



H. S. BHATTACHARJEE & CO.

Chartered Accountants

Independent Auditor's Report

To
The Members of
Simplex Infra Development Private Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Simplex Infra Development Private Limited** ('the Holding Company') and its subsidiaries (collectively referred to as the 'Company' or 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated Ind AS financial statements').

Management's Responsibility for the Ind AS Financial Statements

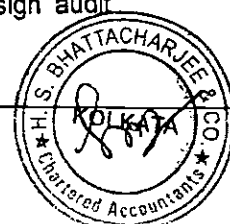
The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the Companies Act, 2013 ('hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the





H. S. BHATTACHARJEE & CO.

Chartered Accountants

appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

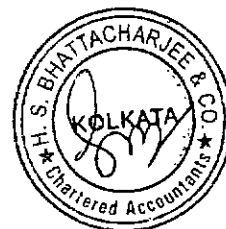
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally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

1. of the state of affairs (consolidated financial position) of the Group as at 31st March, 2018,
2. its loss (consolidated financial performance including other comprehensive income) for the year ended on that date,
3. its consolidated cash flows for the year ended on that date and
4. the consolidated changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements/ financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs.417 Lakhs and net assets of Rs.374 Lakhs as at March 31, 2018, total revenue of Rs.1.03 Lakhs, total comprehensive income (comprising of (loss) and other comprehensive income) of Rs. 1.70 Lakhs and net cash flows amounting to Rs. (24.61) Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of (loss) and other comprehensive income) of Rs. (382.09) Lakhs for the year ended March 31, 2018 as considered in the consolidated Ind AS financial statements, in respect of one associate company whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.





H. S. BHATTACHARJEE & CO.

Chartered Accountants

Report on Other Legal and Regulatory Requirements

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

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- b) in our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and records of the Holding Company and the report of other auditors;
- c) the Consolidated balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the holding Company and its subsidiary companies included in the Group and associate company including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements;
- d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) on the basis of written representations received from the directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, none of the directors is disqualified as on March 31, 2018 from being appointed as director under sub-section (2) of Section 164 of the Companies Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate company, the operating effectiveness of such controls, refer to our report in 'Annexure-A'; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Holding Company, Holding Company's subsidiary companies and associate company which would impact its financial position. Refer Note – 22 to the consolidated Ind AS financial statements.
 - ii. The Holding Company, Holding Company's subsidiary companies and its associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, Holding Company's subsidiary companies and associate company.

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

Swati Mukherjee
Swati Mukherjee

Partner
Membership No: 301657
Place: Kolkata
Dated: 28th May, 2018





H. S. BHATTACHARJEE & CO.

Chartered Accountants

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of **Simplex Infra Development Private Limited ('the Holding Company')** and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

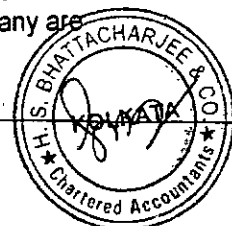
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are





H. S. BHATTACHARJEE & CO.

Chartered Accountants

being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

According to the information and explanations given to us, and based on our audit, in our opinion, the Holding Company and its Subsidiary companies, have maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and one associate company, companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

Swati Mukherjee

Swati Mukherjee
Partner
Membership No: 301657
Place: Kolkata
Dated: 28th May, 2018



CONSOLIDATED BALANCE SHEET OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES AS AT 31ST MARCH, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Amount in Rs.

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,462	1,462
Intangible assets under development	3	31,749,522	31,749,522
Investments accounted for using equity method	4	600,729,373	638,937,910
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets	5	51,000,000	51,000,000
Total non-current assets		683,480,357	721,688,894
Current assets			
Inventories		-	-
Financial assets			
i. Investments	6	2,366,172	2,263,516
ii. Trade receivables		-	-
iii. Cash and cash equivalents	7	1,837,311	4,253,188
iv. Bank balances other than (iii) above		-	-
v. Loans	8	4,500,000	4,500,000
vi. Other financial assets	9	563,500	131,426
Current tax assets (net)	10	436,446	440,894
Other current assets	11	5,238,276	5,242,526
Total current assets		14,941,705	16,831,550
Total assets		698,422,062	738,520,445
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	345,900,000	845,900,000
Other equity			
Reserves and Surplus	13	(153,606,921)	(115,860,462)
Other reserves		-	-
Equity attributable to owners of the Company*			
Non-controlling interest *		100,442	100,166
Total equity		692,393,521	730,139,704
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions		-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables	14	3,258,144	5,230,569
iii. Other financial liabilities	15	2,755,230	2,608,431
Provisions		-	-
Current tax liabilities	16	14,817	97,545
Other current liabilities	17	350	444,196
Total current liabilities		6,028,541	8,380,741
Total liabilities		698,422,062	738,520,445
Total equity and liabilities		698,422,062	738,520,445

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

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

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

Swati Mukherjee
(Swati Mukherjee)
Partner
Membership Number: 301657
Kolkata, 26th May, 2018



Uma Kant Tiwary
Secretary

R.K. Bagri
Director

L.K. Kothari
Director

CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH, 2018

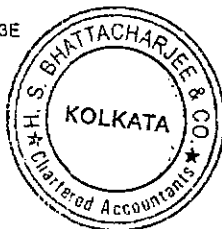
Particulars	Note No.	Amount in Rs.	
		Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations		-	-
Other Income	18	597,655	4,702,186
Total Revenue /Income		597,655	4,702,186
EXPENSES			
Construction Materials Consumed		-	-
Changes in Inventories of Work-in-progress		-	-
Employee Benefits Expense	19	-	47,050
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	20	164,081	6,152,462
Total Expenses		164,081	6,199,512
Profit before Share of Profit / (Loss) of Associates , Exceptional Items and Tax		433,574	(1,497,325)
Share of Profit / (Loss) of Associates		(38,208,537)	(13,794,090)
Profit before Extraordinary Items and Tax		(37,774,963)	(15,291,415)
Exceptional Items		-	-
Profit before Tax		(37,774,963)	(15,291,415)
Tax Expense		-	-
Current Tax		68,765	-
Deferred Tax		-	-
-Current Tax provision for earlier years written back		(97,545)	-
Total Tax Expense		(28,780)	-
Profit for the year		(37,746,183)	(15,291,415)
Other comprehensive income		-	-
Total comprehensive income for the year		(37,746,183)	(15,291,415)
Profit / (Loss) is attributable to :			
Owners of Simplex Infra Development Private Limited		(37,746,459)	(15,291,322)
Non-controlling interests		276	(93)
		(37,746,183)	(15,291,415)
Other Comprehensive Income is attributable to:			
Owners of Simplex Infra Development Private Limited		-	-
Non-controlling interests		-	-
		-	-
Total Comprehensive Income is attributable to:			
Owners of Simplex Infra Development Private Limited		(37,746,459)	(15,291,322)
Non-controlling interests		276	(93)
		(37,746,183)	(15,291,415)
Earnings per Equity Share [Nominal value per share Rs.10/- (2016: Rs.10/-)]			
Basic (Rs.)	24	(0.45)	(0.18)
Diluted (Rs.)	24	(0.45)	(0.18)

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

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

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

Swati Mukherjee
(Swati Mukherjee)
Partner
Membership Number: 301657
Kolkata, 28th May, 2018



Uma Kant Tiwary
Uma Kant Tiwary
Secretary

R.K. Bagri
R.K. Bagri
Director

L.K. Kothari
L.K. Kothari
Director

CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Notes	Year ended 31st March, 2018	Year ended 31st March, 2017	Amount in Rs
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Income Tax from Continuing Operations		433,574	(1,497,325)	
Profit before income tax		433,574	(1,497,325)	
Adjustments for:				
Interest Income	(445,500)		(4,379,380)	
Interest Expenses			4,354,462	
Loss on acquisition of a subsidiary	-			
Liabilities no longer required written back				
Dividend Income from current Investment	(102,655)		(322,807)	
		(548,155)	(337,725)	
Operating Profit before Working Capital Changes		(114,581)	(1,835,050)	
Change in operating assets and liabilities				
(Increase) / Decrease Trade and Other Receivables	4,250			
Increase / (Decrease) in Trade and Other Payables	(2,269,472)		2,011,588	
		(2,265,222)	2,011,588	
Cash generated from operations		(2,379,803)	176,538	
Direct Taxes Paid (net of refund)		(49,500)	(436,446)	
Net Cash inflow from Operating Activities		(2,429,303)	(259,908)	
3. CASH FLOW FROM INVESTING ACTIVITIES:				
Inter Corporate Deposit Given	-		(4,500,000)	
Interest Received	13,426		4,364,462	
Sale of Investments	-		4,577,185	
Net Cash outflow from Investing Activities		13,426	4,441,647	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	-		(3,356,445)	
Net Cash outflow from Financing Activities		-	(3,356,445)	
Net Increase (decrease) in cash and cash equivalents		(2,415,877)	825,294	
2. Effects of Exchange rate changes on Cash and Cash Equivalents		-	-	
		(2,415,877)	825,294	
Cash and Cash Equivalents as at 31st March, 2017		4,253,188	3,427,895	
Cash and Cash Equivalents as at 31st March, 2018		1,837,311	4,253,188	825,293

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

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

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

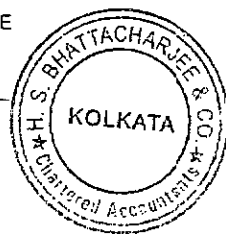
for H.S.Bhattacharjee & Co.
 Firm Registration Number: 322303E
 Chartered Accountants

Swati Mukherjee
 Swati Mukherjee)

Partner

Membership Number: 301657

Kolkata, 28th May, 2018



Uma Kant Tiwary

Secretary

R.K. Bagri

Director

L.K. Kothari
 Director

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

Statement of changes in Equity

A. Equity share capital

	Notes	
As at 1st April, 2017	12	845,900,000
Change in equity share capital		-
As at 31st March, 2018		845,900,000

B. Other equity

Particulars	Notes	Reserves & surplus	Other reserves	Total other equity
		Retained earnings		
Balance at 1st April 2017	13	(115,860,462)	-	(115,860,462)
Profit for the year		(37,746,183)	-	(37,746,183)
Other comprehensive income		-	-	-
Total comprehensive income for the year		(37,746,459)	-	(37,746,459)
Balance at 31st March 2018		(153,606,921)	-	(153,606,921)



SIMPLEX INFRADEVELOPMENT PRIVATE LIMITED
Notes to the Consolidated Financial Statements
1. Significant Accounting Policies

1.1 Group OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

i) Compliance with IND-AS.

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

The Consolidated financial statements have been prepared on accrual basis and the accounting policies are applied consistently to all the periods presented in the financial statements . All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Companies Act.

ii) Historical cost convention

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

1.3 FIXED ASSETS

(a) Tangible Assets

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

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

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

Transition to Ind AS

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

(b) Intangible Assets

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

1.4 DEPRECIATION & AMORTISATION

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

Particulars	Useful Lives
Computers	3 years

1.5 IMPAIRMENT OF ASSETS

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

1.6 FINANCIAL INSTRUMENTS

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

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

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

Financial assets are subsequently classified as measured at

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

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

Derecognition of financial asset

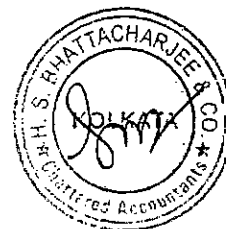
The Group derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Derecognition of financial liability

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

1.7 CASH AND CASH EQUIVALENTS

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



SIMPLEX INFRADEVELOPMENT PRIVATE LIMITED
Notes to the Consolidated Financial Statements
1. Significant Accounting Policies

1.8 PROVISION AND CONTINGENT LIABILITIES

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

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

1.9 CURRENT TAX

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

1.10 REVENUE RECOGNITION

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

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

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

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

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

1.11 OTHER INCOME

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

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

1.12 CLAIMS AND COUNTER CLAIMS

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

1.13 SEGMENT REPORTING

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

1.14 EMPLOYEE BENEFITS

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

1.15 EARNING PER SHARE

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

1.16 CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associates

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

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.



SIMPLEX INFRADEVELOPMENT PRIVATE LIMITED
Notes to the Consolidated Financial Statements
1. Significant Accounting Policies

Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (Note 23).

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

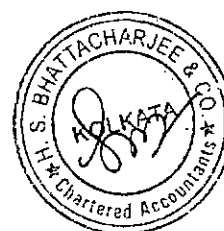
If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.17 TRADE RECEIVABLES

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

1.18 TRADE AND OTHER PAYABLES

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



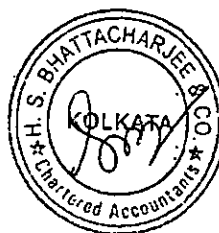
SIMPLEX INFRADEVELOPMENT PRIVATE LIMITED
Notes to the Consolidated Financial Statements

1A Critical estimates and judgements

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

The areas involving critical estimates or judgement are:

- (i) Critical estimates
- b) Estimated useful life of intangible assets, property, plant and equipment – Note 1.4
- c) Estimated fair value of financial instruments – Note 25 (a)
- d) Recognition of revenue – Note 1.1C

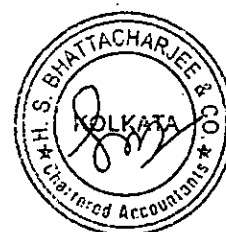


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 2 : Property, plant and equipment

Amount in Rs.

	Computer	Total
Year ended 31st March, 2018		
Gross carrying amount		
Opening Gross Carrying Amount	1,462	1,462
Additions during the Year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
Closing gross carrying amount	1,462	1,462
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals during the year	-	-
Other Adjustments during the year	-	-
Closing accumulated depreciation	-	-
Closing Net carrying amount	1,462	1,462



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

Notes to the Financial Statements

Note 3 : Intangible assets under development

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Capital Work in Progress - Project Highway		
EPC Cost		-
Finance Charges	27,403,200	27,403,200
	<u>27,403,200</u>	<u>27,403,200</u>
Pre Operative Expenses		
Project Bidding Expenses	2,961,036	2,961,036
Consultancy Charges	993,618	993,618
Trusteeship Expenses	223,874	223,874
Custodial Fees	43,821	43,821
Traveling Expenses	292,602	292,602
Rates & Taxes	11,748	11,748
Bank Charges	2,191	2,191
Other Expenses	14,000	14,000
	<u>4,542,890</u>	<u>4,542,890</u>
Income from Mutual Fund	(196,568)	(196,568)
Total	31,749,522	31,749,522

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



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

Notes to the Financial Statements

Note 4 : Non-current Investments

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Trade Investments		
Unquoted		
Investments in Equity Instruments		
Investments in Associates		
5,02,73,200 (2017: 5,02,73,200) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up	600,729,373	638,937,910
Sub - Total	600,729,373	638,937,910
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments		-
Quoted		
Others:		
Investments in Equity Instruments		-
Sub - Total		-
Total	600,729,373	638,937,910



50,273,200

147870000

33.9982

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

Notes to the Financial Statements

Note 5 : Other non-current assets

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Capital advances	51,000,000	51,000,000
Total	51,000,000	51,000,000



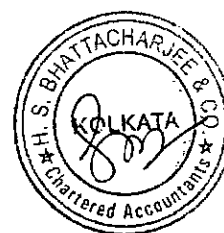
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS
SUBSIDIARIES

Notes to the Financial Statements

Note 6 : Current Investments

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Other than Trade Investments		
Investments in Mutual Funds		
Axis Liquid Fund - Daily Dividend Reinvestment	2,366,172	2,263,516
Total	2,366,172	2,263,516



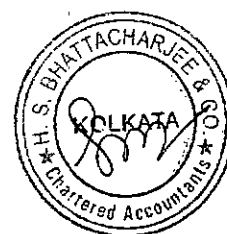
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 7 : Cash and cash equivalents

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents		
Cash on hand	79	79
Balances with Banks		
-in current accounts	1,837,232	4,253,109
Total	1,837,311	4,253,188



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

Notes to the Financial Statements

Note 8 : Loans

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good		
Interccorporate Deposits	4,500,000	4,500,000
Total	4,500,000	4,500,000



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

Notes to the Financial Statements

Note 9 : Other current financial assets

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Security deposits	118,000	118,000
Accrued Interest on Deposit	445,500	13,426
Total other financial assets	563,500	131,426



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

Notes to the Financial Statements

Note 10 : Current tax assets (net)

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Advance tax (net of Provision)	436,446	440,894
Closing Balance	436,446	440,894



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

Notes to the Financial Statements

Note 11: Other Current Assets

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Statutory Advances	5,238,276	5,242,526
Closing Balance	5,238,276	5,242,526



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

Note 12 : Share capital

Amount in Rs

Authorised share capital

	Number of Share	Amount
Equity share capital (Equity Shares of Rs 10/- each)		
As at 1 April 2017	120,000,000	1,200,000,000
Increase during the year	-	-
As at 31 March 2018	120,000,000	1,200,000,000

(i) Movements in equity share capital

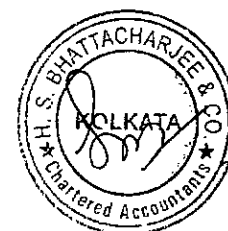
	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1 April 2017	84,590,000	845,900,000
Increase during the year	-	-
As at 31 March 2018	84,590,000	845,900,000

(ii) Rights, preferences and restrictions attached to shares

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

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

Details of shareholder	As at 31st March, 2018	As at 31st March, 2017
(1) Simplex Infrastructures Limited	84,590,000	845,900,000
	100.00%	100.00%



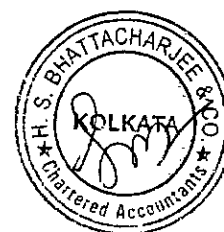
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 13 : Reserves and Surplus

Amount in Rs

	As at 31st March, 2018	As at 31st March, 2017
Retained Earnings		
Balance at the beginning of the year	(115,860,462)	(100,569,140)
Add: Movement consequent to change in Group's Interest		
Add: Profit / (Loss) for the year	(37,746,459)	(15,291,322)
	(153,606,921)	(115,860,462)
Less: Appropriations		
Transfer to General Reserve	-	-
Balance at the end of the year	(153,606,921)	(115,860,462)
Total	(153,606,921)	(115,860,462)



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

Notes to the Financial Statements

Amount in Rs

Note 14 : Trade Payables

	As at 31st March, 2018	As at 31st March, 2017
Outstanding dues to Related parties	3,169,906	5,169,906
Outstanding dues to others	88,238	60,663
Total	3,258,144	5,230,569



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

Notes to the Financial Statements

Note 15 : Other current financial liabilities

	Amount in Rs	
	As at 31st March, 2018	As at 31st March, 2017
Simplex Infrastructures Limited	2,755,230	1,568,858
Other Payables	-	1,039,573
Total	2,755,230	2,608,431



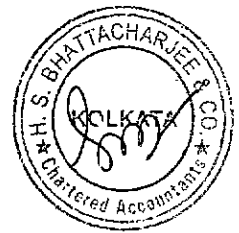
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS
SUBSIDIARIES

Notes to the Financial Statements

Note 16 : Current Tax Liabilities

Amount in Rs

	As at 31st March, 2018	As at 31st March, 2017
Provision for Income Tax (net of advance tax)	14817	97545
Total	14,817	97,545



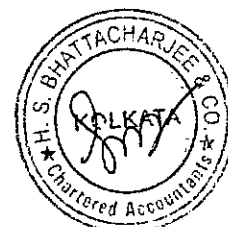
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 17 : Other current liabilities

Amount in Rs

	As at 31st March, 2018	As at 31st March, 2017
Statutory Dues	350	444,196
Total	350	444,196



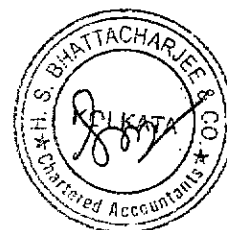
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 18 : Other Income

Amount in Rs

	Year ended 31st March, 2018	Year ended 31st March, 2017
Dividend income from current investments	101,816	322,806
Income due to change in fair valuation changes in Mutual Fund	839	-
Interest Income		
- On loans and deposits	495,000	14,918
- On others	-	4,364,462
Total	597,655	4,702,186



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

Notes to the Financial Statements

Note 19 : Employee benefit expense

Amount in Rs

	Year ended 31st March, 2018	Year ended 31st March, 2017
Salaries, wages and bonus	-	47,050
Total	-	47,050



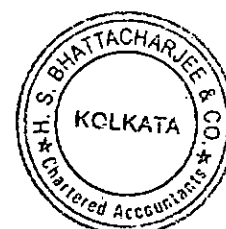
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 20 : Other Expenses

Amount in Rs

	Year ended 31st March, 2018	Year ended 31st March, 2017
Filing Fees	5,600	3,000
General Expenses	1,920	83,324
Legal & Professional Charges	-	11,250
Pledge & Unpledge Charges	85,429	-
Rates & Taxes	12,000	17,100
Bank Charges	3,932	1,215
Statutory Audit Fees and expenses	49,550	53,265
Other Audit Fees and expenses	3,500	-
Consultation Fees and Expenses	-	22,627
Other Miscellaneous Expenses	2,150	1,595,859
Misc Interest	-	4,364,822
Total	164,081	6,152,462



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

Notes to the Financial Statements

Note 21 (a) : Interests in other entities

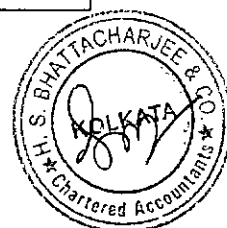
(i) Interests in subsidiaries

Name	Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by non-controlling interests	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
A. Subsidiaries					
Maa Durga Expressways Private Limited	India	99.90%	99.90%	0.10%	0.10%
Jaintia Highway Private Limited	India	99.72%	99.72%	0.28%	0.28%

	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
Summarised Balance Sheet	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Current Assets	7,269,488	9,247,517	2,659,313	3,043,711
Current Liabilities	3,203,094	5,294,589	1,041,122	1,482,294
Net Current Assets	4,066,394	3,952,928	1,618,191	1,561,417
Non-Current Assets	1,462	1,462	31,749,522	31,749,522
Non - Current Liabilities	-	-	-	-
Net Non Current Assets	1,462	1,462	31,749,522	31,749,522
Net assets	4,067,856	3,954,390	33,367,713	33,310,939
Accumulated Non Controlling interest	4,068	3,954	95,332	95,169

	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
Summarised statement of profit and loss	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Revenue	33,547	34,026	69,108	4,434,552
Profit for the year	113,466	(52,305)	56,774	(14,116)
Other Comprehensive income	-	-	-	-
Total Comprehensive income	113,466	(52,305)	56,774	(14,116)
Profit allocated to non controlling interest	113	(52)	162	(40)

	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
Summarised Cash flows	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Cash flows from operating activities	(2,007,326)	(75,949)	(453,505)	(64,394)
Cash flows from investing activities	-	-	-	4,364,462
Cash flows from financing activities	-	-	-	(3,356,447)
Net increase /(decrease) in cash and cash equivalents	(2,007,326)	(75,949)	(453,505)	943,621



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

Notes to the Financial Statements

Note 21 (b) : Interests in other entities

(ii) Interests in associates

Name of the entity	Country of Incorporation	% of Ownership interest	Relationship	Accounting Method	Quoted fair value		Carrying Value	
					As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Shree Jagannath Expressways Private Limited (Refer note 1 below)	India	34%	Associate	Equity Method	#	#	600,729,373	638,937,910

Note : 1

Goodwill arising on Acquisition Rs. 15,00,00,000 (31st March, 2017: 15,00,00,000)

unlisted entity - no quoted price available

Summarised financial information for associates.

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

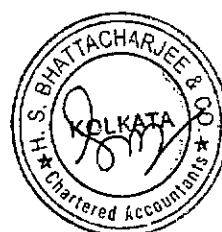
Shree Jagannath Expressways Private Limited		
Summarised balance sheet	As at 31st March, 2018	As at 31st March, 2017
Current assets	774,623,000	337,411,000
Non current assets	12,431,631,000	12,228,484,000
Total Assets	13,206,254,000	12,565,895,000
Current Liabilities	562,592,000	395,662,000
Non Current Liabilities	11,367,919,000	10,732,106,000
Total Liabilities	11,930,511,000	11,127,768,000
Net Assets	1,325,743,000	1,438,127,000

Reconciliation to carrying amounts

Shree Jagannath Expressways Private Limited		
Summarised statement of profit and loss	31st March, 2018	31st March, 2017
Opening net assets	1,438,127,000	1,478,700,450
Profit for the year	(112,384,070)	(40,404,990)
Other comprehensive income	70	(168,460)
Closing net assets	1,325,743,000	1,438,127,000
Share in %	34.00%	34.00%
Group Share in INR	450,728,757	488,937,294
Goodwill	-	-
Carrying amount	450,728,757	488,937,294

Summarised statement of profit and loss

Shree Jagannath Expressways Private Limited		
Summarised balance sheet	31st March, 2018	31st March, 2017
Revenue	2,054,026,000	1,508,022,000
Profit from continuing operations	(112,384,070)	(40,404,990)
Profit for the year	(112,384,070)	(40,404,990)
Other comprehensive income	70	(168,460)
Total comprehensive income	(112,384,000)	(40,573,450)



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

Notes to the Financial Statements

(Amount in Rs.)

22. Contingent Liability - Rs.Nil.

23. Related Party Disclosures as per Ind AS 24

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

Names of Related Parties

Relationship

Shree Jagannath Expressways Private Limited

Associate

Simplex Infrastructures Limited

Holding Company

Name and Relationship	Transactions during the year		Balance outstanding at the year end		
	For the year	Reimbursement / Refund of Expenses	As on	Non Current Investment	Other Current Financial Liabilities
Associate					
Shree Jagannath Expressways Private Limited	2017 - 2018	-	31.03.2018	652,732,000	-
	2016 - 2017	-	31.03.2017	652,732,000	-
Holding Company					
Simplex Infrastructures Limited	2017 - 2018	137,300	31.03.2018	-	1,706,158
	2016 - 2017	1,566,642	31.03.2017	-	1,568,858
Grand Total	2017 - 2018	137,300	31.03.2018	652,732,000	1,706,158
	2016 - 2017	1,566,642	31.03.2017	652,732,000	1,568,858

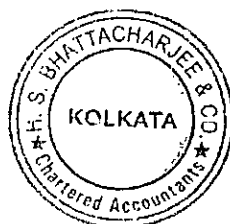
For H.S.Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

Swati Mukherjee
(Swati Mukherjee)

Partner

Membership Number: 301657

Kolkata, 28th May, 2018



Uma Kant Tiwary
Uma Kant Tiwary
Secretary

R.K. Bagri
R.K. Bagri
Director

L.K. Kothari
Director

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

(Amount in Rs.)

24 Computation of Earnings per Equity Share (Basic and Diluted)

	2017 - 2018	2016 - 2017
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	84,590,000	84,590,000
(ii) Number of Equity Shares issued during the year	-	-
(iii) Number of Equity Shares at the end of the year	84,590,000	84,590,000
(iv) Weighted average number of Equity Shares outstanding during the year	84,590,000	84,590,000
(v) Face Value of each Equity Share (In Rs.)	10	10
(b) Profit / (Loss) after Tax	(37,746,183)	(15,291,415)
(c) Basic Earning per Equity Share [(b)/(a)(iv)]	(0.45)	(0.18)
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	(0.45)	(0.18)



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

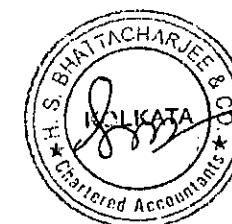
Notes to the Financial Statements

Note 25 (a): Fair value measurement

Financial Instruments by category

Amount in Rs

	As at 31st March, 2018			As at 31st March, 2017		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments	2,366,172	-	-	2,263,516	-	-
Trade receivables	-	-	-	-	-	-
Cash and Cash equivalents	-	-	1,837,311	-	-	4,253,188
Loans	-	-	4,500,000	-	-	4,500,000
Other financial assets	-	-	563,500	-	-	131,426
Total Financial Assets	2,366,172	-	6,900,811	2,263,516	-	8,884,614
Financial liabilities						
Trade payables	-	-	3,258,144	-	-	5,230,569
Others	-	-	2,755,230	-	-	2,608,431
Total Financial Liabilities	-	-	6,013,374	-	-	7,839,000



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

Note 25 (b): Fair value hierarchy

Amount in Rs

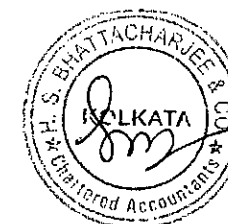
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	At 31 March 2018				At 31 March 2017			
Financial assets and liabilities measured at fair value - recurring fair value measurements	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets								
Financial Investments at FVPL								
Investments in Mutual Funds	2,366,172	-	-	2,366,172	2,263,516	-	-	2,263,516
Total Financial Assets	2,366,172	-	-	2,366,172	2,263,516	-	-	2,263,516
Financial liabilities								
Total Financial Liabilities	-	-	-	-	-	-	-	-

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual fund are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

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



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

Amount in Rs

26 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Credit risk

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

At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Group operates.

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

b) Liquidity risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2018

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	3,258,144				3,258,144
Others	2,755,230				2,755,230
Total non-derivative liabilities	6,013,374	-	-	-	6,013,374

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

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

c) Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group is not exposed to foreign currency risk as all of its transactions are in Indian Rupee.

ii) Interest rate risk

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

iii) Other price risk

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

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

Particulars	F.Y 2017 -18	F.Y 2016 -17
5% increase in NAV would increase the profit before tax by	118,309	113,776
5% decrease in NAV would decrease the profit before tax by	(118,309)	(113,176)

