets		
Unsecured		
Considered Good	298,778	256,233
Total	298,778	256,233

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016	Year ended 31st March, 2015
23. Revenue from Operations		
Sale of Services		
Contract Turnover	570,954	548,543
Oil Drilling Service	5,985	2,902
Sale of Products - Traded Goods [Refer (a) below]	398	2,674
Other Operating Revenues		
Accruals under Duty Free Credit Entitlement	50	1,204
Company's Share in profit of Joint Ventures	1,243	935
Miscellaneous Receipts	1,508	1,080
Sale of Scrap	1,024	820
Total	581,162	558,158
(a) Details of Sales (Traded Goods)		
Plant and Equipment	356	1,266
Construction Materials	42	1,408
Total	398	2,674

	Year ended 31st March, 2016	Year ended 31st March, 2015
24. Other Income		
Dividend Income		
From Long-term Investments	7	15
Interest Income	4,507	2,192
Net Gain on sale of Long-term Investments	59	9
Provision for diminution in value of long term investments written back [Net of Investments written off ₹ Nil (2015: ₹ 14)]	-	41
Liabilities no longer required written back	3,735	2,611
Excess Provision for gratuity written back	853	-
Other non-operating income	540	434
Total	9,701	5,302

	Year ended 31st March, 2016	Year ended 31st March, 2015
25. Changes in Inventories of Work-in-progress and Stock-in-Trade		
Work-in-progress		
Opening Stock	9,627	13,166
Closing Stock	8,857	9,627
	770	3,539
Stock-in-Trade		
Opening Stock	26	85
Closing Stock	-	26
	26	59
Changes in Inventories of Work-in-progress and Stock-in-Trade - (Increase) / Decrease	796	3,598

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016	Year ended 31st March, 2015
26. Employee Benefits Expense		
Salaries and Wages	47,939	45,240
Contribution to Provident and Other Funds	1,244	1,366
Staff Welfare Expenses	1,465	1,506
Total	50,648	48,112

a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2016 an amount of ₹ 819 (2015: ₹ 685) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act effective 1st April, 2015. Prior to such revision, the maximum limit was twenty months salary or amount payable under Payment of Gratuity Act whichever produced higher benefit. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.15, based upon which, the Company makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch. As per the scheme, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note 1.15.

ii) End of Service Benefit / Severance Pay [ESB/SP] (Unfunded)

The Company provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per the schemes, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from fifteen days to one month) depending upon the tenure of service (maximum limit of up to two years salary in case of certain foreign branches). Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1.15.

iii) Leave Encashment Scheme [LES] (Unfunded)

The Company provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days (for India and a foreign branch) and in case of others foreign branches, actual number of days outstanding based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.15.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation				
(a) Present Value of Obligation at the beginning of the year	2,966	7	650	445
	2,589	11	678	365
(b) Current Service Cost	210	1	125	105
	354	3	213	29
(c) Interest Cost	221	-	47	26
	232	1	50	21
(d) Actuarial (Gain)/Loss	(456)	(4)	(97)	202
	(114)	(11)	(30)	290
(e) (Benefits Paid)	(321)	-	(171)	(210)
	(95)	-	(283)	(262)
(f) Exchange differences of foreign plans	-	(1)	36	6
	-	3	22	2
(h) Plan Amendments	(625)	-	-	-
	-	-	-	-
(g) Present Value of Obligation at the end of the year	1,995	3	590	574
	2,966	7	650	445
II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets				
(a) Fair Value of Plan Assets at the beginning of the year	3,051	-	-	-
	2,883	-	-	-
(b) Expected Return on Plan Assets	227	-	-	-
	260	-	-	-
(c) Actuarial Gain/(Loss)	16	-	-	-
	(12)	-	-	-
(d) Contributions by employer	-	-	-	-
	15	-	-	-
(e) (Benefits Paid)	(321)	-	-	-
	(95)	-	-	-
(f) Fair Value of Plan Assets as at the end of the year	2,973	-	-	-
	3,051	-	-	-

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above				
(a) Present Value of Obligation as at the end of the year	1,995 2,966	3 7	590 650	574 445
(b) Fair Value of Plan Assets as at the end of the year	2,973 3,051	- -	- -	- -
(c) Unrecognised past service cost	(40) -	- -	- -	- -
(d) (Asset)/Liability recognised in the Balance Sheet	(938) @ (85)	3 7	590 650	574 445
Recognised under:				
Long - term Provisions (Refer Note 7)	- -	3 7	548 595	421 268
Short - term Provisions (Refer Note 11)	- -	* *	42 55	153 177
@ Included in Other recoverables and prepayments (Note 21)				
* Amount is below the rounding off norm adopted by the Company.				
IV. Expense charged to the Statement of Profit and Loss				
(a) Current Service Cost	210 354	1 3	125 213	105 29
(b) Interest Cost	221 232	- 1	47 50	26 21
(c) Expected Return on Plan Assets	(227) (260)	- -	- -	- -
(d) Actuarial (Gain)/Loss	(472) (102)	(4) (11)	(97) (30)	202 290
(e) Plan Amendments	(625) -	- -	- -	- -
(f) Unrecognised past service cost	40 -	- -	- -	- -
(g) Total expense charged to the Statement of Profit and Loss	(853) @ 224 #	(3) ## (7)	75 ## 233	333 ## 340

recognised under Contribution to Provident and Other Funds in Note 26

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

recognised under Salaries and Wages in Note 26

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	LES (Unfunded)
V. Category of Plan Assets				
Central Government Securities	708	NA	NA	NA
	<i>738</i>	NA	NA	NA
State Government Securities	611	NA	NA	NA
	<i>541</i>	NA	NA	NA
Public Sector Securities	1,175	NA	NA	NA
	<i>1,150</i>	NA	NA	NA
Private Sector Bonds	280	NA	NA	NA
	<i>280</i>	NA	NA	NA
Bank Balances	73	NA	NA	NA
	<i>39</i>	NA	NA	NA
Others	126	NA	NA	NA
	<i>303</i>	NA	NA	NA
	2,973	NA	NA	NA
	<i>3,051</i>	NA	NA	NA
VI. Actual Return on Plan Assets	243	NA	NA	NA
	<i>248</i>	NA	NA	NA
VII. Principal Actuarial Assumptions as at 31st March, 2016				
(a) Discount Rate (per annum)	7.85%	7.85%	7.85%	7.85%
	<i>7.86%</i>	<i>7.86%</i>	<i>7.86%</i>	<i>7.86%</i>
(b) Expected Rate of Return on Plan Assets (per annum)	7.86%	NA	NA	NA
	<i>9.14%</i>	NA	NA	NA
(c) Salary Escalation				
Permanent Employees	3.00%	3.00%	3.00%	3.00%
	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>
Contractual Employees	3.00%	-	-	-
	<i>4.00%</i>	-	-	-

Figures in italics pertain to previous year

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)

VIII. Other Disclosures

	2015-2016			2014-2015			2013-2014			2012-2013			2011-2012			
	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)	Gratuity (Fun- ded)	ESB/SP (Un- funded)	LES (Un- funded)	
a) Present Value of the Plan obligation as at the end of the year	1,995	3	590	2,966	7	650	2,589	11	678	365	579	372	2,478	4	488	375
b) Fair Value of Plan Assets as at the end of the year	2,973	-	-	3,051	-	-	2,883	-	-	-	-	-	2,414	-	-	-
c) Unrecognised past service cost	(40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) (Surplus) / Deficit as at the end of the year	(938)	3	590	(85)	7	650	(294)	11	678	365	579	372	64	4	488	375
e) Experience Adjustments on Plan Obligation [(Gain) / Loss]	346	(4)	(68)	(245)	(12)	(72)	(407)	(4)	(39)	192	2	110	(14)	(3)	88	213
f) Experience Adjustments on Plan Assets [Gain / (Loss)]	16	-	-	(13)	-	-	33	-	-	-	153	-	23	-	-	-

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

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.

The Company expects to contribute ₹ Nil (2015: ₹ 85) to gratuity fund in the next year.

iv) Provident Fund

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)

iv) Provident Fund (contd..)

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the Balance Sheet date. Further during the year, the Company's contribution of ₹ 425 (2015: ₹ 457) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	Year ended 31st March, 2016	Year ended 31st March, 2015
Discount Rate	7.69%	7.77%
Expected Investment Return	8.80%	8.66%
Guaranteed Interest Rate	9.23%	8.75%

	Year ended 31st March, 2016	Year ended 31st March, 2015
27. Finance Costs		
Interest Expense	42,210	37,804
Other Borrowing Costs	1,046	629
	43,256	38,433
Less: Finance Cost capitalised	323	-
Total	42,933	38,433

	Year ended 31st March, 2016	Year ended 31st March, 2015
28. Depreciation and Amortisation Expense		
Depreciation on Tangible Assets [Refer (a) below]	13,673	13,543
Amortisation on Intangible Assets	79	137
Total	13,752	13,680

(a) Revision in useful lives of Tangible Assets

Effective 1st April, 2014, the Company has started charging depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating ₹ Nil (2015: ₹ 3,517) relating to tangible assets, where the revised useful lives were nil as on 1st April, 2014, had been debited to General Reserve (Refer Note 3). Further, related tax impact on such adjustment amounting to ₹ Nil (2015: ₹ 1,217) had been credited to General Reserve.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016	Year ended 31st March, 2015
29. Other Expenses		
Consumption of Stores and Spare Parts	9,278	10,531
Power and Fuel	9,690	10,402
Rent	7,458	7,476
Repairs to Buildings	69	127
Repairs to Machinery	11,376	10,933
Repairs to Others	1,094	1,394
Insurance	2,850	2,739
Rates and Taxes [includes Wealth Tax ₹ Nil (2015: ₹ 7)]	246	764
Sub-Contractors' Charges	170,019	155,832
Equipment Hire Charges	14,039	11,789
Freight and Transport	4,262	4,323
Bad Debts / Advances written off [Net of Provision written back ₹ Nil (2015: ₹ 159)]	3,027	3,484
Provision for doubtful debts and advances	1,607	271
Provision for diminution in value of long-term Investments [Net of Provision written back ₹ 16 (2015: ₹ Nil)]	389	14
Derivative Loss [Net of Provision Written back ₹ 48 (2015: ₹ 308)]	22	114
Net Loss on disposal of Fixed Assets	35	155
Expenditure incurred on Corporate social responsibility activities	190	214
Net loss on foreign currency transaction and translation [Refer (a) below]	653	22
Tools written off	6,526	6,645
Bank Charges	39	21
Miscellaneous Expenses [Refer (b) below]	37,335	39,134
Total	280,204	266,384
(a) Includes amortisation of Foreign Currency Monetary Item Translation Difference	704	47
(b) Includes Auditors' Remuneration paid / payable for the year		
As Auditors		
Audit Fee	101 #	101 #
Certificates etc.	56	38
Service Tax	22	16
Reimbursement of Expenses	2	4

including audit of consolidated financial statements

	31st March, 2016	31st March, 2015
30. Contingent Liabilities:		
30.1 Claims against the Company not acknowledged as debts		
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	19,902	15,160
d) Entry Tax	373	310
e) Excise Duty	1,279	1,115
f) Income Tax	2,211	2,229
g) Service Tax [Also refer item (h) below]	3,144	3,144

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

30. Contingent Liabilities: (contd..)

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

- h) Show-cause cum demand notices for ₹ 12,014 (2015: ₹ 12,014) on certain matters up to 2009 - 10 relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by the Company by writ petitions currently pending before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating ₹ 1,594 (2015: ₹ 1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during the period from 2004-05 to 2009-10 have also been challenged by the Company and currently the matter is pending before the Hon'ble Supreme Court of India. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that the disputed tax amount, though not admitted, in this regard should not exceed ₹ 1,206 (2015: ₹ 1,206).

	31st March, 2016	31st March, 2015
30.2 Guarantees		
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Subsidiary @	-	36,816
b) In respect of Associates #	26,236	24,739
ii) Bank Guarantees		
a) In respect of Joint Ventures	36,568	21,104

@ Represents amount of credit facilities utilised against corporate guarantee given to banks of ₹ Nil (2015: ₹ 80,888).

Relates to the following:

- (A) In respect of another associate Corporate Guarantee outstanding as at 31st March, 2016 given to the Lender for any shortfall of funds for repayment of last instalment of facility given amounting to USD 196 Lakhs (Equivalent ₹ 12,986) [2015: USD 196 Lakhs (Equivalent ₹ 12,245)], has been jointly provided by the Company with its consortium members. Further, Corporate Guarantee has also been jointly provided with its consortium members for any adverse variation in foreign currency exchange rate at the time of repayment of facility given, other than the aforesaid last instalment, subject to maximum limit of USD 200 Lakhs (Equivalent ₹ 13,250) [2015: USD 200 Lakhs (Equivalent ₹ 12,494)]. In terms of the Deed of Guarantee, guarantors' obligations are joint and several.

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

	31st March, 2016	31st March, 2015
30.4 Other money for which the Company is contingently liable		
Bills Discounted with Bank	15,000	10,000

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	31st March, 2016	31st March, 2015
31. Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	356	5,707
b) Uncalled liability on partly paid shares	1	1

c) Other Commitments

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

- (a) To National Highways Authority of India, to hold together with its associates, other sponsors/shareholders, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2016, the Company singly holds 2,600 (2015: 2,600) equity shares of ₹ 10/- each fully paid up of SJEPL (Note 14) representing 0.002% (2015: 0.002%) of the total paid up equity share capital of SJEPL.
- (b) To Long Term Transmission Customers, to hold together with its other sponsors/shareholders, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Private Limited (RSTCPL), an associate company, up to a period of two years after Commercial Operation Date of the project being executed by RSTCPL and not less than 26% in the issued and paid up equity share capital of RSTCPL for a period of three years thereafter. As at 31st March, 2016, the Company holds 26,664,000 (2015: 26,664,000) equity shares of ₹ 10/- each fully paid up of RSTCPL (Note 14) representing 33.33% (2015: 33.33%) of the total paid up equity share capital of RSTCPL.
- (c) To the lender of RSTCPL, an associate company, to hold together with its other sponsors/shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.
- (d) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/shareholders, the management and control, up to the final settlement date of facility given.

32. The Company has long term strategic Investments in shares of Simplex Infrastructures Libya Joint Venture Company (Simplex Libya), a subsidiary Company located in Libya. The year-end book value of which is ₹ 387 (2015 ₹ 387) (Note 14) and its year-end exposure in "Other Current Assets" [arising from sale of some plant & equipments referred to in paragraph below] (Note 22) and short term loans & advances (Note 21) due from Simplex Libya amounting to ₹ 1,576 (2015 ₹ 1,481) and ₹ 446 (2015 ₹ 440) respectively.

Though the political situation in Libya is expected to improve but on the basis of accounting prudence, the Company has made full provision during the year against aforesaid Investments and Short-term Loans and Advances.

The Management's Representatives have carried out a physical inspection of Simplex Libya's aforesaid plant and equipments in May 2016 and Management has plan to bring back these items to some other locations of the Company at the earliest upon further improvement of the political situation in Libya and accordingly the Company expects that aforesaid Other Current Assets balance would be recovered.

In view of the foregoing, Management is of view that the above Other Current Assets balance is recoverable and no provision in this regard is required to be made at this stage.

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

33. (a) The Company has entered into non-cancellable operating lease for office, warehouses and employee accommodation. Terms of the lease include renewal of the lease period at the end of the non - cancellable period, increase in rent in future periods, etc. The obligation for non-cancellable operating lease is ₹ 46 (2015: ₹ 289) payable within one year and ₹ Nil (2015: ₹ 1,157) payable later than one year but not later than five years and payable after five years ₹ Nil (2015: ₹ 892) as on 31st March, 2016.
- (b) The Company has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- (c) Lease payments in respect of (a) and (b) above are recognised in the Statement of Profit and Loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.

	2015-2016	2014-2015
34. Proposed Dividend		
The final dividend proposed on Equity Shares for the year is as follows:		
Amount of dividend proposed	247	247
Dividend per Share	₹ 0.50 per Share	₹ 0.50 per Share

	2015-2016	2014-2015
35. C.I.F. Value of Imports		
Capital Goods	11,038	3,241
Tools	87	168
Components and Spare Parts	999	792
Construction Materials	1,293	546

	2015-2016	2014-2015
36. Expenditure in Foreign Currency		
Travelling	1,213	1,266
Interest Expenses	686	953
Other Borrowing Costs	7	*
Contract Expenses (Overseas Branches)	43,788	38,904
Consultation Fees	228	494
Other Administrative Expenses (Overseas Branches)	2,961	3,463
Purchase of Traded Goods	-	602
Other matters	28	32

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	2015-2016	2014-2015
37. Earning in Foreign Currency		
Contract Turnover	54,829	50,197
Proceeds from sale of Fixed Assets, Tools etc.	770	1,041
Interest Income	*	*
Sale of Scrap, etc	57	105
Hire Charges	871	670
Guarantee Charges	491	381
Oil Drilling Services	5,972	2,785
Maintenance and Labour Supply	79	42
Service Charges	7	9
FOB value of Exports of Traded Goods	356	663
Share of Profit from Joint Ventures	1,185	1,208

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

	2015-16		2014-15	
	Value	% of total Consumption	Value	% of total Consumption
38. (a) Value of Imported and Indigenous Consumption				
Construction Materials				
Imported	1,629	0.85	1,402	0.77
Indigenous	190,955	99.15	179,932	99.23
	192,584	100.00	181,334	100.00
Stores and Spare parts				
Imported	320	3.45	885	8.40
Indigenous	8,958	96.55	9,646	91.60
	9,278	100.00	10,531	100.00

	2015-2016	2014-2015
38. (b) Purchase of Traded goods		
Plant and Equipment	276	1,117
Construction Materials	31	1,413
	307	2,530

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	2015-2016	2014-2015
39. Information in accordance with the requirements of the Accounting Standard (AS) 7 on 'Construction Contracts' specified under the Act.		
Contract revenue recognised for the year ended 31st March, 2016	570,954	548,543
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2016 for all the contracts in progress	1,823,972	1,565,102
The amount of customer advances outstanding for contracts in progress as at 31st March, 2016	91,043	93,692
The amount of retention due from customers for contracts in progress as at 31st March, 2016	30,790	28,095
Gross amount due from customers for contracts in progress	298,848	258,531
Gross amount due to customers for contracts in progress	-	73

	2015-2016	2014-2015
40. Dividend remitted in Foreign Currency		
Number of Non Resident Shareholders	2	2
Number of Shares held	288,000	288,000
Year for which Dividend Paid	2014-2015	2013-2014
Dividend remitted	1	1

	2015-2016	2014-2015
41. Information relating to Micro and Small Enterprises (MSEs):		
(I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
Principal	12	20
Interest	-	-
(II) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
Principal	52	65
Interest	Nil	Nil
(III) The amount of interest accrued and remaining unpaid at the end of accounting year	96	96
(IV) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of information available with the Company.

Notes to the Financial Statements (Contd..)

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

Names of Related Parties	Relationship
(a) Where control exists:	
Simplex Infrastructures L.L.C. \$	Subsidiary
Simplex (Middle-East) Limited	- Do -
Simplex Infrastructures Libya Joint Venture Co.	- Do -
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	- Do -
Maa Durga Expressways Private Limited	- Do -
Jaintia Highway Private Limited	- Do -
Simplex Bangladesh Pvt Ltd \$\$	- Do -
(b) Others with whom transactions were carried out during the year etc:	
Simplex – Gayatri Consortium	Joint Venture
HO-HUP Simplex Joint Venture	- Do -
Simplex - Subhash Joint Venture	- Do -
Somdatt Builders - Simplex Joint Venture	- Do -
Simplex Almoayyed W.L.L.	- Do -
Simplex - Somdatt Builders Joint Venture	- Do -
Laing - Simplex Joint Venture	- Do -
Simplex Meinhardt Joint Venture	- Do -
Jaybee Simplex Consortium	- Do -
Arabian Construction Co - Simplex Infra Private Limited	- Do -
Simplex - Somdatt Builders Joint Venture, Assam	- Do -
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt Limited Joint Venture	- Do -
Simplex - Navana Joint Venture	- Do -
Simplex BCPL Perfecto Joint Venture	- Do -
Simplex Krita Joint Venture	- Do -
Simplex Apex Encon (Rammam Barrage) Consortium ^	- Do -
SIL - JBPL JV #	- Do -
Shree Jagannath Expressways Private Limited	Associate
Raichur Sholapur Transmission Company Private Limited	- Do -
Simplex Infrastructures L.L.C.##	- Do -
Mr. Rajiv Mundhra	Key Management Personnel (KMP)
Mr. S.Dutta	- Do -
Mr. A.K.Chatterjee	- Do -

Notes to the Financial Statements (Contd..)

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

Names of Related Parties	Relationship
(b) Others with whom transactions were carried out during the year etc: (contd..)	
Mrs. Yamuna Mundhra	Relatives of KMP
Mrs. Savita Bagri	- Do -
Mrs. Sarmistha Dutta	- Do -
Mr. Subhabrata Dutta	- Do -
Mr. Sumit Dutta	- Do -
Mrs. Anuja Mundhra	- Do -
Mrs. Savita Mundhra @	- Do -
Master Shreyan Mundhra	- Do -
Mr. B.D.Mundhra	- Do -
Mr. A.D.Mundhra	- Do -
Giriraj Apartments Pvt Ltd	Entities over which KMP has significant influence
Mundhra Estates	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Services Private Limited	- Do -
Varuna Multifin Pvt. Ltd.	- Do -
East End Trading & Engineering Co. Pvt. Ltd.	- Do -
Ajay Merchants Pvt. Ltd.	- Do -
Sandeepan Exports (P) Ltd.	- Do -
Simplex Technologies Pvt. Ltd	- Do -
Regard Fin-Cap Private Limited	- Do -
JMS Mining Services Pvt Ltd	- Do -
Salarpuria Simplex Dwellings LLP	- Do -

\$ up to 13 March, 2016.

\$\$ with effect from 19 May, 2015

^ with effect from 01 April, 2015

with effect from 02 April, 2015

with effect from 14 March, 2016

@ up to 31 March, 2015

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Name and Relationship	Transactions during the year											Balance outstanding at the year end													
	Dividend Paid	Contract Revenue Billed	Sale of Products	Advance Taken/ (Re-paid)	Miscellaneous Receipts	Loans & Advances Given/ (Refund)	Purchase of Fixed Assets	Interest Expense	Rent Paid/ Hire Charges	Hire Charges Receivable	Managerial Remuneration #	Reimbursement/ (Recovery) of Expenses (Net)	Interest Received/ Receivable	Sale of Fixed Assets	Other Expenses	Share of Income from Joint Venture	Investment made during the year	Bad Debts/ Advances Written off	Trade Receivables	Other Current Assets	Loans & Advances	Other Current Liabilities/ Trade Payables	Investment (Refer (a) below)	Guarantees Given	
Subsidiary Company																									
Simplex Infrastructures L.L.C.	-	356	(2,996)	491	-	-	-	-	858	-	-	-	-	-	-	-	-	-	372	-	-	-	135	80,888	-
Simplex (Middle East) Limited	-	663	-	381	-	-	-	-	557	-	-	-	-	-	-	-	-	-	-	-	9	6,475	68	-	-
Simplex Infrastructures Libya Joint Venture Co.	-	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-	-	-	-	1,576	^ 446	-	^ 387	-	-
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	-	-	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	1,481	440	-	387	-	-
Mia Durga Expressways Private Limited	-	11	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	-	*	-	7,459	-	-
Simplex Bangladesh Pvt Ltd	-	(934)	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	52	-	-	-	7,459	-	-
Janania Highway Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	157	-	27	-	^ 1	-	-
Total	-	11	356	491	-	-	-	-	858	-	-	20	-	-	-	-	-	-	52	2,225	482	-	7,916	-	-
Entities over which KMP has significant influence																									
Girraj Apartments Pvt Ltd	*	-	-	-	-	-	-	-	2	-	-	3	-	-	-	-	-	-	-	-	1	-	-	-	-
Mundhra Estates	*	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Sale Builders	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
RBS Credit & Financial Development Private Limited	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anupriya Consultants Private Limited	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baba Basuki Distributors Private Limited	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asnew Finance & Investment Private Ltd	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Anjali Trade Links Private Limited	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universal Earth Engineering Consultancy Services Private Limited	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Varuna Multifin Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ajay Merchants Pvt Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandeepan Exports (P) Ltd	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parop Finance & Investment Private Limited	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt Ltd	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regard Fin-Cap Pvt Ltd.	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
JMS Mining Services Pvt Ltd	2	13	-	-	-	-	-	-	-	-	-	56	-	-	-	-	-	-	-	-	-	41	-	-	-
Saipuria Simplex Dwellings LLP	2	828	(26)	67	-	-	-	-	-	-	-	67	-	-	-	-	-	-	13	154	31	-	-	-	-
Total	-	1,160	-	114	-	-	-	-	-	-	-	114	-	-	-	-	-	-	69	1,552	114	-	-	-	-
Total	91	1,173	-	8	-	-	-	-	8	-	-	173	-	-	-	-	-	-	69	1,552	160	-	-	-	-
	91	828	(26)	67	-	-	-	-	8	-	-	67	-	-	-	-	-	-	13	154	35	-	-	-	-
Key Management Personnel																									
Mr. Rajiv Mundhra	9	-	-	-	-	-	-	-	-	58	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-
Mr. S.Dutta	*	-	-	-	-	-	-	-	-	40	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
Mr.A.K Chatterjee	*	-	-	-	-	-	-	-	-	39	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-
Total	9	-	-	-	-	-	-	-	-	159	-	-	-	-	-	-	-	-	-	-	-	11	-	-	-
	9	-	-	-	-	-	-	-	-	159	-	-	-	-	-	-	-	-	-	-	-	12	-	-	-

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Name and Relationship	Transactions during the year										Balance outstanding at the year end														
	Divi- dend Paid	Con- tract- revenue Billed	Sale of Prod- ucts	Advance Taken/ (Re- paid)	Miscell- aneous Receipts	Loans & Advances Given/ (Refund)	Purch- ase of Fixed Assets	Inter- est Exp- ense	Rent Paid/ Hire Charges Receiv- able	Hire Charges Received	Man- agerial Remun- eration #	Reimbu- sement/ (Recov- ery) of Expenses (Net)	Interest Receiv- ed/ Receiv- able	Sale of Fixed Assets	Other Expens- es	Share of Income from Joint Venture during the year	Bad De- bit/Adv- ances Written off	Trade Receiv- ables	Other Current Assets	Loans & Adv- ances	Other Liabi- lities/ Trade Payables	Invest- ment (Refer (a) below)	Guar- antees Given		
Relatives of Key Management Personnel																									
Mrs. Yamuna Mundhra	11	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subhabrata Dutta	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Sarmisha Dutta	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sumit Dutta	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Anuja Mundhra	*	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Mundhra	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Shreyan Mundhra	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. B.D.Mundhra	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. A.D. Mundhra	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates																									
Shree Jagannath Expressways Private Limited*	8,345	-	-	-	-	1,540	-	-	-	-	16	92	-	-	-	-	134	83	1,556	-	5	8,040	-	-	
10,772	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	1,192	-	-	-	-	9,550	-	-	
Simplex Infrastructures L.L.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115	-	615	2,398	87	104,283	-	-	
Raichur Sholapur Transmission Company Private Limited	-	67	-	(11)	-	-	-	-	-	-	8	10	-	-	-	-	278	36	8	8	2,667	26,696	-	-	
25,530	-	-	-	-	-	-	-	-	-	-	279	36	-	-	-	-	2,667	4	4	8	2,667	25,530	-	-	
8,345	-	-	-	-	-	1,540	-	-	-	-	24	92	-	-	-	-	527	119	2,179	2,406	2,754	139,019	-	-	
10,839	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-	1,471	36	4	8	2,667	35,080	-	-	
Joint Venture																									
Simplex Gayatri Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	948	-	5	-	236	-	-	-	-
Ho-Hup Simplex Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	948	-	5	-	223	-	-	-	-
Simplex-Subash Joint Venture	-	-	-	-	-	-	51	-	-	-	-	-	-	-	-	-	653	-	*	102	-	-	-	-	-
Somdatt Builders-Simplex Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	653	-	*	134	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture	-	-	-	-	-	-	103	-	-	-	-	-	-	-	-	-	-	-	2	-	25	-	-	-	-
Simplex-Almostoyed W.L.L.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-
Jaybee Simplex Consortium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	-
Simplex Meinhardt Joint Venture	-	606	-	-	-	-	-	-	-	-	2	-	-	-	-	-	455	214	135	73	611	541	-	-	
994	-	-	-	-	-	-	-	-	-	-	96	4	-	-	-	344	392	39	5	102	287	3,462	-	-	
Lang - Simplex Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture (Assam)	-	3,317	-	(283)	-	-	-	-	-	-	1	-	-	-	-	-	5,956	-	-	66	92	2,321	-	-	
3,038	-	-	(587)	-	-	-	-	56	-	-	15	-	-	-	-	5,101	-	-	287	77	2,713	-	-	-	
Arabian Construction Co. - Simplex Infra Private Limited	-	2,265	-	(430)	-	-	-	-	-	-	57	-	-	-	-	-	2,022	-	-	341	25	2,414	-	-	
2,667	-	-	(287)	-	-	-	-	-	-	-	97	-	-	-	-	3,136	-	-	294	755	25	2,149	-	-	
1,222	-	-	(160)	-	-	-	-	-	-	-	1	-	-	-	-	128	-	-	1	534	80	2,163	-	-	
Simplex Navana Joint Venture	-	-	-	-	-	-	-	-	-	-	171	-	-	-	-	-	253	-	-	523	-	2,534	-	-	
6,341	-	-	-	-	-	-	-	-	-	-	453	-	-	-	-	-	2,380	-	-	2,976	23	11,278	-	-	
993	-	-	-	-	-	-	-	-	-	-	356	-	-	-	-	824	-	-	2,782	3	8,677	-	-		
Simplex Apex Encon IV	-	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	260	-	-	2,958	-	7,275	-	-	
354	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SIL - JBPL JV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Kritia Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15,560	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	12	-	-	81	-	323	-	-	
13,116	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	15,576	214	1,233	10,107	4,308	35,751	-	-	
25,079	356	-	-	-	-	-	154	219	-	-	365	-	-	-	-	-	923	1,062	302	1,062	3,385	21,704	-	-	
136	23,849	1,650	-	-	-	1,540	154	419	18	858	159	583	92	649	2	1,243	16,376	4,110	4,044	17,534	14,978	174,770	-	-	
											159	664	92	649	7	935	267	16,553	1,502	11,667	14,103	137,072	-	-	

Figures in italics pertain to previous year

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

Remuneration for current year is exclusive of perquisites not covered under the Income Tax Act 1961.

(a) Refer Note 31 (c) for certain undertakings given by the Company.

^ Provided in full

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

43.1 Disclosure in respect of Joint Ventures:

Sr. No.	Name of Joint Venture	Description of Interest	Proportion of Ownership Interest	Country of Incorporation/ Residence
1	HO-HUP - Simplex Joint Venture (HHSJV)	Jointly Controlled Entity	@ 50% @ 50%	India
2	Simplex - Gayatri Consortium (SGC)	Jointly Controlled Entity	70% 70%	India
3	Simplex - Subhash Joint Venture (SSJV)	Jointly Controlled Entity	50% 50%	India
4	Somdatt Builders-Simplex Joint Venture (SBSJV)	Jointly Controlled Entity	@ 50% @ 50%	India
5	Simplex-Somdatt Builders Joint Venture (SSBJV)	Jointly Controlled Entity	@ 50% @ 50%	India
6	Simplex Meinhardt Joint Venture (SMJV)	Jointly Controlled Entity	@ 50% @ 50%	India
7	Laing - Simplex Joint Venture (LSJV)	Jointly Controlled Entity	@ 49% @ 49%	India
8	Jaybee Simplex Consortium (JBC)	Jointly Controlled Entity	66.67% 66.67%	India
9	Simplex - Almoayyed W.L.L. (SAWLL)	Jointly Controlled Entity	49% 49%	Kingdom of Bahrain
10	SIL - JBPL JV (SIL - JBPL)	Jointly Controlled Entity	@ 95% -	India
11	Simplex-Somdatt Builders Joint Venture - Assam (SSBJVA)	Jointly Controlled Entity	@ 51% @ 51%	India
12	Arabian Construction Co. - Simplex Infra Private Limited (ACC -SIPL)	Jointly Controlled Entity	50% 50%	India
13	Simplex Infrastructures Limited - Kashmirilal Constructions Pvt Limited JV (SKJV)	Jointly Controlled Entity	@ 80% @ 80%	India
14	Simplex Navana Joint Venture (SNJV)	Jointly Controlled Entity	75% 75%	Bangladesh
15	Simplex BCPL Perfecto Joint Venture (SBPJV)	Jointly Controlled Entity	87.75% 87.75%	India
16	Simplex Apex Encon (Rammam Barrage) Consortium (SAEC)	Jointly Controlled Entity	@ 98% -	India
17	Simplex Krita Joint Venture (SKRJV)	Jointly Controlled Entity	@ 40% @ 40%	India

@ The above proportion of ownership interest in the Ventures has been modified, inter se, based on the revised scope of work of the individual venturer in terms of the relevant clauses of the Joint Venture Agreement, Supplementaries thereof and Working Agreement etc., and with a stipulation to pay a guaranteed profit to the venturers in appropriate cases.

Figures in italics pertain to previous year

43.2 (i) Financial interest in Jointly Controlled Entities as at 31st March 2016

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SKRJV	SAEC	SIL-JBPL	SBPJV
Post acquisition Reserves and Surplus as at 31st March, 2016																	
Foreign Currency Translation Reserve Account	-	-	-	-	-	-	26	-	-	-	-	-	-	-	-	-	-
Surplus in Statement of Profit and Loss	25	-	611	28	225	142	(137)	236	(350)	92	(102)	80	2,620	10	-	-	23
	25	-	974	26	227	128	(110)	223	(381)	77	(43)	41	1,368	-	-	-	3
Total	25	-	611	28	225	142	(111)	236	(350)	92	(102)	80	2,620	10	-	-	23
	25	-	974	26	227	128	(79)	223	(381)	77	(43)	41	1,368	-	-	-	3

Figures in normal type relate to previous year

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

43.2 (i) Financial interest in Jointly Controlled Entities as at 31st March 2016 (contd..)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SKRVJ	SAEC	SIL-JBPL	SBPJV
Liabilities as at 31st March, 2016																	
Non-current Liabilities																	
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	29	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	10	-	-	-	3	-	-	-	-	-	-
Current Liabilities																	
Short-term Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	*	23	687	2,362	236	27	297	765	680	6,003	994	125	1,193	-	260	*	2,144
	*	5	755	2,141	1,001	27	231	765	677	5,139	1,451	127	790	-	-	-	723
Other Current Liabilities	11	3	220	4	101	67	32	3	282	52	333	614	817	-	3,275	3,148	2,695
	10	102	125	3	68	67	23	3	296	336	427	1,218	744	-	-	-	2,503
Short-Term Provisions	5	36	86	-	-	1	16	-	3	-	-	-	233	-	-	-	-
	-	-	-	-	-	1	29	-	-	-	*	-	-	-	-	-	-
Total	16	62	993	2,366	337	95	374	768	965	6,055	1,327	739	2,243	-	3,535	3,148	4,839
	10	107	880	2,144	1,069	95	293	768	973	5,475	1,881	1,345	1,534	-	-	-	3,226
Assets as at 31st March, 2016																	
Non-current Assets																	
Fixed Assets																	
Tangible Assets	-	-	-	-	-	*	4	-	-	-	-	-	37	-	-	-	-
	-	-	-	-	-	*	6	-	-	-	-	-	24	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non - current Assets	-	-	-	-	-	-	-	-	466	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	466	-	-	-	-	-	-	-	-
Current Assets																	
Current Investment	-	-	-	-	-	-	-	315	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	9	-	-	-	-	-	267	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	543	-	-	-	-
Trade Receivables	-	-	1,524	201	363	222	153	578	-	1,623	730	125	4,402	-	86	-	226
	-	-	1,609	353	1,143	208	159	578	-	1,727	1,036	95	2,251	-	-	-	124
Cash and Bank Balances	30	2	4	145	2	11	174	46	81	8	106	98	41	-	282	66	10
	6	2	4	7	3	11	124	341	1	11	44	40	10	-	-	-	10
Short-term Loans and Advances	11	60	73	116	197	3	350	65	-	171	414	596	116	-	2,979	3,082	2,767
	23	105	241	127	150	3	327	66	97	373	782	1,251	74	-	-	-	2,248
Other Current Assets	-	-	3	1,932	-	1	4	*	68	4,345	-	*	-	-	188	-	1,859
	6	-	-	1,683	-	1	3	6	28	3,441	-	*	-	-	-	-	847
Total	41	62	1,604	2,394	562	237	694	1,004	615	6,147	1,250	819	4,863	-	3,535	3,148	4,862
	35	107	1,854	2,170	1,296	223	619	991	592	5,552	1,862	1,386	2,902	-	-	-	3,229

Figures in normal type relate to previous year

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

43.2 (i) Financial interest in Jointly Controlled Entities as at 31st March 2016 (contd..)

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SKRVJ	SAEC	SIL-JBPL	SBPJV
Revenue for the year 2015-2016																	
Revenue from Operations	-	-	-	104	-	-	462	-	-	1,787	1,192	1,660	7,638	999	363	-	6,200
	-	-	98	166	-	-	342	-	1,017	1,692	3,557	764	4,816	-	-	-	876
Other Income	*	5	102	1	-	*	3	19	49	11	25	*	-	-	188	-	312
	6	1,038	4	*	2	2	10	26	43	36	19	*	-	-	-	-	386
Total	-	5	102	105	-	*	465	19	49	1,798	1,217	1,660	7,638	999	551	-	6,512
	6	1,038	102	166	2	2	352	26	1,060	1,728	3,576	764	4,816	-	-	-	1,262
Expenses for the year 2015-2016																	
Construction Materials Consumed	-	-	-	-	-	-	285	-	-	-	-	-	3,457	-	-	-	-
	-	-	-	-	-	-	221	-	-	-	-	-	2,120	-	-	-	-
Changes in Inventories of Work - in - progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	-	62	-	-	-	101	-	338	-	-	-	-
	-	-	-	-	-	-	48	-	-	-	171	-	266	-	-	-	-
Finance Costs	-	-	-	-	-	-	-	-	-	7	-	-	-	-	188	-	312
	-	-	-	-	-	-	-	-	-	31	-	-	-	-	-	-	386
Depreciation and Amortisation Expense	-	-	-	-	-	-	2	-	-	-	-	-	4	-	-	-	-
	-	15	-	-	-	5	2	-	24	-	-	-	2	-	-	-	-
Other Expenses	*	88	96	102	2	(14)	143	-	3	1,754	1,175	1,579	2,017	984	366	1	6,171
	1	1,247	99	161	*	(7)	110	-	1,173	1,660	3,401	726	965	-	-	-	872
Total	*	88	96	102	2	(14)	492	-	3	1,761	1,276	1,579	5,816	984	554	1	6,483
	1	1,262	99	161	*	(2)	381	-	1,197	1,691	3,572	726	3,353	-	-	-	1,258
Results																	
Profit / (Loss) before Tax	*	(83)	6	3	(2)	14	(27)	19	46	37	(59)	81	1,822	15	(3)	(1)	29
	5	(224)	3	5	2	4	(29)	26	(137)	37	4	38	1,463	-	-	-	4
Current Tax	-	-	2	1	-	-	-	6	14	22	-	42	637	5	2	-	9
	-	-	1	2	1	-	-	8	7	22	1	20	255	-	-	-	1
Current Tax provision for earlier years written back	-	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-
	(1)	-	(1)	-	-	(7)	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) after Tax	*	(83)	4	2	(2)	14	(27)	13	32	15	(59)	39	1,185	10	(5)	(1)	20
	6	(207)	3	3	1	11	(29)	18	(144)	15	3	18	1,208	-	-	-	3

Figures in normal type relate to previous year

(ii) Share in Contingent Liabilities of Joint Ventures for which the Company is contingently liable ₹ 627 (2015: ₹ 627)

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

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

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	2015-2016	2014-2015
44. Computation of Earnings per Equity Share (Basic and Diluted)		
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	49,472,330	49,472,330
(ii) Number of Equity Shares at the end of the year	49,472,330	49,472,330
(iii) Weighted average number of Equity Shares outstanding during the year	49,472,330	49,472,330
(iv) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Amount of Profit after tax attributable to Equity Shareholders		
Profit for the year	6,627	6,243
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	13.40	12.62
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	13.40	12.62

45. Derivative instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at 31st March, 2016			As at 31st March, 2015		
		Currency	Amount in foreign currency	Amount in ₹ Lakhs	Currency	Amount in foreign currency	Amount in ₹ Lakhs
Forward Contracts	Hedge of Foreign Currency Loans	USD	8,414,068	5,574	USD	7,500,000	4,685
	Hedge of Foreign Currency Receivables	USD	5,150,000	3,412	USD	9,850,000	6,153
Interest Rate Swaps/ Coupon Swaps	Hedge of Floating Interest Rate on Foreign Currency Loans	USD	6,250,000	4,141	USD	7,500,000	4,685

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

Particulars	As at 31st March, 2016			As at 31st March, 2015		
	Currency	Amount in foreign currency	Amount in ₹ Lakhs	Currency	Amount in foreign currency	Amount in ₹ Lakhs
Loans Payable	USD	26,780,965	17,742	USD	10,682,863	6,674
Payables	USD	114,118	75	USD	69,485	43
Payables	EURO	49,315	37	EURO	18,352	12
Receivables	USD	176,186	117	USD	598,279	374
Receivables	LYD	3,899,082	1,875	LYD	3,899,082	1,777

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	2015-2016	2014-2015
(c) Mark-to-Market losses provided for	78	126

46. Segment information for the year ended 31st March,2016

The Company considers business segment as primary segment for disclosure of segment information. Business segments have been identified as Construction business and Others which comprise of oil drilling services, real estate and hire of plant and equipment.

	Construction	Others	Total of Reportable Segment
External Sales (i.e. Revenue from Operations)	574,765	6,397	581,162
	552,572	5,586	558,158
Inter Segment Sales	-	-	-
	-	-	-
Other Income	3,784	-	3,784
	2,663	-	2,663
Segment Revenue	578,549	6,397	584,946
	555,235	5,586	560,821
Segment Result (PBIT)	52,399	2,929	55,328
	51,630	1,130	52,760
Segment Assets	771,910	15,650	787,560
	758,397	7,313	765,710
Segment Liabilities	294,533	1,965	296,498
	291,474	666	292,140
Capital Expenditure	12,116	6,190	18,306
	8,013	88	8,101
Depreciation and Amortisation	13,546	188	13,734
	13,595	68	13,663
Non cash expenses other than depreciation and amortisation	11,517	39	11,556
	10,393	53	10,446

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results / Net Profit	Assets	Liabilities
Total of Reportable Segment	584,946	55,328	787,560	296,498
	560,821	52,760	765,710	292,140
Corporate - Unallocated (Net)	5,917	(2,756)	17,237	354,418
	2,639	(4,938)	18,222	347,573
Inter Segment Sales	-	-	-	-
	-	-	-	-

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

46. Segment information for the year ended 31st March,2016 (contd..)

Reconciliation of Reportable Segments with the Financial Statements (Contd..)

	Revenues	Results / Net Profit	Assets	Liabilities
Finance Costs	-	(42,933)	-	-
	-	(38,433)	-	-
Provision for Taxation - Current (Net of Provision for earlier years written back)	-	(5,740)	-	-
	-	(3,470)	-	-
Provision for Taxation - Deferred	-	2,728	-	-
	-	324	-	-
As per Financial Statements	590,863	6,627	804,797	650,916
	<i>563,460</i>	<i>6,243</i>	<i>783,932</i>	<i>639,713</i>

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Africa	Total
Revenues	526,244	57,854	848	584,946
	<i>508,414</i>	<i>48,246</i>	<i>4,161</i>	<i>560,821</i>
Total Assets	692,943	88,769	5,848	787,560
	<i>654,197</i>	<i>104,733</i>	<i>6,780</i>	<i>765,710</i>
Capital Expenditure	16,767	1,539	-	18,306
	<i>6,363</i>	<i>1,738</i>	-	<i>8,101</i>

Figures in italics pertain to Previous Year.

	2015-2016	2014-2015
47. Research and Development Expenditure (as allocated by the Management)		
Revenue	36	36
Capital	-	-

48. On implementation of Income Computation and Disclosure Standard (ICDS) with effect from 1st April 2015, certain claims of deductions and exemptions have been allegedly withdrawn effective from the Financial Year 2015-16.

Based on a legal opinion obtained by the Company, withdrawal of aforesaid claims of deductions and exemptions are not tenable and there is a good case on merit, the Company has filed a Writ Petition in the Hon'ble High Court at Calcutta challenging the validity of the alleged provisions of ICDS as aforesaid, the outcome of which is awaited. Pending judicial resolution of the matter, the impact of such purported provisions of ICDS has not been considered necessary for computation of tax expenses in these financial statements.

49. Loans and advances in the nature of loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2016	31st March, 2015	2015-2016	2014-15
Shree Jagannath Expressways Private Limited	1,540	-	1,540	-

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	As at 31st March, 2016	As at 31st March, 2015
Long Term Investments		
5 (2015: 5) Fully Paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully Paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully Paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully Paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
Investments in Joint Ventures (Unincorporated being Association of Persons)		
Simplex - Subhash Joint Venture	25	25
Jaybee Simplex Consortium	142	128
Simplex - Meinhardt Joint Venture	28	26
Simplex Gayatri Consortium	236	223
Laing-Simplex Joint Venture	225	227
Simplex - Somdatt Builders Joint Venture	611	974
Somdatt Builders - Simplex Joint Venture	-	-
Simplex - Somdatt Builders Joint Venture (Assam)	92	77
Simplex Infrastructures Limited - Kashmirilal Constructions Pvt. Ltd. Joint Venture	80	41
Simplex - BCPL Perfecto Joint Venture	23	3
Simplex - Navana Joint Venture	2,534	1,349
4,900 (2015: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up, a joint venture company	287	287
2,50,000 (2015: 2,50,000) Equity Shares of ₹ 10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up, a joint venture company	25	25
10,000 (2015: 10,000) Equity Shares of ₹ 10/- each in Maa Durga Expressways Private Limited - Fully paid up	1	1
10,000 (2015: 10,000) Equity Shares of ₹ 10/- each in Jaintia Highway Private Limited - Fully paid up	1	1
112,500 (2015: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	87	135
520 (2015: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up	68	68
9,750 (2015: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387	387
7,45,90,000 (2015: 7,45,90,000) Equity Shares of ₹ 10/- each in Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) - Fully paid up	7,459	7,459
2,600 (2015: 2,600) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer Note 14 (b)]	*	*
26,664,000 (2015: 26,664,000) Equity Shares of ₹10/- each of Raichur Sholapur Transmission Company Private Limited - Fully paid up [Refer Note 14(c)]	2,667	2,667

Notes to the Financial Statements (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	As at 31st March, 2016	As at 31st March, 2015
Long Term Investments (contd..)		
20,000 (2015: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd.	1	1
4,700 (2015: 4,700) Equity Shares of ₹ 10/- each at a Premium of ₹ 35/- each of Pennar Patterson Securities Ltd.- Fully Paid up	2	2
370,500 (2015: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	185	185
165,450 (2015: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up	434	434
2,000,000 (2015: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	205	205
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Less: Provision for diminution in carrying amount of Investments	(558)	(169)
Total	15,247	14,761
Disclosed Under:		
Non-current Investments (Refer Note 14)	11,251	11,688
Current Investments (Refer Note 17)	3,996	3,073
Total	15,247	14,761

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

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

Signatures to Notes 1 to 51

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2016

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

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

A. K. Chatterjee
C.E.O &
Whole-time Director

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



INDEPENDENT AUDITORS' REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Simplex Infrastructures Limited (“hereinafter referred to as the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its jointly controlled entities and associate companies; [refer Note 30(a) to the attached consolidated financial statements], comprising the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as “the Consolidated Financial Statements”).

Management’s Responsibility for the Consolidated Financial Statements

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

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 10 of

the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in subparagraph 11 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

- As stated in the Note 30(c) to the consolidated financial statements due to non-availability of financial information in respect of a foreign subsidiary, income and expenses and inter-company transactions pertaining to the period 1 April 2015 till the date of disposal have not been recognised/eliminated in the consolidated statement of profit and loss in accordance with the requirement of Accounting Standard (AS) 21 "Consolidated Financial Statements". Also, as stated in the aforesaid Note pursuant to reduction in shareholding of the Holding Company in the subsidiary, carrying value of investment held in the subsidiary as at the date of disposal should have been recognised in accordance with AS 23 - "Accounting for Investments in Associates in Consolidated Financial Statements", however, in the absence of availability of financial information, the investment has not been accounted for in consolidated financial statements under the equity method.

Qualified Opinion

- In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matter referred to in paragraph 7 above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

- The financial statements of Raichur Sholapur Transmission Company Private Limited for the year ended March 31, 2016, an associate company of the Holding Company, was audited by another firm of chartered accountants, who vide their report dated May

24, 2016 have reported as follows:

“The company has re assessed the useful life of its fixed assets held under Build, Operate, and Own & Maintain (BOOM) model from 35 years to 25 years.

Since the transmission license provided to the company by Central Electricity Regulatory Commission (CERC) on 24/08/2011 was for a period of 25 years, the management of company has decided to re assess the life of its fixed assets to 25 years from 35 years. Accordingly the above fact has been disclosed in note no. 19 to financial statements.

Considering the requirements of the Standards on Auditing 620 “Using the work of an expert” and his technical knowhow & financial prudence the depreciation has been recalculated accordingly taking the useful life of assets to be 25 years. The consideration of all relevant factors has been discussed in the technical report dated May 17, 2016 provided by Independent Valuer & has therefore been relied upon accordingly.”

Other Matters

- We did not audit the financial statements/financial information of five subsidiaries and four jointly controlled entities whose financial statements/ financial information reflect total assets of Rs. 4,653 Lakhs and net assets of Rs. 679 Lakhs as at March 31, 2016, total revenue of Rs. 1,006 Lakhs, net loss of Rs. 127 Lakhs and net cash flows amounting to Rs. 122 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.119 Lakhs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of two associate companies whose financial statements/ financial information have not been audited by us including the audited financial statements of Simplex Infrastructures Libya Joint Venture Co., a subsidiary whose net worth has been eroded as at March 31, 2016. 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 financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate companies and our report in terms of sub-section (3) of Section 143 of

the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

11. We did not audit the financial statements/financial information of one jointly controlled entity whose financial statements/ financial information reflect total assets of Rs.81 Lakhs and net assets of Rs. (3,066) Lakhs as at March 31, 2016, total revenue of Rs. Nil, net loss of Rs. 2 Lakhs and net cash flows amounting to Rs. 66 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

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 and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and except for the indeterminate effects of the matter referred to in Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, except for the indeterminate effects of the matter referred to in Basis for Qualified Opinion paragraph above, proper books of account as required by law maintained by the Holding

Company, its subsidiaries included in the Group, associate companies and jointly controlled entity incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entity incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, except for the indeterminate effect of the matter referred to in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled entity incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entity incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With reference to maintenance of accounts and other matters connected therewith, reference is drawn to Note 30(c) to the consolidated financial statements and the matters are as stated in paragraph 12(b) above.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled entity incorporated in India and the operating

effectiveness of such controls, refer to our separate Report in Annexure A which has been modified in respect of material weakness noted in internal control relating to monitoring of timely preparation of financial statements of the component entities on a periodic basis.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 32.1 to the consolidated financial statements.
 - ii. The Group, its associates and jointly controlled entities had long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses,

other than in the case of Raichur Sholapur Transmission Company Private Limited, an associate company of the Holding Company, audited by another firm of chartered accountants, who vide their report dated May 24, 2016 have reported as follows:

“The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.”

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2016. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company's subsidiary companies, associate companies and jointly controlled entity incorporated in India during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(Pradip Law)
Partner
Membership Number: 51790
Kolkata
May 30, 2016

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

(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
May 30, 2016

ANNEXURE A

TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of Simplex Infrastructures Limited on the consolidated financial statements for the year ended March 31, 2016

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Simplex Infrastructures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an

audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2016:

The Company's internal financial controls relating to monitoring of timely preparation of financial statements of the component entities on a periodic basis, initiating appropriate corrective action where required and review of their financial performance were not operating effectively which resulted in non-availability of financial information from one of its subsidiaries till the date of its disposal during the year and associate company thereafter for timely preparation of consolidated financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

(Pradip Law)
Partner
Membership Number: 51790
Kolkata
May 30, 2016

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

Qualified opinion

10. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled company, which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2016, 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 ICAI, and except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2016.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2016, and the material weakness does affect our opinion on the consolidated financial statements of the Company.

Other Matter

12. 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 two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
May 30, 2016

Consolidated Balance Sheet of Simplex Infrastructures Limited and its Subsidiaries as at 31st March, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	993	993
Reserves and Surplus	3	157,801	147,176
		158,794	148,169
Minority Interest			
		878	614
Non-current Liabilities			
Long-term Borrowings	4	62,083	54,123
Deferred Tax Liabilities (Net)	5	16,464	19,192
Other Long-term Liabilities	6	590	820
Long-term Provisions	7	1,072	998
		80,209	75,133
Current Liabilities			
Short-term Borrowings	8	260,826	279,148
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		12	20
Total outstanding dues of creditors other than micro enterprises and small enterprises		178,738	198,951
Other Current Liabilities	10	128,380	146,963
Short-term Provisions	11	5,643	816
		573,599	625,898
TOTAL		813,480	849,814
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	12	116,528	123,702
Intangible Assets	13	141	219
Capital Work-in-progress		1,052	485
Intangible Assets under Development	13A	317	317
Non-current Investments	14	15,953	14,596
Long-term Loans and Advances	15	3,174	5,383
Other Non-current Assets	16	560	2,375
		137,725	147,077
Current Assets			
Current Investments	17	381	68
Inventories	18	85,895	101,613
Trade Receivables	19	202,403	237,417
Cash and Bank Balances	20	2,654	3,342
Short-term Loans and Advances	21	87,802	89,507
Other Current Assets	22	296,620	270,790
		675,755	702,737
TOTAL		813,480	849,814

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

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2016

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

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

A. K. Chatterjee
C.E.O &
Whole-time Director

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

Consolidated Statement of Profit and Loss of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
Revenue from Operations	23	589,927	620,243
Other Income	24	9,855	5,259
Total Revenue		599,782	625,502
EXPENSES			
Construction Materials Consumed		196,326	193,811
Purchase of Stock-in-Trade		307	2,016
Changes in Inventories of Work-in-progress and Stock-in-Trade	25	754	6,512
Employee Benefits Expense	26	51,162	56,199
Finance Costs	27	42,933	39,298
Depreciation and Amortisation Expense	28	13,986	15,389
Other Expenses	29	283,583	303,549
Total Expenses		589,051	616,774
Profit before Exceptional and Extraordinary Items and Tax		10,731	8,728
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		10,731	8,728
Extraordinary Items		-	-
Profit before Tax		10,731	8,728
Tax Expense			
Current Tax		7,698	3,787
Deferred Tax - charge / (credit)		(2,728)	(341)
Current Tax provision for earlier years written back		(1,110)	(8)
Total Tax Expense		3,860	3,438
Profit after Tax before Share of Results of Associates and Minority Interest		6,871	5,290
Add / (Less) : Minority Interest		89	467
Share of (Loss) in Associates		(119)	(25)
Profit for the year		6,841	5,732
Earnings per Equity Share [Nominal value per share ₹ 2/- (2015: ₹ 2/-)]			
Basic (₹)	37	13.83	11.59
Diluted (₹)	37	13.83	11.59

This is the Consolidated Statement of Profit and Loss referred to in our report of even date. The accompanying Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2016

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

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

A. K. Chatterjee
C.E.O &
Whole-time Director

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

Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2016

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016	Year ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	10,731	8,728
Adjustments for:		
Depreciation and Amortisation Expense	13,986	15,389
Finance Costs	42,933	39,298
Interest Income	(4,714)	(2,388)
Net Loss on disposal of Fixed Assets	56	2,087
Goodwill written off	470	-
Bad Debts / Advances written off (Net of Provision written back)	3,007	3,703
Provision for Doubtful Debts / Advances	1,162	302
Provision for Diminution in carrying amount of Long-term Investments	2	13
Provision for Diminution in carrying value of Investments written back	-	(41)
Loss on sale of Long-term Investments	402	-
Tools written off	6,602	7,005
Excess Provision for gratuity written back	(853)	-
Liabilities no longer required written back	(3,738)	(2,720)
Wealth Tax	-	7
Provision for mark-to-market losses on derivatives / (written back)	(48)	(308)
Dividend Income from Current Investments	(3)	(5)
Dividend Income from Long-term Investments	(7)	(15)
Net Gain on sale of Long-term Investments	-	(9)
Forward Premium Amortised	227	405
Exchange Loss (Net) - Unrealised	239	103
Effect of Changes in Foreign Exchange Translation	300	33
	60,023	62,859
Operating Profit before Working Capital Changes	70,754	71,587
Adjustments for:		
Trade and Other Payables	14,474	49,873
Trade and Other Receivables	(38,562)	(115,486)
Long-term Loans and Advances / Other Non-current Assets	1,298	(1,638)
Inventories	4,381	(5,739)
	(18,409)	(72,990)
Cash generated from / (used in) operations	52,345	(1,403)
Direct Taxes (Paid) / Refund	119	1,618
Net Cash from Operating Activities	52,464	215
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets [Exclusive of Finance Cost capitalised ₹ 323 (2015 : ₹ Nil)]	(18,258)	(16,331)
Sale of Fixed Assets	945	1,137
Sale / (Purchase) of Current Investments	(313)	158
Purchase of Shares from minority shareholder	(490)	-
Refund of Advance against Investments	490	-
Investment in Associate Companies	-	(267)
Proceeds from sale of Investments in a subsidiary	107	-
Interest Received	4,424	2,346
Term Deposits - Matured / (Invested)	(140)	(63)
Dividend Received	10	20
Inter Corporate Loans Given	(3,838)	(2,755)
Inter Corporate Loans Recovered	3,565	2,315
Net Cash used in Investing Activities	(13,498)	(13,440)
Carried Over	38,966	(13,225)

Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiaries for the year ended 31st March, 2016 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016		Year ended 31st March, 2015	
Brought Forward		38,966		(13,225)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from long - term borrowings	12,922		19,929	
Repayments of long - term borrowings	(3,282)		(2,259)	
Short - term borrowings - Receipts / (Payments)	(7,112)		27,610	
Finance Costs Paid	(41,560)		(37,432)	
Debenture Issue Expenses	(18)		(447)	
Dividend Paid [including Dividend Tax ₹ 50 (2015: ₹ 42)]	(299)		(290)	
Net Cash from / (used in) Financing Activities		(39,349)		7,111
Net Increase in Cash and Cash Equivalents		(383)		(6,114)
D. Effects of Foreign Exchange Differences on Cash and Cash Equivalents		(104)		49
		(487)		(6,065)
Cash and Cash Equivalents as at 31st March, 2015	3,288		9,327	
Add: Acquisition of additional interest in a Joint Venture	-		26	
Less: Disinvestment in subsidiary	343		-	
Cash and Cash Equivalents as at 31st March, 2016	2,458	(487)	3,288	(6,065)

	As at 31st March, 2016	As at 31st March, 2015
(a) Cash and cash equivalents comprise (Refer Note 20) :		
Cash on hand	83	124
Remittances in Transit	6	70
Balances with Banks on current accounts	2,337	2,755
Fixed Deposits (less than 3 months maturity)	17	322
Unpaid Dividend Accounts @	15	17
	2,458	3,288
@ Earmarked for payment of unclaimed dividend		

(b) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013.

(c) Cash flow from financing activities does not include repayment of ₹ Nil (2015: ₹ 2,950) by way of assignment of receivables being a non-cash item.

This is the Consolidated Cash Flow Statement referred to in our report of even date. The accompanying Notes are an integral part of these financial statements.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2016

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

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

A. K. Chatterjee
C.E.O &
Whole-time Director

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries

1. Significant Accounting Policies

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 (the 'Act').

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

1.2 USE OF ESTIMATES

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

1.3 FIXED ASSETS

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

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

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

1.4 DEPRECIATION AND AMORTISATION

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

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

- (b) Leasehold Land and Buildings on leasehold land are amortised over the tenure of respective leases on Straight Line Method.

- (c) Intangible assets (Computer Software) are amortised @ 33.33% on Straight Line Method.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

1. Significant Accounting Policies (contd..)

- (d) In case of foreign subsidiaries and foreign Joint Venture Company, depreciation is provided on “Straight Line Method” at the following rates which are different from those applied by the Parent Company:

<u>Class of Assets</u>	<u>Straight Line Method</u>
Plant and Equipment	15% - 20%
Furniture and Fittings	33.33%
Computer	15% - 20%
Motor Vehicles	20% - 50%
Office Equipment	10% - 50%

- (e) Also refer Note 28(a).

- (f) In case of an associate company, depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are higher than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

<u>Class of Assets</u>	<u>Useful Life</u>
Plant and Equipment	25 years

1.5 IMPAIRMENT LOSS

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

1.6 INVESTMENTS

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

1.7 INVENTORIES

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

1.8 REVENUE RECOGNITION

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

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

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

In case of an associate company (AC), Revenue towards Transmission Service charges are accounted for based on the schedule of Transmission Service charges receivable from the users of the Transmission Line as per terms of the Letter of Intent.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

1. Significant Accounting Policies (contd..)

As per the terms of Transmission Service Agreement, if and to the extent the availability of transmission line in a Contract year (1st April to 31st March) exceeds 98%, AC is entitled to receive Incentive @ 2% of the Annual Transmission Service Charge up to maximum of 99.75%. Similarly, AC is liable to pay penalty at the same rate if the said availability is less than 95% in a Contract year.

Such Incentive / penalty, are ascertained after the end of the Contract year and are accounted for in the year in which the same are ascertained and claimed.

Other items are recognised on accrual basis.

1.9 OTHER INCOME

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

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

All other items are recognised on accrual basis.

1.10 SITE DEVELOPMENT AND INITIAL EXPENSES

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

1.11 BORROWING COST

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

1.12 CLAIMS AND COUNTER CLAIMS

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

1.13 TRANSACTIONS IN FOREIGN CURRENCIES

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

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

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

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

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

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

1. Significant Accounting Policies (contd..)

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

1.14 DERIVATIVE INSTRUMENTS

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

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

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

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

1.15 EMPLOYEE BENEFITS

a) Short term Employee Benefits:

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

b) Post Employment Benefit Plans:

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

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

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

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

1. Significant Accounting Policies (contd..)

1.16 TAXATION

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation. Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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

1.17 RESEARCH AND DEVELOPMENT EXPENDITURE

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

1.18 PROVISION AND CONTINGENT LIABILITIES

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

1.19 LEASES

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

1.20 SEGMENT REPORTING

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

1.21 CASH AND CASH EQUIVALENTS

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

1. Significant Accounting Policies (contd..)

1.22 EARNINGS PER SHARE

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

1.23 CONSOLIDATION

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

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

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

The excess of the Parent's portion of equity of the subsidiaries as at the date of its investment over the cost of its investment is treated as Capital Reserve on Consolidation. The excess of cost to the Parent of its investment in subsidiaries over the Parent's portion of equity as at the date of investment is treated as Goodwill on Consolidation and is tested for impairment on annual basis.

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

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

The results of operations of subsidiary with which parent-subsidiary relationship ceases to exist are included in the consolidated financial statements until the date of cessation of the relationship. The gains/losses in respect of part divestment of stake in subsidiary companies pursuant to sale of shares by the Group are recognised in the Statement of Profit and Loss.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

1. Significant Accounting Policies (contd..)

- (b) The translation of the functional currencies into Indian Rupees (reporting currency) is performed for assets and liabilities of foreign subsidiaries and joint ventures using the closing exchange rates at the Balance Sheet date; and for revenues, costs and expenses using average exchange rates prevailing during the year. The resultant exchange difference arising out of such transactions is recognised as part of equity (Foreign Currency Translation Reserve Account) by the Parent Company until the disposal of investment.
- ii) Investments in Joint Ventures which are in the nature of jointly controlled entities, have been consolidated by using the proportionate consolidation method, as per the AS 27 "Financial Reporting of Interests in Joint Ventures" prescribed under the Act, wherein intra-group balances and intra-group transactions are eliminated to the extent of SIMPLEX's share in the Joint Ventures.
- The excess of the Venturer's (i.e. SIMPLEX) portion of equity of the jointly controlled entities as at the date of its investment over the cost of its investment is treated as Capital Reserve on Consolidation. The excess of cost to SIMPLEX of its investment in jointly controlled entities over SIMPLEX's portion of equity as at the date of investment is treated as Goodwill on Consolidation and is tested for impairment on annual basis.
- iii) Investments in Associate Companies is accounted for in accordance with AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" prescribed under the Act, under equity method.

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
2. Share Capital		
Authorised:		
374,900,000 (2015: 374,900,000) Equity Shares of ₹ 2/- each	7,498	7,498
20,000 (2015: 20,000) 15% Cumulative Preference Shares of ₹ 10/- each	2	2
	7,500	7,500
Issued, Subscribed and Paid-up:		
49,472,330 (2015: 49,472,330) Equity Shares of ₹ 2/- each	989	989
Add: 1,26,000 Equity Shares of ₹ 10/- each (equivalent of 630,000 Equity Shares of ₹ 2/- each) forfeited in earlier years	4	4
Total	993	993

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
3. Reserves and Surplus		
Capital Reserve		
Arising on Consolidation	*	*
Others		
Balance at the beginning of the year	6,999	5,994
Add: Share of the post acquisition reserve of an associate [Refer Note 14(a)]	686	957
Add: Additions during the year [Refer (a) below]	-	48
	7,685	6,999
Capital Redemption Reserve	1	1
Securities Premium Account		
Balance at the beginning of the year	48,084	48,531
Less: Adjusted on account of Debenture Issue Expenses	18	447
Balance at the end of the year	48,066	48,084
Debenture Redemption Reserve		
Balance at the beginning of the year	2,742	1,155
Add: Transferred from Surplus in Statement of Profit and Loss	2,830	1,587
Balance at the end of the year	5,572	2,742
Contingency Reserve [Refer (b) below]	3,500	3,500
Legal Reserve [Refer (c) below]		
Balance at the beginning of the year	98	98
Less : Transferred to Surplus in Statement of Profit and Loss	(98)	-
Balance at the end of the year	-	98
Foreign Currency Translation Reserve Account [Refer Notes 1.13 and 1.23(i)(b)]		
Balance at the beginning of the year	13,563	12,105
Add: Transferred during the year	3,837	1,458
Less : Transferred to Statement of Profit and Loss due to disinvestment in subsidiary [Refer Notes 29 and 30(c)]	(464)	-
Balance at the end of the year	16,936	13,563
Foreign Currency Monetary Item Translation Difference Account (Refer Note 1.13)		
Balance at the beginning of the year	(170)	200
Add: Additions during the year	(664)	(417)
Less: Transferred during the year	704	47
Balance at the end of the year	(130)	(170)
General Reserve [Refer (d) below]		
Balance at the beginning of the year	10,486	12,161
Less: Adjustment consequent upon revision in useful lives of certain tangible assets [Net of Deferred Tax impact ₹ Nil (2015: ₹ 1,217)] [Refer Note 28(a)]	-	(2,300)
Add: Transferred from Surplus in Statement of Profit and Loss	700	625
Balance at the end of the year	11,186	10,486
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	61,873	58,655
Add: Adjustment consequent upon revision in useful lives of certain tangible assets [Net of Deferred Tax impact ₹ Nil (2015: ₹ Nil)] [Refer Note 28(a)]	-	(5)
Add: Transferred from Legal Reserve during the year	98	-
Add: Profit for the year	6,841	5,732
	68,812	64,382
Less: Appropriations		
Transferred to General Reserve	700	625
Transferred to Debenture Redemption Reserve	2,830	1,587
Proposed Dividend on Equity Shares	247	247
Dividend Tax on above	50	50
Balance at the end of the year	64,985	61,873
Total	157,801	147,176

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

- (a) Arisen pursuant to acquisition of additional ownership interest in a Joint Venture.
- (b) Created out of Surplus in earlier year in the Statement of Profit and Loss for meeting future contingencies, if any.
- (c) In case of a subsidiary, Legal Reserve was created by appropriating 10% of the net profit for the year as required by the Article 154 of the Commercial Companies Law of Oman, 1974. The subsidiary had resolved to discontinue such annual transfer as the reserve totals 33.33% of the paid-up share capital of the said subsidiary. The reserve was not available for distribution. Due to disposal of stake in the subsidiary resulting it becoming an associate, the balance lying in Legal Reserve had been transferred to Surplus in Statement of Profit and Loss.
- (d) Represents a free reserve and is not meant for meeting any specific liability, contingency or commitment.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
4. Long-term Borrowings		
Secured Borrowings		
Bonds / Debentures	52,500	45,000
Term Loans from Banks		
Rupee Loans	6,742	3,796
Foreign Currency Loans	2,816	3,904
Term Loans from Financial Companies	25	1,419
Sub-Total	62,083	54,119
Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	-	4
Sub-Total	-	4
Total	62,083	54,123

	As at 31st March, 2016	As at 31st March, 2015
5. Deferred Tax Liabilities (Net)		
Tax impact due to timing differences resulting in liabilities / (assets) on account of :		
Depreciation as per tax law and books @	4,465	4,973
Part of the revenue not taxable based on terms of contract (Net)	13,588	15,265
Provision for doubtful debts / advances etc.	(1,163)	(190)
Items admissible on payment basis	(190)	(606)
Lease Rent Equalisation	-	(59)
Unrealised foreign exchange fluctuation / forward premium	(236)	(191)
Total	16,464	19,192

@ After considering ₹ Nil (2015: ₹ 1,217) being adjustment against General Reserve pursuant to revision of estimated useful lives of certain tangible assets [Refer Note 28(a)]

	As at 31st March, 2016	As at 31st March, 2015
6. Other Long-term Liabilities		
Derivative Liabilities	590	820
Total	590	820

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
7. Long-term Provisions		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme	561	645
Gratuity (Unfunded)	3	10
Leave Encashment Liability	424	278
Other Long-term Employee Benefits	84	65
Total	1,072	998

	As at 31st March, 2016	As at 31st March, 2015
8. Short-term Borrowings		
A. Secured Borrowings		
Bonds / Debentures	2,500	2,500
Term Loans from Banks		
Rupee Loans	805	900
Foreign Currency Loans	8,280	6,327
Term Loans from Financial Companies		
Rupee Loans	-	98
Working Capital Loans repayable on demand from Banks		
Rupee Loans	235,626	198,607
Foreign Currency Loans	5,228	15,217
Sub-Total	252,439	223,649
B. Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	5,000	5,000
Commercial Papers	-	50,000
Working Capital Loan repayable on demand from a Bank	482	494
Inter Corporate Deposit (repayable on demand)	2,905	5
Sub-Total	8,387	55,499
Total	260,826	279,148

	As at 31st March, 2016	As at 31st March, 2015
9. Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	12	20
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances	3,785	1,309
(ii) Trade Payables	174,953	197,642
Total	178,750	198,971

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
10. Other Current Liabilities		
Current maturities of long-term debt	3,463	3,612
Advances from Clients	95,499	112,756
Interest accrued but not due on borrowings	2,789	2,147
Interest accrued and due on borrowings	464	597
Interest accrued on others	1,538	1,238
Unpaid dividends	16	17
Unpaid matured deposits and interest accrued thereon	-	*
Temporary Book Overdraft	309	1,880
Employee related liabilities	8,484	7,099
Statutory Dues (Service Tax, Sales Tax, TDS, etc)	5,332	5,454
Derivatives Liabilities	319	98
Billing in Excess of Revenue	30	153
Capital Liabilities	545	417
Security Deposits	33	9
Money held in trust	8,994	2,298
Other Payables	565	9,188
Total	128,380	146,963

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

	As at 31st March, 2016	As at 31st March, 2015
11. Short-term Provisions		
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay / Indemnities Benefit Scheme	45	58
Leave Encashment Liability	153	179
Gratuity (Unfunded)	*	*
Other Long-term Employee Benefits	185	155
Provision for Current Tax (Net of advance payment)	4,827	1
Other Provision	58	-
Proposed Dividend	247	247
Tax on Proposed Dividend	50	50
Provision for mark-to-market losses on derivatives	78	126
Total	5,643	816

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

12. Tangible Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK							DEPRECIATION							NET BLOCK	
	Original Cost as at 31st March, 2015	Added on Acquisition of Additional ownership interest in Joint Venture [Refer (a) below]	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (c) below]	Deduction due to disinvestment in Sub-diary [Refer (d) below]	Original Cost as at 31st March, 2016	As at 31st March, 2015	Added on Acquisition of Additional ownership interest in Joint Venture [Refer (a) below]	Adjusted against General Reserve [Refer 28(a)]	For the Year	Disposals during the year	Other Adjustments during the year	Deduction due to disinvestment in Sub-diary [Refer (d) below]	As at 31st March, 2016	As at 31st March, 2015
Freehold Land	1,081	-	-	-	-	-	1,081	-	-	-	-	-	-	-	1,081	1,081
Leasehold Land	50	-	-	-	-	-	50	10	-	1	-	-	-	11	39	40
Buildings [Refer (b) below]	4,083	-	-	-	-	-	4,083	434	-	64	-	-	-	498	3,585	3,649
Plant and Equipment	201,684	-	17,055	2,438	2,426	11,954	206,773	88,770	-	-	12,563	1,503	1,404	1,366	99,868	112,914
Furniture and Fittings	1,947	-	486	-	28	16	2,445	931	-	242	-	-	18	6	1,185	1,016
Office Equipment	2,100	-	131	6	45	268	2,002	1,462	-	161	5	36	70	1,584	418	638
Motor Vehicles	7,405	-	571	194	157	1,545	6,394	3,679	-	662	130	96	624	3,683	2,711	3,726
Computers	3,563	-	146	46	21	64	3,620	2,999	-	203	45	19	19	3,157	463	564
Electrical Equipment	107	-	3	-	-	-	110	33	-	11	-	-	-	44	66	74
Total	222,020	-	18,392	2,684	2,677	13,847	226,558	98,318	-	13,907	1,683	1,573	2,085	110,030	116,528	123,702
As at 31st March, 2015	200,253	4	24,003	3,512	1,272	-	222,020	80,942	*	3,517	15,240	2,241	860	98,318	123,702	

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

- (a) Arisen pursuant to acquisition of additional ownership interest in a Joint Venture in earlier year.
- (b) Buildings include ₹ 9 (2015: ₹ 9) being the original cost of a building erected on land taken on lease and depreciated over the period of lease.
- (c) Other Adjustments comprises ₹ 178 (2015: ₹ 50) being capitalisation of exchange differences on long term foreign currency monetary items relating to tangible assets and ₹ 2,499 (2015: ₹ 1,222) being adjustments on account of exchange fluctuations relating to tangible assets in case of non integral operations.
- (d) Arisen pursuant to disinvestment in one Subsidiary Company during this year as set out in Note 30(c).

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

13. Intangible Assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
	Original Cost as at 31st March, 2015	Additions during the Year	Disposals during the year	Other Adjustments during the year [Refer (a) below]	Deduction due to disinvestment in Subsidiary [Refer (b) below]	Original Cost as at 31st March, 2016	For the Year	Disposals during the year	Other Adjustments during the year	Deduction due to disinvestment in Subsidiary [Refer (b) below]	As at 31st March, 2016	As at 31st March, 2015
Computer Software - Acquired	1,504	41	-	*	53	1,492	79	-	*	13	1,351	219
Total	1,504	41	-	*	53	1,492	79	-	*	13	1,351	219
As at 31st March, 2015	1,377	126	-	1	-	1,504	149	*	*	-	1,285	219

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

(a) Other Adjustments represents adjustments on account of exchange fluctuations relating to intangible assets in case of non integral operations.

(b) A arisen pursuant to disinvestment in one Subsidiary Company during this year as set out in Note 30(c).

13A. Intangible Assets under Development

	As at 31st March, 2016	As at 31st March, 2015
Finance Costs	274	274
Rates and Taxes	*	*
Bank Charges	*	*
Miscellaneous Expenses	45	45
Less : Other Income	319	319
Miscellaneous Income	2	2
Total	317	317

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

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
14. Non-current Investments		
Trade Investments		
Unquoted		
Investments in Equity Instruments		
Investments in Associates [Refer Note 1.23(iii)]		
5,02,75,800 (2015: 5,02,75,800) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited - Fully paid up [Refer (a) below]	12,006	11,320
2,66,64,000 (2015: 2,66,64,000) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Private Limited - Fully paid up [Refer (b) below]	2,498	2,617
112,500 (2015: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up [Refer (c) below]	792	-
Sub - Total	15,296	13,937
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments		
5 (2015: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
Quoted		
Others:		
Investments in Equity Instruments		
20,000 (2015: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd. @	1	1
Less: Provision for diminution in carrying amount of Investments	(1)	(1)
4,700 (2015: 4,700) Equity Shares of ₹ 10/- each of Pennar Patterson Securities Ltd.- Fully Paid up @	2	2
Less: Provision for diminution in carrying amount of Investments	(2)	(2)
370,500 (2015: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	185	185
Less: Provision for diminution in carrying amount of Investments	(44)	(60)
165,450 (2015: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up	434	434
2,000,000 (2015: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	205	205
Less: Provision for diminution in carrying amount of Investments	(123)	(105)
Sub - Total	657	659
Total	15,953	14,596

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
14. Non-current Investments (contd..)		
Aggregate amount of Quoted Investments	657	659
Market Value of Quoted Investments other than that marked @ for which year-end official quotation is not available.	1,759	1,902
Aggregate amount of Unquoted Investments	15,296	13,937
Aggregate provision for diminution in carrying amount of investments	170	168

	As at 31st March, 2016	As at 31st March, 2015
a) Investment in Shree Jagannath Expressways Private Limited (Associate Company)		
Share in Net Assets on Acquisition	5,027	5,027
Add: Goodwill arising on Acquisition	1,500	1,500
Cost of Investments (A)	6,527	6,527
Add: Share in post acquisition Capital Reserve		
As per last account	4,793	3,836
Additions during the year (Refer Note 3)	686	957
(B)	5,479	4,793
Balance [(A) + (B)]	12,006	11,320

The Group has pledged 25,640,658 (2015: 25,640,658) Equity Shares of Shree Jagannath Expressways Private Limited in favour of Axis Trustee Services Ltd., Security Trustee for the benefit of consortium of lending banks.

	As at 31st March, 2016	As at 31st March, 2015
b) Investment in Raichur Sholapur Transmission Company Private Limited (Associate Company)		
Share in Net Assets on Acquisition	2,667	2,667
Cost of Investments (A)	2,667	2,667
Less: Group's share in post acquisition accumulated losses		
As per last account	(50)	(25)
Loss for the year	(119)	(25)
(B)	(169)	(50)
Balance [(A) - (B)]	2,498	2,617

The Group has pledged 12,238,776 (2015: 12,238,776) Equity Shares of Raichur Sholapur Transmission Company Private Limited in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender.

	As at 31st March, 2016	As at 31st March, 2015
c) Investment in Simplex Infrastructures L.L.C which has ceased to be a Subsidiary Company and became an Associate Company during this year. [Refer Note 30(c)]		
Share in Net Assets on Acquisition	87	-
Cost of Investments (A)	87	-
Add: Group's share in Pre acquisition accumulated Surplus (B)	831	-
Less: Share of unrealised profit on sale of fixed assets (net)	(123)	-
Share of unrealised profit on sale of stores and spares	(3)	-
(C)	(126)	-
Balance [(A) + (B) - (C)]	792	-

d) For classification of investments in accordance with AS-13: Accounting for Investments refer Note 43.

e) Refer Note 33(c) for certain undertakings given by SIMPLEX in respect of its Non-current Investments.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
15. Long-term Loans and Advances		
Unsecured, Considered Good		
Capital Advances	2,033	2,322
Security Deposits	336	1,633
Deposit for Contract	6	6
Advance against Investments	-	490
Deposit under Investment Deposit Scheme	15	15
Receivable relating to forward contracts	784	917
Total	3,174	5,383

	As at 31st March, 2016	As at 31st March, 2015
16. Other Non-current Assets		
Unsecured, Considered Good		
Unamortised Premium on Forward Contracts	90	215
Tools (Refer Note 39)	-	1,690
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	470	470
Total	560	2,375

(a) Includes ₹ 4 (2015: ₹ 1) held as Margin money against bank guarantee.

	As at 31st March, 2016	As at 31st March, 2015
17. Current Investments		
Unquoted		
Other than Trade Investments		
Investments in Government or Trust Securities (valued at cost)		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investments in Mutual Funds (valued at lower of cost and fair value)		
431,534.03 (2015: 463,088.24) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	44	47
2,157.77 (2015: 2,047.38) Units of Axis Liquid Fund - Daily Dividend Reinvestment	22	21
1,523,726.60 (2015: Nil) Units of HDFC Arbitrage Fund - Growth Plan	175	-
889,849.36 (2015: Nil) Units of Reliance Arbitrage Advantage Fund - Growth Plan	140	-
Total	381	68
Aggregate amount of Unquoted Investments	381	68

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

(a) For classification of investments in accordance with AS-13: Accounting for Investments, refer Note 43.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
18. Inventories		
At lower of cost and net realisable value		
Work-in-progress [Refer (a) below]	9,663	10,391
Stock-in-Trade - Traded Goods	-	26
Construction Materials [includes in transit ₹ 60 (2015: ₹ 66)]	53,890	62,952
Stores and Spares [includes in transit ₹ 87 (2015: ₹ 120)]	9,991	12,448
Loose Tools	12,351	15,796
Total	85,895	101,613

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

	As at 31st March, 2016	As at 31st March, 2015
19. Trade Receivables		
Unsecured considered good, unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	89,996	98,667
Considered Doubtful	2,503	1,400
Less: Provision for doubtful debts	(2,503)	(1,400)
Others [Refer (a) below]		
Considered Good	112,407	138,750
Considered Doubtful	-	14
Less: Provision for doubtful debts	-	(14)
Total	202,403	237,417

(a) Includes retention money ₹ 53,488 (2015: ₹ 64,958) not due for payment as per related terms of contract.

	As at 31st March, 2016	As at 31st March, 2015
20. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	83	124
Remittances in transit	6	70
Balances with Banks on current accounts	2,337	2,755
Fixed Deposits (less than 3 months maturity)	17	322
Unpaid Dividend Accounts @	15	17
	2,458	3,288
Other Bank Balances		
Deposit Accounts lodged as Security Deposits	1	10
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	161	10
Term Deposits with maturity more than 12 months (Current Portion) [Refer (a) below]	34	34
Total	2,654	3,342

@ Earmarked for payment of unclaimed dividend.

(a) Held as Margin money against bank guarantee.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
21. Short-term Loans and Advances		
Unsecured considered good, unless otherwise stated		
Security deposits		
Considered Good	5,583	4,982
Considered Doubtful	33	7
Less: Provision for Doubtful Security deposit	(33)	(7)
Loans and advances to related parties: [Refer Note (36)]		
Associate Companies	639	4
Joint Ventures		
Considered Good	418	303
Inter Corporate Loans		
Related Parties - Associate (Refer Note 36)	1,540	-
Others	5,703	6,970
Prepaid Expenses	2,054	4,017
Loans and Advances to Employees		
Considered Good	944	759
Considered Doubtful	71	247
Less: Provision for Doubtful loans and advances to employees	(71)	(247)
Deposit for Contracts		
Considered Good	1,700	2,460
Considered Doubtful	5	5
Less: Provision for Doubtful Deposit for Contracts	(5)	(5)
Excise Duty Recoverable	960	960
MAT Credit Entitlement	2,144	2,144
Claims Recoverable		
Considered Good	17,756	15,937
Considered Doubtful	204	204
Less: Provision for Doubtful Claims	(204)	(204)
Advance to Suppliers for Goods and Services		
Considered Good	11,926	17,420
Considered Doubtful	129	106
Less: Provision for Doubtful Advances	(129)	(106)
Advances to / Balances with Government Authorities (Service Tax, Sales Tax, VAT etc.)	33,970	30,371
Advance Current Tax (Net of Provision)	543	2,367
Receivable relating to forward contracts	426	183
Advance Fringe Benefit Tax (Net of Provision)	9	9
Other recoverables and prepayments	1,487	621
Total	87,802	89,507

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
21. Short-term Loans and Advances (contd..)		
Summarised position of Short-term Loans and Advances		
Unsecured		
Considered Good	87,802	89,507
Considered Doubtful	442	569
Less: Provision for Doubtful Loans and Advances	(442)	(569)
Total	87,802	89,507

	As at 31st March, 2016	As at 31st March, 2015
22. Other Current Assets		
Unsecured considered good, unless otherwise stated		
Accrued Interest on Deposits with Banks and Others	2,045	1,755
Unbilled Revenue	293,375	267,452
Accruals under Duty Free Credit Entitlement	1,062	1,431
Unamortised Premium on Forward Contracts	138	151
Receivable from LIC Nomura Mutual Fund	-	1
Total	296,620	270,790
Summarised position of Other Current Assets		
Unsecured		
Considered Good	296,620	270,790
Total	296,620	270,790

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016	Year ended 31st March, 2015
23. Revenue from Operations		
Sale of Services		
Contract Turnover	580,995	612,789
Oil Drilling Service	5,985	2,902
Sale of Products - Traded Goods	398	2,011
Other Operating Revenues		
Accruals under Duty Free Credit Entitlement	50	1,204
Miscellaneous Receipts	1,462	517
Sale of Scrap	1,037	820
Total	589,927	620,243

	Year ended 31st March, 2016	Year ended 31st March, 2015
24. Other Income		
Dividend Income		
From Long-term Investments	7	15
From Current Investments	3	5
Interest Income	4,714	2,388
Net Gain on sale of a Long-term Investments	-	9
Provision for diminution in value of long term investments written back	-	41
Liabilities no longer required written back	3,738	2,720
Excess Provision for gratuity written back	853	-
Other non-operating income	540	81
Total	9,855	5,259

	Year ended 31st March, 2016	Year ended 31st March, 2015
25. Changes in Inventories of Work-in-progress and Stock-in-Trade		
Work-in-progress		
Opening Stock	10,391	16,903
Closing Stock	9,663	10,391
	728	6,512
Stock-in-Trade		
Opening Stock	26	85
Less : Items Capitalised	-	(59)
	26	26
Closing Stock	-	26
	26	-
Changes in Inventories of Work-in-progress and Stock-in-Trade - (Increase) / Decrease	754	6,512

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016	Year ended 31st March, 2015
26. Employee Benefits Expense		
Salaries and Wages	48,431	53,039
Contribution to Provident and Other Funds	1,244	1,625
Staff Welfare Expenses	1,487	1,535
Total	51,162	56,199

a) Defined Contribution Plans

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2016 an amount of ₹ 819 (2015: ₹ 944) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees of SIMPLEX working in India. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act effective 1st April, 2015. Prior to such revision, the maximum limit was twenty months salary or amount payable under Payment of Gratuity Act whichever produced higher benefit. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.15, based upon which, the Group makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Group provides for gratuity, a defined benefit retirement plan, covering eligible employees of a Joint Venture. As per the scheme, gratuity benefit equivalent to eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of Rupees ten lakhs. Vesting generally occurs upon completion of five years of service.

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

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

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

The Group provides for End of Service Benefit / Severance Pay / Indemnities Benefit Scheme (unfunded) defined benefit retirement plans covering eligible employees. As per the schemes, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from fifteen days to one month) depending upon the tenure of service (maximum limit of up to two years salary in case of certain foreign branches). Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Liabilities with regard to the End of Service Benefit / Severance Pay / Indemnities Benefit Scheme (unfunded) are determined by actuarial valuation as set out in Note 1.15.

iii) Leave Encashment Scheme [LES] (Unfunded)

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

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)

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

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation				
(a) Present Value of Obligation at the beginning of the year	2,966	10	703	457
	2,589	17	707	370
(b) Current Service Cost	210	1	128	106
	354	6	220	32
(c) Interest Cost	221	-	47	26
	232	2	52	20
(d) Actuarial (Gain)/Loss	(456)	(4)	(83)	204
	(114)	(14)	11	342
(e) (Benefits Paid)	(321)	-	(181)	(211)
	(95)	-	(309)	(309)
(f) Exchange differences of foreign plans	-	(4)	(8)	(5)
	-	(1)	22	2
(g) Plan Amendments	(625)	-	-	-
	-	-	-	-
(h) Present Value of Obligation at the end of the year	1,995	3	606	577
	2,966	10	703	457
II. Reconciliation of opening and closing balances of the Fair Value of Plan Assets				
(a) Fair Value of Plan Assets at the beginning of the year	3,051	-	-	-
	2,883	-	-	-
(b) Expected Return on Plan Assets	227	-	-	-
	260	-	-	-
(c) Actuarial Gain/(Loss)	16	-	-	-
	(12)	-	-	-
(d) Contributions by employer	-	-	-	-
	15	-	-	-
(e) (Benefits Paid)	(321)	-	-	-
	(95)	-	-	-
(f) Fair Value of Plan Assets as at the end of the year	2,973	-	-	-
	3,051	-	-	-

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above				
(a) Present Value of Obligation as at the end of the year	1,995 2,966	3 10	606 703	577 457
(b) Fair Value of Plan Assets as at the end of the year	2,973 3,051	- -	- -	- -
(c) Unrecognised past service cost	(40) -	- -	- -	- -
(d) (Asset)/Liability recognised in the Balance Sheet	(938) @ (85)	3 10	606 703	577 457
Recognised under :				
Long-term Provisions (Refer Note 7)	- -	3 10	561 645	424 278
Short-term Provisions (Refer Note 11)	- -	* *	45 58	153 179
	- -	3 10	606 703	577 457
@ Included in "Other recoverables and prepayments" in Note 21				
* Amount is below the rounding off norm adopted by the Group.				
IV. Expense charged to the Statement of Profit and Loss				
(a) Current Service Cost	210 354	1 6	128 220	106 32
(b) Interest Cost	221 232	- 2	47 52	26 20
(c) Expected Return on Plan Assets	(227) (260)	- -	- -	- -
(d) Actuarial (Gain)/Loss	(472) (102)	(4) (14)	(83) 11	204 342
(e) Plan Amendments	(625) -	- -	- -	- -
(f) Unrecognised past service cost	40 -	- -	- -	- -
(g) Total expense charged to the Statement of Profit and Loss	(853) @ 224 #	(3) ## (6)	92 ## 283	336 ## 394

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

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

recognised under Salaries and Wages in Note 26.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)

	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP/IBS (Unfunded)	LES (Unfunded)
V. Category of Plan Assets				
Central Government Securities	708	NA	NA	NA
	<i>738</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
State Government Securities	611	NA	NA	NA
	<i>541</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Public Sector Securities	1,175	NA	NA	NA
	<i>1,150</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Private Sector Bonds	280	NA	NA	NA
	<i>280</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Bank Balances	73	NA	NA	NA
	<i>39</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Others	126	NA	NA	NA
	<i>303</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
	2,973	NA	NA	NA
	<i>3,051</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
VI. Actual Return on Plan Assets	243	NA	NA	NA
	<i>248</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
VII. Principal Actuarial Assumptions as at 31st March, 2016				
(a) Discount Rate (per annum)	7.85%	7.85%	7.85%	7.85%
	<i>7.86%</i>	<i>7.86%</i>	<i>7.86%</i>	<i>7.86%</i>
(b) Expected Rate of Return on Plan Assets (per annum)	7.86%	NA	NA	NA
	<i>9.14%</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
(c) Salary Escalation				
Permanent Employees	3.00%	3.00%	3.00%	3.00%
	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>	<i>4.00%</i>
Contractual Employees	3.00%	4.00%	-	-
	<i>4.00%</i>	<i>4.00%</i>	-	-

Figures in italics pertain to previous year

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

26. Employee Benefits Expense (contd..)

VIII. Other Disclosures

(All amounts in ₹ Lakhs, unless otherwise stated)

	2015-2016			2014-2015			2013-2014			2012-2013			2011-2012							
	Gratuity (Funded)	Gratuity (Unfunded)	LES (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	LES (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	LES (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	LES (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	LES (Unfunded)					
a) Present Value of the Plan obligation as at the end of the year	1,995	3	606	577	2,966	10	703	457	2,589	17	707	370	2,631	12	598	375	2,478	8	503	376
b) Fair Value of Plan Assets as at the end of the year	2,973	-	-	-	3,051	-	-	-	2,883	-	-	-	2,650	-	-	-	2,414	-	-	-
c) Unrecognised past service cost	(40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) (Surplus) / Deficit as at the end of the year	(938)	3	606	577	(85)	10	703	457	(294)	17	707	370	(19)	12	598	375	64	8	503	376
e) Experience Adjustments on Plan Obligation [(Gain) / Loss]	346	(4)	(52)	307	(245)	(15)	(35)	317	(407)	(4)	(33)	203	2	*	74	120	(14)	(1)	109	260
f) Experience Adjustments on Plan Assets [(Gain) / (Loss)]	16	-	-	-	(13)	-	-	-	33	-	-	-	153	-	-	-	23	-	-	-

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

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.

The Group expects to contribute ₹ Nil (2015: ₹ 85) to gratuity fund in the next year.

iv) **Provident Fund**

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

26. Employee Benefits Expense (contd..)iv) **Provident Fund (contd..)**

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the Balance Sheet date. Further during the year, SIMPLEX's contribution of ₹ 425 (2015: ₹ 457) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	Year ended 31st March, 2016	Year ended 31st March, 2015
Discount Rate	7.69%	7.77%
Expected Investment Return	8.80%	8.66%
Guaranteed Interest Rate	9.23%	8.75%

	Year ended 31st March, 2016	Year ended 31st March, 2015
27. Finance Costs		
Interest Expense	42,210	38,427
Other Borrowing Costs	1,046	871
	43,256	39,298
Less: Finance cost capitalised	323	-
Total	42,933	39,298

	Year ended 31st March, 2016	Year ended 31st March, 2015
28. Depreciation and Amortisation expense		
Depreciation on Tangible Assets [Refer (a) below]	13,907	15,240
Amortisation on Intangible Assets	79	149
Total	13,986	15,389

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

Effective 1st April, 2014, the Parent Company and a jointly controlled entity has started charging depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating ₹ Nil (2015 : ₹ 3,522) relating to tangible assets, where the revised useful lives were nil as on 1st April, 2014, had been debited to General Reserve to the extent of ₹ Nil (2015 : ₹ 3,517) and to Surplus in Statement of Profit and Loss to the extent of ₹ Nil (2015 : ₹ 5) (Refer Note 3). Further, related tax impact on such adjustment amounting to ₹ Nil (2015 : ₹ 1,217) had been credited to General Reserve.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2016	Year ended 31st March, 2015
29. Other Expenses		
Consumption of Stores and Spare Parts	9,476	12,309
Power and Fuel	9,842	12,083
Rent	7,577	8,635
Repairs to Buildings	69	127
Repairs to Machinery	11,420	10,943
Repairs to Others	1,094	1,516
Insurance	2,860	3,039
Rates and Taxes (includes Wealth Tax ₹ Nil ; 2015: ₹ 7)	250	783
Sub-Contractors' Charges	172,490	179,105
Equipment Hire Charges	14,297	14,853
Freight and Transport	4,262	4,323
Bad Debts / Advances written off [Net of Provision written back ₹ 20 (2015: ₹ 88)]	3,007	3,703
Provision for doubtful debts and advances	1,162	302
Provision for diminution in value of long - term Investments [Net of Provision written back ₹ 16 (2015 : ₹ Nil)]	2	13
Derivative Loss [Net of Provision Written back ₹ 48 (2015: ₹ 308)]	22	114
Net Loss on disposal of Fixed Assets	56	2,087
Expenditure incurred on Corporate social responsibility activities	190	214
Loss on sale of Long-term Investments	402	-
Net loss on foreign currency transaction and translation [Refer (a) below]	216	32
Tools written off	6,602	7,005
Bank Charges	41	29
Miscellaneous Expenses [Refer (b) below]	38,246	42,334
Total	283,583	303,549
(a) Includes :		
(i) Amortisation of Foreign Currency Monetary Items Translation Difference	704	47
(ii) Transfer from Foreign Currency Translation Reserve Account [Refer Note 30(c)].	(464)	-
(b) Includes Goodwill arising on consolidation written off [Refer Note 30(d)].	470	-

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

Name of the Entity	Country of Incorporation/ Residence	Ownership in % either directly or through subsidiaries @	
		As at 31st March, 2016	As at 31st March, 2015
(i) Subsidiaries			
1. Simplex Infrastructures L.L.C. [Refer Note 30(c) below]	Sultanate of Oman	-	70%
2. Simplex (Middle East) Limited	United Arab Emirates	100%	100%
3. Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%
4. Simplex Infra Development Private Limited (SIDPL) (formerly Simplex Infra Development Limited) [Refer Note 30(e) below]	India	88.18%	100%
5. Maa Durga Expressways Private Limited ^ [Refer Note 30(d) below]	India	100%	51%
6. Jaintia Highway Private Limited ^	India	100%	100%
7. Simplex Bangladesh Private Limited ^^ [Refer Note 30(f) below]	Bangladesh	100%	-

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

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

Name of the Entity	Country of Incorporation/ Residence	Ownership in % either directly or through subsidiaries @	
		As at 31st March, 2016	As at 31st March, 2015
(ii) Joint Ventures ##			
1. Simplex - Subhash Joint Venture (SSJV)	India	50%	50%
2. Somdatt Builders - Simplex Joint Venture (SBSJV)	India	50% #	50% #
3. Simplex - Somdatt Builders Joint Venture (SSBJV)	India	50% #	50% #
4. Simplex Meinhardt Joint Venture (SMJV)	India	50% #	50% #
5. Laing - Simplex Joint Venture (LSJV)	India	49% #	49% #
6. Jaybee Simplex Consortium (JBC)	India	66.67%	66.67%
7. Simplex Gayatri Consortium (SGC)	India	70%	70%
8. HO-HUP Simplex Joint Venture (HHSJV)	India	50% #	50% #
9. Simplex - Somdatt Builders Joint Venture, Assam (SSBJVA)	India	51% #	51% #
10. Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	India	50%	50%
11. Simplex - Almoayyed W.L.L. (SAWLL) [Refer (b) below]	Kingdom of Bahrain	49%	49%
12. Simplex Infrastructures Limited - Kashmirilal Constructions Company Private Limited JV (SKJV)	India	80% #	80% #
13. Simplex Navana Joint Venture (SNJV)	Bangladesh	75%	75%
14. Simplex Konstruktor Joint Venture (SKOJV) ^^	Sultanate of Oman	-	52%
15. Simplex - BCPL - Perfecto Joint Venture (SBPJV)	India	87.75%	87.75%
16. Simplex - Krita Joint Venture (SKRJV)	India	40% #	40% #
17. Simplex Apex Encon (Rammam Barrage) Consortium (SAEC) ###	India	98% #	-
18. SIL-JBPL JV ###	India	95% #	-
(iii) Associates			
1. Shree Jagannath Expressways Private Limited *	India	34%	34%
2. Raichur Sholapur Transmission Company Private Limited	India	33.33%	33.33%
3. Simplex Infrastructures L.L.C. [Refer Note 30 (c) below]	Sultanate of Oman	45%	-

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

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

^^ Represents a Joint Venture of Simplex Infrastructures L.L.C. [Refer Note 30(c)].

^^^ Represents a subsidiary of Simplex (Middle East) Limited formed during the year.

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

Other than ACC - SIPL, none of the Joint Ventures are incorporated in India under the Companies Act of India.

Formed during the year.

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

(b) All Components of the Group follow same reporting date as that of the Parent Company i.e. 31st March with the exception of SAWLL, a Joint Venture, whose reporting date is 31st December. The audited financial statements of SAWLL has been consolidated as of the reporting date i.e. 31st December, 2015 with significant transactions of next three months, if any.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

30. (c) The financial statements of an Associate Company, which ceased to be a Subsidiary Company during the year ended March 31, 2016 have not been finalised due to some extraneous factors. The consolidated financial statements and all accounting adjustment entries in this regard have been considered based on financial position up to March 31, 2015.

In view of the non-availability of the financial statements of the above subsidiary, income and expenses of that subsidiary for the year up to the date of disposal could not be considered and transactions of Parent Company with the said subsidiary could not be eliminated in the Consolidated Statement of Profit and Loss which is required as per AS 21 “Consolidated Financial Statements”. Further, the impact of the results of the said subsidiary up to the date of disposal for computation of profit or loss on disposal of the investments in accordance with AS 21 “Consolidated Financial Statements” and computation of carrying amount of investments in accordance with AS 23 “Accounting for Investments in Associates in Consolidated Financial Statements” could not be ascertained and accounted for.

- (d) During the year Group purchased 49% additional stake in Maa Durga Expressways Private Limited (‘MDEPL’). The excess of the purchase consideration paid over the Parent’s portion of equity has been attributed to goodwill, which is amounting to ₹ 470 (2015 : ₹ Nil) and has been charged off in the consolidated Statement of Profit and Loss in the current year on prudent basis.

The following are the assets and liabilities taken over on the acquisition of MDEPL :

Components	Purchase Price allocated
Fixed assets	*
Net current assets	20
	20
Goodwill	470
Total consideration	490

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

- (e) SIDPL was wholly owned Subsidiary of Group through Parent Company and Simplex Infrastructures L.L.C., a Subsidiary Company up to last financial year. Due to disinvestment in Simplex Infrastructures L.L.C., a Subsidiary Company has become an Associate Company in current year [Refer Note 30(c) above], pursuant to which the Group's holding in SIDPL has reduced from 100% to 88.18%. The financial impact of the change in holding on group as a whole is not material.

- (f) The contribution of the subsidiary formed during the year is as under :

Name of the Subsidiary	Revenue	Net profit / (loss)	Net Assets
Simplex Bangladesh Private Limited	346	189	221

- (g) Due to change in Group’s holding, addition of two joint ventures and one subsidiary as indicated in Note 30(a) above and further due to disinvestment in another subsidiary resulting it in becoming an associate as indicated in Note 30(c) above, current year figures are not comparable with the previous year.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

30. (h) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	As at 31 March, 2016		For the year ended 31 March, 2016		As at 31 March, 2015		For the year ended 31 March, 2015	
	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount
Parent								
Simplex Infrastructures Limited	96.91	153,881	96.88	6,627	97.33	144,219	108.91	6,243
Subsidiaries								
Indian								
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) @	8.14	12,932	(6.94)	(474)	8.58	12,721	(8.37)	(480)
Foreign								
Simplex Infrastructures L.L.C. [Refer Note 30(c)] @	-	-	-	-	1.38	2,039	1.67	96
Simplex (Middle East) Limited @	0.18	284	2.92	200	0.05	77	(0.03)	(2)
Simplex Infrastructures Libya Joint Venture Co.	(0.63)	(1,002)	(3.08)	(211)	(0.50)	(748)	(4.26)	(244)
Minority Interests in all subsidiaries	(0.55)	(878)	1.30	89	(0.41)	(614)	8.15	467
Associates (Investments as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	0.0002	*	-	-	0.0002	*	-	-
Raichur Sholapur Transmission Company Private Limited	(0.11)	(169)	(1.75)	(119)	(0.03)	(50)	(0.44)	(25)
Simplex Infrastructures L.L.C. [Refer Note 30(c)] @	0.44	705	-	-	-	-	-	-
Joint Ventures (as per proportionate consolidation)								
Indian								
Simplex - Subhash Joint Venture (SSJV)	0.02	25	0.01	*	0.02	25	0.10	6
Somdatt Builders - Simplex Joint Venture (SBSJV)	-	-	(1.21)	(83)	-	-	(3.61)	(207)
Simplex - Somdatt Builders Joint Venture (SSBJV)	0.39	611	0.06	4	0.66	974	0.05	3
Simplex Meinhardt Joint Venture (SMJV)	0.02	28	0.03	2	0.02	26	0.05	3
Laing - Simplex Joint Venture (LSJV)	0.14	225	(0.03)	(2)	0.15	227	0.02	1
Jaybee Simplex Consortium (JBC)	0.09	142	0.21	14	0.09	128	0.19	11
Simplex Gayatri Consortium (SGC)	0.15	236	0.19	13	0.15	223	0.32	18
HO-HUP Simplex Joint Venture (HHSJV)	(0.22)	(349)	0.46	31	(0.26)	(381)	(2.51)	(144)
Simplex - Somdatt Builders Joint Venture, Assam (SSBJVA)	0.06	92	0.22	15	0.05	77	0.27	15
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	(0.05)	(77)	(0.85)	(58)	(0.01)	(18)	0.05	3
Simplex Infrastructures Limited - Kashmirilal Constructions Company Private Limited JV (SKJV)	0.05	80	0.57	39	0.03	41	0.32	18
Simplex - BCPL - Perfecto Joint Venture (SBPJV)	0.01	23	0.29	20	0.00	3	0.05	3
Simplex - Krita Joint Venture (SKRJV)	-	-	0.15	10	-	-	0.00	-
Simplex Apex Encon (Rammam Barrage) Consortium	-	-	(0.07)	(5)	-	-	0.00	-
SIL-JBPL JV	-	-	(0.02)	(1)	-	-	0.00	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL)	0.20	320	(0.39)	(27)	0.22	326	(0.51)	(29)
Simplex Navana Joint Venture (SNJV)	1.65	2,620	17.31	1,184	0.92	1,368	21.07	1,208
Adjustments arising out of consolidation	(6.89)	(10,935)	(6.26)	(427)	(8.44)	(12,494)	(21.49)	(1,232)
Total	100.00	158,794	100.00	6,841	100.00	148,169	100.00	5,732

@ Financial impact is inclusive of its Subsidiaries / Joint Ventures / Associates, as applicable.

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SKRV	SBPJV	SAEC	SIL-JBPL
Post acquisition Reserves and Surplus as at 31st March, 2016																	
Foreign Currency Translation Reserve Account	-	-	-	-	-	-	26	-	-	-	-	-	-	-	-	-	-
Surplus in Statement of Profit and Loss	25	-	611	28	225	142	(137)	236	(350)	92	(102)	80	2,620	10	23	-	-
Total	25	-	611	28	225	142	(111)	236	(350)	92	(102)	80	2,620	10	23	-	-
	25	-	974	26	227	128	(79)	223	(381)	77	(43)	41	1,368	-	3	-	-
Liabilities as at 31st March, 2016																	
Non-current Liabilities																	
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-	29	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	10	-	-	-	3	-	-	-	-	-	-
Current Liabilities																	
Short-term Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	*	23	687	2,362	236	27	297	765	680	6,003	994	125	1,193	-	2,144	260	*
	*	5	755	2,141	1,001	27	231	765	677	5,139	1,451	127	790	-	723	-	-
Other Current Liabilities	11	3	220	4	101	67	32	3	282	52	333	614	817	-	2,695	3,275	3,148
	10	102	125	3	68	67	23	3	296	336	427	1,218	744	-	2,503	-	-
Short-term Provisions	5	36	86	-	-	1	16	-	3	-	-	-	233	-	-	-	-
	-	-	-	-	-	1	29	-	-	-	*	-	-	-	-	-	-
Total	16	62	993	2,366	337	95	374	768	965	6,055	1,327	739	2,243	-	4,839	3,535	3,148
	10	107	880	2,144	1,069	95	293	768	973	5,475	1,881	1,345	1,534	-	3,226	-	-
Assets as at 31st March, 2016																	
Non-current Assets																	
Fixed Assets																	
Tangible Assets	-	-	-	-	-	*	4	-	-	-	-	-	37	-	-	-	-
	-	-	-	-	-	*	6	-	-	-	-	-	24	-	-	-	-
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-current Assets	-	-	-	-	-	-	-	-	466	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	466	-	-	-	-	-	-	-	-
Current Assets																	
Current Investments	-	-	-	-	-	-	-	315	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	9	-	-	-	-	-	267	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	543	-	-	-	-
Trade Receivables	-	-	1,524	201	363	222	153	578	-	1,623	730	125	4,402	-	226	86	-
	-	-	1,609	353	1,143	208	159	578	-	1,727	1,036	95	2,251	-	124	-	-
Cash and Bank Balances	30	2	4	145	2	11	174	46	81	8	106	98	41	-	10	282	66
	6	2	4	7	3	11	124	341	1	11	44	40	10	-	10	-	-
Short-term Loans and Advances	11	60	73	116	197	3	350	65	-	171	414	596	116	-	2,767	2,979	3,082
	23	105	241	127	150	3	327	66	97	373	782	1,251	74	-	2,248	-	-
Other Current Assets	-	-	3	1,932	-	1	4	*	68	4,345	-	*	-	-	1,859	188	-
	6	-	-	1,683	-	1	3	6	28	3,441	-	*	-	-	847	-	-
Total	41	62	1,604	2,394	562	237	694	1,004	615	6,147	1,250	819	4,863	-	4,862	3,535	3,148
	35	107	1,854	2,170	1,296	223	619	991	592	5,552	1,862	1,386	2,902	-	3,229	-	-

Figures in normal type relate to previous year

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL	SGC	HHSJV	SSBJVA	ACC-SIPL	SKJV	SNJV	SKRV	SBPV	SAEC	SIL-JBPL
Revenue for the year 2015-2016																	
Revenue from Operations	-	-	-	104	-	-	462	-	-	1,787	1,192	1,660	7,638	999	6,200	363	-
	-	-	98	166	-	-	342	-	1,017	1,692	3,557	764	4,816	-	876	-	-
Other Income	*	5	102	1	-	*	3	19	49	11	25	*	-	-	312	188	-
	6	1,038	4	*	2	2	10	26	43	36	19	*	-	-	386	-	-
Total	*	5	102	105	-	*	465	19	49	1,798	1,217	1,660	7,638	999	6,512	551	-
	6	1,038	102	166	2	2	352	26	1,060	1,728	3,576	764	4,816	-	1,262	-	-
Expenses for the year 2015-2016																	
Construction Materials Consumed	-	-	-	-	-	-	285	-	-	-	-	-	3,457	-	-	-	-
	-	-	-	-	-	-	221	-	-	-	-	-	2,120	-	-	-	-
Changes in Inventories of Work - in - progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	-	62	-	-	-	101	-	338	-	-	-	-
	-	-	-	-	-	-	48	-	-	-	171	-	266	-	-	-	-
Finance Costs	-	-	-	-	-	-	-	-	-	7	-	-	-	-	312	188	-
	-	-	-	-	-	-	-	-	-	31	-	-	-	-	386	-	-
Depreciation and Amortisation Expense	-	-	-	-	-	-	2	-	-	-	-	-	4	-	-	-	-
	-	15	-	-	-	5	2	-	24	-	-	-	2	-	-	-	-
Other Expenses	*	88	96	102	2	(14)	143	-	3	1,754	1,175	1,579	2,017	984	6,171	366	1
	1	1,247	99	161	*	(7)	110	-	1,173	1,660	3,401	726	965	-	872	-	-
Total	*	88	96	102	2	(14)	492	-	3	1,761	1,276	1,579	5,816	984	6,483	554	1
	1	1,262	99	161	*	(2)	381	-	1,197	1,691	3,572	726	3,353	-	1,258	-	-
Results																	
Profit / (Loss) before Tax	*	(83)	6	3	(2)	14	(27)	19	46	37	(59)	81	1,822	15	29	(3)	(1)
	5	(224)	3	5	2	4	(29)	26	(137)	37	4	38	1,463	-	4	-	-
Current Tax	-	-	2	1	-	-	-	6	14	22	-	42	637	5	9	2	-
	-	-	1	2	1	-	-	8	7	22	1	20	255	-	1	-	-
Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Tax provision for earlier years written back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1)	-	(1)	-	-	(7)	-	-	-	-	*	-	-	-	-	-	-
Profit / (Loss) after Tax	*	(83)	4	2	(2)	14	(27)	13	32	15	(59)	39	1,185	10	20	(5)	(1)
	6	(207)	3	3	1	11	(29)	18	(144)	15	3	18	1,208	-	3	-	-

(ii) Share in Contingent Liabilities of Joint Ventures for which the Group is contingently liable ₹ 627 (2015: ₹ 627).

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

Figures in normal type relate to previous year

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	31st March, 2016	31st March, 2015
32. Contingent Liabilities:		
32.1 Claims against the Group not acknowledged as debts		
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	19,902	15,160
d) Entry Tax	373	310
e) Excise Duty	1,279	1,115
f) Income Tax [Also refer item (h) below]	2,211	2,229
g) Service Tax [Also refer item (i) below]	3,144	3,144

- h) The Joint Ventures in the Group claimed certain deduction under the provision of the Income-tax Act, 1961 up to the Assessment year 2009-10. In respect of the Assessment Years 2007-08 to 2009-10 the deduction was disallowed by the Income Tax Authorities. On the basis of appeals made by these Joint Ventures, the Learned Appellate Tribunal / Learned CIT Appeal has allowed the deduction claimed against which the Income Tax Department has filed the petition before the Hon'ble Calcutta High Court / Income Tax Appellate Tribunal for Assessment Year 2007-08. In respect of Assessment Years 2008-09 and 2009-10 Learned CIT Appeal has allowed the deduction claimed by the Joint Ventures against which the Income Tax Department has filed the petition before the Income Tax Appellate Tribunal. The estimated tax impact (being proportionate share of SIMPLEX) in this regard is ₹ 627 Lacs (2015: ₹ 627 Lacs).
- i) Show-cause cum demand notices for ₹ 12,014 (2015: ₹ 12,014) on certain matters up to 2009 - 10 relating to Service Tax issued by the concerned Tax Authorities in Kolkata during previous years have been challenged by SIMPLEX by writ petitions currently which are pending before the Hon'ble Calcutta High Court. Further, show-cause cum demand notices aggregating ₹ 1,594 (2015: ₹ 1,585) on similar matter relating to Service Tax issued by the concerned Tax Authorities in Delhi during the period from 2004-05 to 2009-10 have also been challenged by SIMPLEX and currently the matter is pending before the Hon'ble Supreme Court of India. According to a legal opinion obtained in this regard, the contention of the Tax Authorities and consequent demand of Service Tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that disputed tax amount, though not admitted, in this regard should not exceed ₹ 1,206 (2015: ₹ 1,206).

	31st March, 2016	31st March, 2015
32.2 Guarantees		
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associate #	26,236	24,739
ii) Bank Guarantees		
a) In respect of Joint Ventures	2,912	2,684
iii) Unutilised letter of credit	-	2,353
iv) Acceptance	-	298

Relates to the following:

- (A) In respect of another associate Corporate Guarantee outstanding as at 31 March, 2016 given to the Lender for any shortfall of funds for repayment of last instalment of facility given amounting to USD 196 Lakhs (Equivalent ₹ 12,986) [2015: USD 196 Lakhs (Equivalent ₹ 12,245)], has been jointly provided by SIMPLEX with its consortium members. Further, Corporate Guarantee has also been jointly provided with its consortium members for any adverse variation in foreign currency exchange rate at the time of repayment of facility given, other than the aforesaid last instalment, subject to maximum limit of USD 200 Lakhs (Equivalent ₹ 13,250) [2015: USD 200 Lakhs (Equivalent ₹ 12,494)]. In terms of the Deed of Guarantee, guarantors' obligations are joint and several.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

32. Contingent Liabilities: (contd..)

32.3 In respect of the contingent liabilities mentioned in Note 32.1 above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. In respect of matter mentioned in Note 32.2 above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees, unutilised letter of credit and acceptance. The Group does not expect any reimbursements in respect of the above contingent liabilities, other than the matter set out in Note 32.2 (i)(B) above.

	31st March, 2016	31st March, 2015
32.4 Other money for which the Group is contingently liable		
Bills Discounted with Bank	15,000	10,000

	31st March, 2016	31st March, 2015
33. Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	356	5,707
b) Uncalled liability on partly paid shares	1	1

c) Other Commitments

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

- (a) To National Highways Authority of India, to hold together with its associates, other sponsors/shareholders, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2016, the Group holds 5,02,75,800 (2015: 5,02,75,800) equity shares of ₹ 10/- each fully paid up of SJEPL (Note 14) representing 34% (2015: 34%) of the total paid up equity share capital of SJEPL.
- (b) To Long Term Transmission Customers, to hold together with its other sponsors/shareholders, not less than 51% in the issued and paid up equity share capital of Raichur Sholapur Transmission Company Private Limited (RSTCPL), an associate company, up to a period of two years after Commercial Operation Date of the project being executed by RSTCPL and not less than 26% in the issued and paid up equity share capital of RSTCPL for a period of three years thereafter. As at 31st March, 2016, the Group holds 26,664,000 (2015: 26,664,000) equity shares of ₹ 10/- each fully paid up of RSTCPL (Note 14) representing 33.33% (2015: 33.33%) of the total paid up equity share capital of RSTCPL.
- (c) To the lender of RSTCPL, an associate company, to hold together with its other sponsors/shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.
- (d) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/shareholders, the management and control, up to the final settlement date of facility given.

34. (a) The Group has entered into non-cancellable operating lease for office, warehouses and employee accommodation. Terms of the lease include renewal of the lease period at the end of the non-cancellable period, increase in rent in future periods, etc. The obligation for non-cancellable operating lease is ₹ 46 (2015: ₹ 580) payable within one year and ₹ Nil (2015: ₹ 1,254) payable later than one year but not later than five years and payable after five years ₹ Nil (2015: ₹ 892) as on 31st March, 2016.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

34. (b) The Group has entered into cancellable operating lease for office, warehouses, employee accommodation and equipments. Tenure of leases generally vary between 6 months to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.

(c) Lease payments in respect of (a) and (b) above are recognised in the Statement of Profit and Loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 29.

	2015-2016	2014-2015
35. Information in accordance with the requirements of the Accounting Standard (AS) 7 on 'Construction Contracts' prescribed under the Act.		
Contract revenue recognised for the year ended 31st March, 2016	580,995	612,789
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2016 for all the contracts in progress	1,842,531	1,648,495
The amount of customer advances outstanding for contracts in progress as at 31st March, 2016	91,560	109,196
The amount of retention due from customers for contracts in progress as at 31st March, 2016	31,675	33,401
Gross amount due from customers for contracts in progress	299,639	275,289
Gross amount due to customers for contracts in progress	30	153

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

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

Names of Related Parties	Relationship
Simplex – Gayatri Consortium	Joint Venture
HO-HUP Simplex Joint Venture	- Do -
Simplex - Subhash Joint Venture	- Do -
Somdatt Builders - Simplex Joint Venture	- Do -
Simplex Almoayyed W.L.L.	- Do -
Simplex - Somdatt Builders Joint Venture	- Do -
Laing - Simplex Joint Venture	- Do -
Simplex Meinhardt Joint Venture	- Do -
Jaybee Simplex Consortium	- Do -
Arabian Construction Co - Simplex Infra Private Limited	- Do -
Simplex - Somdatt Builders Joint Venture, Assam	- Do -
Simplex Infrastructures Limited - Kashmirilal Construction Pvt. Ltd. Joint Venture	- Do -
Simplex Navana Joint Venture	- Do -
Simplex Konstruktor Joint Venture ^	- Do -
Simplex - BCPL - Perfecto Joint Venture	- Do -

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

36. Related Party Disclosures pursuant to Accounting Standard 18 prescribed under the Act. (Contd..)

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

Names of Related Parties	Relationship
Simplex Krita Joint Venture	Joint Venture
Simplex Apex Encon (Rammam Barrage) Consortium \$	- Do -
SIL-JBPL JV \$\$	- Do -
Shree Jagannath Expressways Private Limited	Associate
Raichur Sholapur Transmission Company Private Limited	- Do -
Simplex Infrastructures L.L.C #	- Do -
Mr. Rajiv Mundhra	Key Management Personnel (KMP)
Mr. S. Dutta	- Do -
Mr. A K Chatterjee	- Do -
Mrs. Yamuna Mundhra	Relative of KMP
Mrs. Savita Bagri	- Do -
Mrs. Sarmistha Dutta	- Do -
Mr. Subhabrata Dutta	- Do -
Mr. Sumit Dutta	- Do -
Mrs. Anuja Mundhra	- Do -
Mrs. Savita Mundhra ##	- Do -
Master Shreyan Mundhra	- Do -
Mr. B.D. Mundhra	- Do -
Mr. A.D. Mundhra	- Do -
Giriraj Apartments Pvt Ltd	Entities over which KMP has significant influence
Mundhra Estates	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Services Private Limited	- Do -
Varuna Multifin Pvt. Ltd.	- Do -
East End Trading & Engineering Co. Pvt. Ltd.	- Do -
Ajay Merchants Pvt. Ltd.	- Do -
Sandeepan Exports (P) Ltd.	- Do -
Simplex Technologies Pvt. Ltd.	- Do -
Regard Fin-Cap Private Limited	- Do -
JMS Mining Services Private Limited	- Do -
Salarpuria Simplex Dwellings LLP	- Do -

^ up to 13 March, 2016

\$ with effect from 1 April, 2015

\$\$ with effect from 2 April, 2015

with effect from 14 March, 2016

up to 31 March, 2015

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

36. Related party disclosure pursuant to Accounting Standard 18 prescribed under the Act. (contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Name and Relationship	Transactions during the year										Balance outstanding at the year end											
	Dividend Paid	Contract Revenue Billed	Sale of Products - Traded Goods	Miscellaneous Receipts	Advance Taken/ (Re-paid)	Rent Paid/ Hire Charges	Hire Charges Receivable	Loans & Advances Given/ (Refund) (Net)	Interest Received/ Receivable	Managerial Remuneration ##	Other Expenses	Interest Expense	Share of Profit/ (Loss) of Associate	Investment made during the year	Reimbursement/ (Recovery) of expenses (Net)	Trade Receivables	Other Current Assets	Loans & Advances during the year	Other Current Liabilities / Trade Payables	Investment [Refer (a) below]	Guarantees Given	
Relatives of KMP (Contd..)																						
Mrs. Savita Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Master Shreyan Mundhra	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr B.D. Mundhra	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr.A.D.Mundhra	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1/0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Entities over which KMP has significant influence																						
Giriraj Apartments Pvt Ltd	*	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	1	-	-	-	-
Mundhra Estates	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Safe Builders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RBS Credit & Financial Development Private Limited	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anupriya Consultants Private Limited	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Baba Basuki Distributors Private Ltd	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asnew Finance & Investment Private Ltd	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anjali Trade Links Private Limited	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Universal Earth Engineering Consultancy Private Limited	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Varuna Multifin Pvt Ltd	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ajay Merchants Pvt Ltd	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sandeepan Exports (P) Ltd	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parop Finance & Investment Pvt Ltd	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt Ltd	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regard Fin-Cap Private Limited	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JMS Mining Services Private Limited	2	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salarpuria Simplex Dwellings LLP	2	828	987	-	(26)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	1,160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	91	1,173	-	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	91	828	987	-	(26)	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	135	14,605	-	43	(158)	18	-	-	159	2	50	(119)	-	267	246	2,264	1,671	2,757	2,943	15,296	141,931	-
	136	17,910	987	2	(5,289)	18	-	-	159	1	74	(25)	-	267	246	6,821	190	342	13,786	13,937	37,764	-

* Amount is below the rounding off norm adopted by the Group.
 # Transactions and balances relating to Joint Ventures are net of amounts considered in these accounts under proportionate consolidation method.
 ## Remuneration for current year is exclusive of perquisites not covered under the Income Tax Act, 1961.
 Figures in italics pertain to previous year
 (a) Refer Notes 33(c) for certain undertakings given by the Group.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	2015-2016	2014-2015
37. Computation of Earnings per Equity Share (Basic and Diluted)		
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	49,472,330	49,472,330
(ii) Number of Equity Shares at the end of the year	49,472,330	49,472,330
(iii) Weighted average number of Equity Shares outstanding during the year	49,472,330	49,472,330
(iv) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Amount of Profit after tax attributable to Equity Shareholders of the Parent Company		
Profit for the year	6,841	5,732
(c) Basic Earnings per Equity Share [(b)/(a)(iii)]	13.83	11.59
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	13.83	11.59

38. Depreciation is measured and recognised by certain subsidiaries and joint venture company by applying different depreciation rates/policies, as compared to those applied by the Parent Company, as indicated in Notes 1.4(d). The extent of amount involved in this regard is set out below :-

In respect of subsidiaries and joint ventures:

- Depreciation for the year ₹ 213 (2015 : ₹ 1,668), and
- Year-end accumulated depreciation ₹ 2,572 (2015 : ₹ 4,323)

39. Other Non-current Assets – Tools

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

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

40. Derivative instruments and unhedged foreign currency exposure

(a) Derivatives outstanding as at the reporting date

Particulars	Purpose	As at 31st March, 2016			As at 31st March, 2015		
		Currency	Amount in foreign currency	Amount in ₹ Lakhs	Currency	Amount in foreign currency	Amount in ₹ Lakhs
Forward Contracts	Hedge of Foreign Currency Loans	USD	8,414,068	5,574	USD	7,500,000	4,685
	Hedge of Foreign Currency Receivables	USD	5,150,000	3,412	USD	9,850,000	6,153
Interest Rate Swaps/ Coupon Swaps	Hedge of Floating Interest Rate on Foreign Currency Loans	USD	6,250,000	4,141	USD	7,500,000	4,685

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

40. Derivative instruments and unhedged foreign currency exposure (contd..)

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

Particulars	As at 31st March, 2016			As at 31st March, 2015		
	Currency	Amount in foreign currency	Amount in ₹ Lakhs	Currency	Amount in foreign currency	Amount in ₹ Lakhs
Loans Payable	USD	26,780,965	17,742	USD	10,682,863	6,674
Payables	USD	114,118	75	USD	69,485	43
Payables	EURO	49,315	37	EURO	18,352	12
Receivables	USD	176,186	117	USD	2,554	2

	2015-2016	2014-2015
(c) Mark-to-Market losses provided for	78	126

41. Segment information for the year ended 31st March, 2016

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

	Construction	Others	Total of Reportable Segment
External Sales (i.e. Revenue from Operations)	583,545	6,382	589,927
	615,330	4,913	620,243
Inter Segment Sales	-	-	-
	-	-	-
Other Income	3,787	-	3,787
	2,800	-	2,800
Segment Revenue	587,332	6,382	593,714
	618,130	4,913	623,043
Segment Result	52,955	2,929	55,884
	52,165	979	53,144
Segment Assets	779,569	15,667	795,236
	823,868	6,957	830,825
Segment Liabilities	296,500	1,993	298,493
	338,413	684	339,097
Capital Expenditure	12,810	6,190	19,000
	16,210	88	16,298
Depreciation and Amortisation	13,780	188	13,968
	15,313	68	15,381
Non cash expenses other than depreciation and amortisation	10,740	39	10,779
	12,888	106	12,994

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

41. Segment information for the year ended 31st March, 2016 (contd..)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results / Net Profit	Assets	Liabilities #
Total of Reportable Segments	593,714	55,884	795,236	298,493
	623,043	53,144	830,825	339,097
Corporate - Unallocated (Net)	6,068	(2,220)	18,244	355,315
	2,459	(5,118)	18,989	361,934
Inter Segment Sales	-	-	-	-
	-	-	-	-
Finance Costs	-	(42,933)	-	-
	-	(39,298)	-	-
Provision for Taxation - Current (Net of Provision for earlier years written back)	-	(6,588)	-	-
	-	(3,779)	-	-
Provision for Taxation - Deferred	-	2,728	-	-
	-	341	-	-
As per Financial Statements	599,782	6,871	813,480	653,808
	625,502	5,290	849,814	701,031
		@		

Excluding Shareholders' Funds and Minority Interest.

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

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Africa	Total
Revenues	526,807	66,059	848	593,714
	509,223	109,659	4,161	623,043
Total Assets	695,461	93,031	6,744	795,236
	648,954	174,832	7,039	830,825
Capital Expenditure	16,767	2,233	-	19,000
	6,364	9,934	-	16,298

Figures in normal type relate to previous year.

42. On implementation of Income Computation and Disclosure Standard (ICDS) with effect from 1st April 2015, certain claims of deductions and exemptions have been allegedly withdrawn effective from the Financial Year 2015-16.

Based on a legal opinion obtained by the Parent Company, withdrawal of aforesaid claims of deductions and exemptions are not tenable and there is a good case on merit, the Parent Company has filed a Writ Petition in the Hon'ble High Court at Calcutta challenging the validity of the alleged provisions of ICDS as aforesaid, the outcome of which is awaited. Pending judicial resolution of the matter, the impact of such purported provisions of ICDS has not been considered necessary for computation of tax expenses in Parent's financial statements.

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	As at 31st March, 2016	As at 31st March, 2015
Long Term Investments		
5 (2015: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (2015: 5) Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
50,275,800 (2015: 50,275,800) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up [Refer Note 14 (a)]	12,006	11,320
26,664,000 (2015: 26,664,000) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Private Limited - Fully paid up [Refer Note 14 (b)]	2,498	2,617
112,500 (2015: 175,000) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up [Refer Note 14 (c)]	792	-
20,000 (2015: 20,000) Equity Shares of ₹ 10/- each (₹ 5/- paid up) of Parasrampuria Synthetics Ltd.	1	1
4,700 (2015: 4,700) Equity Shares of ₹ 10/- each at a Premium of ₹ 35/- each of Pennar Patterson Securities Ltd.- Fully Paid up	2	2
370,500 (2015: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	185	185
165,450 (2015: 165,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up	434	434
2,000,000 (2015: 2,000,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	205	205
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Less: Provision for diminution in carrying amount of Investments	(170)	(168)
Sub - Total	15,953	14,596

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

Consolidated Notes to the Financial Statements of Simplex Infrastructures Limited and its Subsidiaries (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	As at 31st March, 2016	As at 31st March, 2015
Long Term Investments (contd..)		
Current Investments		
431,534.03 (2015: 463,088.24) Units of LIC Nomura Mutual Fund - Daily Dividend Plan	44	47
2,157.77 (2015: 2,047.38) Units of Axis Liquid Fund -Daily Dividend Reinvestment	22	21
1,523,726.60 (2015 : Nil) Units of HDFC Arbitrage Fund - Growth Plan	175	-
889,849.36 (2015 : Nil) Units of Reliance Arbitrage Advantage Fund - Growth Plan	140	-
Sub - Total	381	68
Total	16,334	14,664
Disclosed Under:		
Non-current Investments (Refer Note 14)	15,953	14,596
Current Investments (Refer Note 17)	381	68
Total	16,334	14,664

44. Research and Development Expenditure (Revenue) (as allocated by the management) is amounting to ₹ 36 (2015: ₹ 36) for the year.

45. Previous year's figures are reclassified, where necessary, to conform to the current year's classification. Also Refer Note 30(g) above.

Signatures to Notes 1 to 45

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

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

(Pradip Law)
Partner
Membership Number: 51790
Kolkata, 30th May, 2016

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

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

A. K. Chatterjee
C.E.O &
Whole-time Director

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

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Simplex (Middle East) Limited (Refer Note 2 below)	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Private Limited	Maa Durga Expressways Private Limited	Jaintia Highway Private Limited
1	Reporting Currency	AED	LYD	INR	INR	INR
2	Closing exchange rate against Indian Rupee as on 31st March, 2016 (In ₹)	18.03	48.09	-	-	-
3	Share Capital	93.76	721.35	8,459.00	1,000.00	351.00
4	Reserves and Surplus	190.67	(1,723.54)	(1,028.01)	(959.94)	(17.76)
5	Total Assets	1,156.36	896.01	7,431.58	92.90	333.42
6	Total Liabilities (including Shareholders' Fund)	1,156.36	896.01	7,431.58	92.90	333.42
7	Investments	-	-	6,920.90	7.05	14.53
8	Turnover	367.76	-	-	11.37	-
9	Profit / (Loss) before Taxation	307.85	(210.59)	(493.76)	(0.06)	(0.15)
10	Provision for Taxation	108.21	-	-	-	-
11	Profit / (Loss) after Taxation	199.64	(210.59)	(493.76)	(0.06)	(0.15)
12	Proposed Dividend	-	-	-	-	-
13	% of Shareholding (Refer Note 3)	100%	65%	100%	100%	100%
	Country	United Arab Emirates	Libya	India	India	India

Notes:

- 1) The above figures are before elimination of inter-company balances and transactions.
- 2) Financial impact is inclusive of its Subsidiary.
- 3) Percentage of shareholding is either by the Company or through its subsidiary/associate.
- 4) Also Refer Note 30(c).

Form AOC-1 (Contd..)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "B" : Associates and Joint Ventures

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Shree Jagannath Expressways Private Limited	Raichur Sholapur Transmission Company Private Limited	Arabian Construction Company - Simplex Infra Private Limited	Simplex - Almoayyed W.L.L.
1	Latest audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016	31.12.2015
2	Shares of Associate/Joint Ventures held by the company on the year end :				
	- In No.	50,275,800	26,664,000	250,000	4,900
	- Amount of Investment in Associates / Joint Ventures	6,527.58	2,666.40	25.00	287.42
	- Extent of holding % (Refer Note A)	34%	33.33%	50%	49%
3	Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding
4	Reason why the associate/joint venture is not consolidated	-	-	-	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet	12,006.92	2,497.23	(18.40)	326.06
6	Profit / (Loss) for the year				
	- Considered in Consolidation	-	(119.47)	(58.41)	(26.71)
	- Not Considered in Consolidation	-	-	-	-
	Reporting Currency	INR	INR	INR	BHD
	Country	India	India	India	Kingdom of Bahrain

Notes:

- Extent of holding percentage is either by the Company or through its subsidiary.
- Also Refer Note 30(c).

S. Dutta

Whole-time Director & C.F.O

A. K. Chatterjee

C.E.O & Whole-time Director

B. L. Bajoria

Sr. V.P. & Company Secretary

Kolkata, 30th May, 2016



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

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