



Binayak Dey & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

Simplex Infra Development Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the 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 2019, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Ind As financial Statements').

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 Ind AS,,

1. of the state of affairs (consolidated financial position) as at 31st March, 2019,
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.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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Responsibility of Management for Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 implementation and maintenance of 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books





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- (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 books of account
- (d) In our opinion, the aforesaid Consolidated Ind AS 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - "A".
- (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 31st March, 2019 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 - 24 to consolidated Ind AS financial statements.
- ii. The Holding Company, Holding company's subsidiary companies and 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 BINAYAK DEY & Co.
Chartered Accountants
FRN- 328896E


Binayak Dey
Proprietor
Mem. No.: 062177
Kolkata
27th May, 2019





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')

We have audited the internal financial controls over financial reporting of **Simplex Infra Development Private Limited ('the Company')** and its subsidiary companies as of 31st March, 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, 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.





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Chartered Accountants

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and effectiveness of the internal control over financial reporting insfar 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 BINAYAK DEY & Co.

Chartered Accountants

FRN- 328896E


Binayak Dey

Proprietor

Mem. No.: 062177

Kolkata

27th May, 2019



CONSOLIDATED BALANCE SHEET OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES AS AT 31ST MARCH, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

Amount in Rs.

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	-	1,462
Intangible assets under development	3	31,749,522	31,749,522
Investments accounted for using equity method	4	600,004,191	600,729,373
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		682,753,713	682,480,357
Current assets			
Inventories		-	-
Financial assets			
i. Investments	6	2,483,355	2,366,172
ii. Trade receivables		-	-
iii. Cash and cash equivalents	7	2,273,837	1,837,311
iv. Bank balances other than (iii) above		-	-
v. Loans	8	4,500,000	4,500,000
vi. Other financial assets	9	1,009,000	563,500
Current tax assets (net)	10	-	436,446
Other current assets	11	5,238,276	5,238,276
Total current assets		15,504,438	14,941,705
Total assets		698,258,212	698,422,062
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	845,900,000	845,900,000
Other equity			
Reserves and Surplus	13	(153,933,662)	(153,606,921)
Equity attributable to owners of the Company*		100,659	100,442
Non-controlling interest *		692,066,977	692,393,521
Total equity			
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	3,253,194	3,258,144
iii. Other financial liabilities	15	2,915,552	2,755,230
Provisions			
Current tax liabilities	16	19,639	14,817
Other current liabilities	17	2,850	350
Total current liabilities		6,191,235	6,028,541
Total liabilities			
Total equity and liabilities		698,258,212	698,422,062

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 Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 27th May, 2019



Kunj Rajgaria
C.E.O. C.F.O

J.K. Bagaria
Director

S. Dutta
Director

Uma Kant Tiwary
Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	Amount in Rs.	
		Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue from Operations		-	-
Other Income	18	638,376	597,655
Total Revenue / Income		638,376	597,655
EXPENSES			
Construction Materials Consumed		-	-
Changes in Inventories of Work-in-progress		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	19	164,037	164,081
Total Expenses		164,037	164,081
Profit before Share of Profit / (Loss) of Associates , Exceptional Items and Tax		474,339	433,574
Share of Profit / (Loss) of Associates		(681,324)	(38,208,537)
Profit before Extraordinary Items and Tax		(206,985)	(37,774,963)
Exceptional Items		-	-
Profit before Tax		(206,985)	(37,774,963)
Tax Expense			
Current Tax		75,702	68,765
Deferred Tax		-	-
-Current Tax provision for earlier years written back		-	(97,545)
Total Tax Expense		75,702	(28,780)
Profit for the year		(282,687)	(37,746,183)
Other comprehensive income			
Items that will be reclassified to Statement of Profit & Loss			
Share of other comprehensive income of associates		(43,859)	-
Total comprehensive income for the year		(326,545)	(37,746,183)
Profit / (Loss) is attributable to :			
Owners of Simplex Infra Development Private Limited		(232,903)	(37,746,459)
Non-controlling interests		217	276
		(232,686)	(37,746,183)
Other Comprehensive Income is attributable to:			
Owners of Simplex Infra Development Private Limited		(43,859)	-
Non-controlling interests		-	-
		(43,859)	-
Total Comprehensive Income is attributable to:			
Owners of Simplex Infra Development Private Limited		(326,761)	(37,746,459)
Non-controlling interests		217	276
		(326,544)	(37,746,183)
Earnings per Equity Share [Nominal value per share Rs.10/- (2016: Rs.10/-)]			
Basic (Rs.)	21	(0.00)	(0.45)
Diluted (Rs.)	21	(0.00)	(0.45)

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

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

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 27th May, 2019



Kunj Rajgaria
C.E.O & C.F.O.

J.K. Bagaria
Director

S. Dutta
Director

Uma Kant Tiwary
Secretary

CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Amount in Rs	
	Year ended 31st March, 2019	Year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Income Tax from		
Continuing Operations	474,339	433,574
Profit before income tax	474,339	433,574
Adjustments for:		
Interest on ICD Given	(445,500)	(445,500)
Assest Written Off	1,462	-
Fair Value loss from financial assets measured at FVPL	2	-
Interest Income	(26,184)	-
Dividend Income from current Investment	(117,186)	(102,655)
	<u>(587,406)</u>	<u>(548,155)</u>
Operating Profit before Working Capital Changes	(113,067)	(114,581)
Change in operating assets and liabilities		
(Increase) / Decrease Trade and Other Receivables		4,250
Increase / (Decrease) in Trade and Other Payables	157,873	<u>(2,269,472)</u>
	<u>157,873</u>	<u>(2,265,222)</u>
Cash generated from operations	44,806	(2,379,803)
Direct Taxes Paid (net of refund)	365,566	(49,500)
Cash inflow from Operating Activities	410,372	(2,429,303)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Inter Corporate Deposit Given	-	
Interest Received	26,184	13,426
Sale of Investments	-	
Net Cash outflow from Investing Activities	26,184	13,426
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	-
Net Cash outflow from Financing Activities	-	-
Net Increase (decrease) in cash and cash equivalents	436,556	(2,415,877)
D. Effects of Exchange rate changes on Cash and Cash Equivalents	-	-
	<u>436,556</u>	<u>(2,415,877)</u>
Cash and Cash Equivalents as at 31st March, 2018	1,837,311	4,253,188
Cash and Cash Equivalents as at 31st March, 2019	2,273,867	1,837,311
	<u>436,556</u>	<u>(2,415,877)</u>

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

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 Binayak Dey & Co.
Firm Registration Number: 328896E
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Binayak Dey
Proprietor
Membership Number: 062177
Kolkata. 27th May, 2019

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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, 2018	12	845,900,000
Change in equity share capital		-
As at 31st March, 2019		845,900,000

B. Other equity

Particulars	Notes	Reserves & surplus	Other reserves	Total other equity
		Retained earnings		
Balance at 1st April 2018	13	(153,606,921)	-	(153,606,921)
Profit for the year		(326,545)	-	(326,545)
Other comprehensive income		-	-	-
Total comprehensive income for the year		(282,903)	-	(282,903)
Balance at 31st March 2019		(153,889,824)	-	(153,889,824)

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 27th May, 2019



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

Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

1.1 Group OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

i) Compliance with IND-AS.

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

The Consolidated financial statements 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 on a 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.



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

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

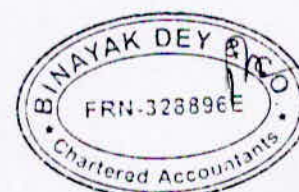
Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

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.



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

Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

Changes in ownership interests

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

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

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

1.17 TRADE RECEIVABLES

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

1.18 TRADE AND OTHER PAYABLES

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



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

1A Critical estimates and judgements

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

The areas involving critical estimates or judgement are:

- (i) **Critical estimates**
- b) Estimated useful life of intangible assets, property, plant and equipment – Note 1.4
- c) Estimated fair value of financial instruments – Note 25 (c)
- d) Recognition of revenue – Note 1.10



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

Notes to the Financial Statements

Note 2 : Property, plant and equipment

Amount in Rs.

	Computer	Total
Year ended 31 March 2018		-
Gross carrying amount		
Opening Gross Carrying Amount	1,462	1,462
Additions during the year	-	-
Disposals	-	-
Transfers	-	-
Closing gross carrying amount	1,462	1,452
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals / Adjustment	-	-
Transfers	-	-
Closing accumulated depreciation	-	-
Closing Net carrying amount	1,462	1,452
Year ended 31 March 2019		-
Gross carrying amount		
Opening Gross Carrying Amount	1,462	1,462
Additions during the year	-	-
Disposals	1,462	1,462
Transfers	-	-
Closing gross carrying amount	-	-
Accumulated Depreciation		
Opening Gross Carrying Amount	-	-
Depreciation charge during the year	-	-
Disposals / Adjustment	-	-
Transfers	-	-
Closing accumulated depreciation	-	-
Closing Net carrying amount	-	-



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, 2019	As at 31st March, 2018
Capital Work in Progress - Project Highway		
EPC Cost		-
Finance Charges	27,403,200	27,403,230
	<u>27,403,200</u>	<u>27,403,230</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)	(196,558)
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, 2019	As at 31st March, 2018
Trade Investments		
Unquoted		
Investments in Equity Instruments		
Investments in Associates		
5,02,75,800 (2018: 5,02,75,800) Equity Shares of Rs. 10/- each of Shree Jagannath Expressways Private Limited -Fully paid up	600,004,191	600,729,373
Sub - Total	600,004,191	600,729,373
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	600,004,191	600,729,373



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, 2019	As at 31st March, 2018
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, 2019	As at 31st March, 2018
Other than Trade Investments		
Investments in Mutual Funds		
Axis Liquid Fund - Daily Dividend Reinvestment	2,483,355	2,366,172
Total	2,483,355	2,366,172



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, 2019	As at 31st March, 2018
Cash and Cash Equivalents		
Cash on hand	79	79
Balances with Banks -in current accounts	2,273,789	1,837,232
Total	2,273,867	1,837,311



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, 2019	As at 31st March, 2018
Unsecured, Considered Good		
Intercompany 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, 2019	As at 31st March, 2018
Security deposits	118,000	118,000
Accrued Interest on Deposit	891,000	445,500
Total other financial assets	1,009,000	563,500



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, 2019	As at 31st March, 2018
Advance tax (net of Provision)		436 446
Closing Balance	-	436,446



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, 2019	As at 31st March, 2018
Statutory Advances	5,238,276	5,238,276
Closing Balance	5,238,276	5,238,276



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
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 2018	120,000,000	1,200,000,000
Increase during the year	-	-
As at 31 March 2019	120,000,000	1,200,000,000

(i) Movements in equity share capital

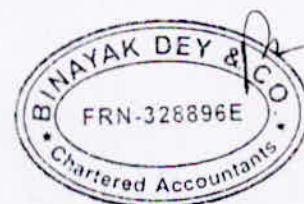
	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1 April 2018	84,590,000	845,900,000
Increase during the year	-	-
As at 31 March 2019	84,590,000	845,900,000

(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, 2019	As at 31st March, 2018
(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, 2019	As at 31st March, 2018
Retained Earnings		
Balance at the beginning of the year	(153,606,921)	(115,860,462)
Less: Remeasurement of post - employment benefit obligations	(43,859)	
Add: Profit / (Loss) for the year	(282,903)	(37,746,453)
	(153,933,682)	(153,606,921)
Less: Appropriations		
Transfer to General Reserve	-	-
Balance at the end of the year	(153,933,682)	(153,606,921)
Total	(153,933,682)	(153,606,921)



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, 2019	As at 31st March, 2018
Outstanding dues to Related parties	3,169,906	3,169,906
Outstanding dues to others	83,288	88,238
Total	3,253,194	3,258,144



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, 2019	As at 31st March, 2018
Simplex Infrastructures Limited	2,915,552	2,755,230
Other Payables		-
Total	2,915,552	2,755,230



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, 2019	As at 31st March, 2018
Provision for Income Tax (Net of Advance Tax Rs. 8,47,261)	19,639	14,817
Total	19,639	14,817



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, 2019	As at 31st March, 2018
Statutory Dues	2,850	350
Total	2,850	350



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, 2019	Year ended 31st March, 2018
Dividend income from current investments	117,186	101,816
Income due to change in fair valuation changes in Mutual Fund	6	839
Interest Income		
- On loans and deposits	495,000	495,000
- On others	26,184	-
Total	638,376	597,655



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

Note 19 : Other Expenses

Amount in Rs

	Year ended 31st March, 2019	Year ended 31st March, 2018
Filing Fees	50,400	5,600
General Expenses	-	1,920
Pledge & Unpledge Charges	35,591	85,429
Rates & Taxes	12,000	12,000
Bank Charges	2,096	3,932
Statutory Audit Fees and expenses	58,730	49,550
Other Audit Fees and expenses	-	3,500
Consultation Fees and Expenses	1,600	-
Fair Value loss from financial assets measured at FVPL	8	-
Assets written off	1,462	-
Other Miscellaneous Expenses	2,150	2,150
Total	164,037	164,081



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

Notes to the Financial Statements

Note 20 (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, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
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, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Current Assets	7,290,131	7,269,488	2,755,965	2,659,313
Current Liabilities	3,214,994	3,203,094	1,064,173	1,041,122
Net Current Assets	4,075,137	4,066,394	1,691,792	1,618,191
Non-Current Assets	-	1,462	31,749,522	31,749,522
Non - Current Liabilities	-	-	-	-
Net Non Current Assets	-	1,462	31,749,522	31,749,522
Net assets	4,075,137	4,067,856	33,441,314	33,367,713
Accumulated Non Controlling interest	4,075	4,068	95,542	95,332

	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
Summarised statement of profit and loss	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Revenue	38,310	33,547	105,066	69,108
Profit for the year	7,281	113,466	73,601	56,774
Other Comprehensive income	-	-	-	-
Total Comprehensive income	7,281	113,466	73,601	56,774
Profit allocated to non controlling interest	7	113	210	162

	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
Summarised Cash flows	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
Cash flows from operating activities	(17,667)	(2,007,326)	428,039	(453,505)
Cash flows from investing activities	-	-	26,184	-
Cash flows from financing activities	-	-	-	-
Net increase /(decrease) in cash and cash equivalents	(17,667)	(2,007,326)	454,223	(453,505)



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

Notes to the Financial Statements

Note 20 (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, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Shree Jagannath Expressways Private Limited (Refer note 1 below)	India	34%	Associate	Equity Method	#	#	600,004,191	600,729,373

Note : 1

Goodwill arising on Acquisition Rs. 15,00,00,000 (31st March, 2018: 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, 2019	As at 31st March, 2018
Current assets	947,802,000	774,623,000
Non current assets	12,616,792,000	12,481,631,000
Total Assets	13,564,594,000	13,256,254,000
Current Liabilities	398,872,000	562,592,000
Non Current Liabilities	11,842,113,000	11,367,919,000
Total Liabilities	12,240,985,000	11,930,511,000
Net Assets	1,323,609,000	1,325,743,000

Reconciliation to carrying amounts

Shree Jagannath Expressways Private Limited		
Summarised statement of profit and loss	As at 31st March, 2019	As at 31st March, 2018
Opening net assets	1,325,743,000	1,438,127,000
Profit for the year	(2,004,000)	(112,384,070)
Other comprehensive income	(129,000)	70
Closing net assets	1,323,610,000	1,325,743,000
Group Share in %	34.00%	34.00%
Group Share in INR	450,003,575	450,728,757
Carrying amount	450,003,575	450,728,757

Summarised statement of profit and loss

Shree Jagannath Expressways Private Limited		
Summarised balance sheet	31st March, 2019	31st March, 2018
Revenue	2,044,927,000	20,540,228,000
Profit from continuing operations	(2,004,000)	(112,384,070)
Profit for the year	(2,004,000)	(112,384,070)
Other comprehensive income	(129,000)	70
Total comprehensive income	(2,133,000)	(112,384,000)



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

Notes to the Financial Statements

(Amount in Rs.)

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

	2018-2019	2017-2018
(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	(282,903)	(37,746,459)
(c) Basic Earning per Equity Share [(b)/(a)(iv)]	(0.00)	(0.45)
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	(0.00)	(0.45)



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

Notes to the Financial Statements

Note 22 (a): Fair value measurement

Financial Instruments by category

Amount in Rs

	As at 31st March, 2019			As at 31st March, 2018		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments	2,483,355	-	-	2,366,172	-	-
Trade receivables	-	-	-	-	-	-
Cash and Cash equivalents	-	-	2,273,867	-	-	1,837,311
Loans	-	-	4,500,000	-	-	4,500,000
Other financial assets	-	-	1,009,000	-	-	563,500
Total Financial Assets	2,483,355	-	7,782,867	2,366,172	-	6,900,811
Financial liabilities						
Trade payables	-	-	3,253,194	-	-	3,258,144
Others	-	-	2,915,552	-	-	2,755,230
Total Financial Liabilities	-	-	6,168,746	-	-	6,013,374



Note 22 (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 2019				At 31 March 2018			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets and liabilities measured at fair value - recurring fair value measurements								
Financial assets								
Financial Investments at FVPL								
Investments in Mutual Funds	2,483,355	-	-	2,483,355	2,366,172	-	-	2,366,172
Total Financial Assets	2,483,355	-	-	2,483,355	2,366,172	-	-	2,366,172
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



23 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 2019

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	3,253,194	-	-	-	3,253,194
Others	2,915,552	-	-	-	2,915,552
Total non-derivative liabilities	6,168,746	-	-	-	6,168,746

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

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 2018 -19	F.Y 2017 -18
5% increase in NAV would increase the profit before tax by	124,168	118,309
5% decrease in NAV would decrease the profit before tax by	(124,168)	(118,309)



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

Notes to the Financial Statements

(Amount in Rs.)

24 Contingent Liability - Rs.Nil.

25 Related Party Disclosures as per Ind AS 24

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

Names of Related Parties

Relationship

Simplex Infrastructures Limited
Shree Jagannath Expressways Private Limited

Holding Company
Associate

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	2018 - 2019	-	31.03.2019	600,004,191	-
	2017 - 2018	-	31.03.2018	600,729,373	-
Holding Company					
Simplex Infrastructures Limited	2018 - 2019	120,421	31.03.2019	-	1,826,579
	2017 - 2018	137,300	31.03.2018	-	1,706,158
Grand Total	2018 - 2019	120,421	31.03.2019	600,004,191	1,826,579
	2017 - 2018	137,300	31.03.2018	600,729,373	1,706,158

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

[Signature]

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata. 27th May, 2019



[Signature]
Kunj Rajgaria
CEO & C.F.O

[Signature]
J.K.Bagaria
Director

[Signature]
S.Dutta
Director

[Signature]
Uma Kant Tiwary
Secretary