



Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

Ref.No.SPL/SE/REG34(1)/31/2019-20

August 31, 2019

To, BSE Limited, P J Towers, Dalal Street, Mumbai - 400 001	To, National Stock Exchange of India Limited Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code - 532877	Scrip Code: SIMPLEX EQ

Dear Sir / Madam,

Sub: Submission of documents under Regulation 34(1) of SEBI (LODR), Regulation 2015,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the copy of Annual Report for the Financial Year 2017-18 of the Company, which was duly approved and adopted at the 28th Annual General Meeting ("AGM") of the Company, held on Tuesday, 27th day of August, 2019, at Uttam Manch, 10/1/1 Manohar Pukur Road, Kalighat, Hazra, Kolkata-700026 at 11.00 A.M for your record.

Thanking You,

Yours faithfully
For Simplex Projects Limited

Sohini Shukla
Company Secretary & Compliance Officer
Mem.No. A48409



Encl: - a/a

Registered & Corporate Office :

12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata-700087, India
Phone : +91 33 22527231/7232/4125, Fax : +91 33 2252 9443
E-mail : info@simplexprojects.com, CIN : L45201WB1990PLC050101

www.simplexprojects.com



SIMPLEX
PROJECTS LIMITED

ANNUAL REPORT
2017-2018



SABAH AL AHMED CITY, KUWAIT



GRAND MOSQUE

PRIMARY SCHOOL BOYS



BOARD OF DIRECTORS**Chairman & Managing Director**

Mr. Balkrishan Das Mundhra

Whole Time Directors

Mr. Sudarshan Das Mundhra

Mr. Jai Kishan Bagri

Independent Directors

Mr. Bhabhya Nath Thakur

Mr. Keshava Das Mundhra

Ms. Nandini Jhanwar

Mr. Anand Chopra

Chief Financial Officer

Mr. Sudarshan Das Mundhra

Company Secretary

Ms. Sohini Shukla

Mr. Vikram Kumar Mishra

Auditors

H. S. Bhattacharjee & Co.

Chartered Accountants

Bankers

Axis Bank Ltd.

Bank of Baroda

DBS Bank Ltd.

Development Credit Bank Ltd.

ICICI Bank Ltd.

IDBI Bank Ltd.

State Bank of India

State Bank of Travancore

UCO Bank

Yes Bank Ltd.

Registrar and Share Transfer Agents

Cameo Corporate Services Limited

Subramanian Building, V - Floor

1, Club House Road

Chennai - 600 002

Registered Office

12/1, Nellie Sengupta Sarani

Kolkata - 700 087

Phone : +91 33 2252 7231/7232

E-mail : info@simplexprojects.com

Website : www.simplexprojects.com

(Note: Mr. Balkrishan Das Mundhra has been designated as Chairman & Non Executive Director of the Company w.e.f. 14.07.2018, Mr. Jai Kishan Bagri resigned from the Board w.e.f. 19.03.2018, Mr. Sudarshan Das Mundhra has been designated as Managing Director w.e.f. 14.07.2018, Mr. Anand Chopra resigned from the Board w.e.f. 22.08.2017, Ms. Nandini Jhanwar resigned from the Board w.e.f. 31.10.2017, Mr. Keshava Das Mundhra resigned from the Board w.e.f. 16.07.2018, Mr. Bhabhya Nath Thakur joined the Board w.e.f. 24.08.2017, Mr. Vikram Kumar Mishra has resigned from the Company on 08.11.2018 and Ms. Sohini Shukla has been appointed as Company Secretary of the Company w.e.f. 19.11.2018.)



	Page
DIRECTORS' REPORT	3
CORPORATE GOVERNANCE REPORT	25
MANAGEMENT DISCUSSION & ANALYSIS	39
INDEPENDENT AUDITORS' REPORT	42
STANDALONE FINANCIAL STATEMENTS	50
CONSOLIDATED FINANCIAL STATEMENTS	85

Dear Members,

It is our pleasure to present the 28th Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2018, compared with the previous financial year, is summarized below: (Rs. in lacs)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Total Income	25,460.79	49,798.52
Less: Expenses	25,443.34	49,667.19
Profit / (Loss) before exceptional and extra-ordinary items	17.45	131.33
Exceptional Items	0	0
Profit before extra-ordinary items & tax	17.45	131.33
Less: Provisions for Taxation	(151.02)	(241.42)
Profit After Tax	168.47	372.75
Add: Balance brought forward from last year	(3,850.31)	(4,038.17)
Profit Available For Appropriation	3,834.07	
Less: Proposed Dividend (including tax on dividend)	NIL	NIL
Tax thereon	NIL	NIL
Transfer to General Reserve	NIL	NIL
Balance Profit after appropriation	(3,681.84)	(3,665.42)

Note: The figures for year ended 31st March, 2018 as given above have undergone change from the figures mentioned in Directors' Report of last year due to implementation of new Indian Accounting Standards (IndAS).

2. OPERATIONAL PERFORMANCE :

On Consolidated basis, for the financial year ended March 31, 2018, your Company has achieved a Gross Turnover of Rs. 25174.80 Lacs as against Rs. 48,906.73 Lacs for the previous period. The turnover of the Company fell by 48.52% due to tight liquidity condition which the Company is facing, resulting in its inability, so bid for new contracts.

On Standalone basis, your Company has achieved a Gross Turnover of Rs. 24929.50 Lacs for the financial year 2017-18 which fell by 48.75% over last year (Rs. 48,643.15 Lacs in financial year 2016-17). The company has incurred a profit of Rs. 168.47 Lacs (after interest and depreciation charges) as against a profit of Rs. 372.75 Lacs for the previous year.

The financial year under review witnessed increase in cost of Subcontracting and Other Site Expenses and also Administrative Expenses resulting in escalation in total cost. Moreover, due to competitive pressure Infrastructure development in India has been going through a very difficult phase over the last few years, affecting the overall performance. Consequently players in the construction space, especially those in business of building large infrastructure for the state and central

governments, have had to face severe financial, operational and regulatory challenges, such as very tight liquidity conditions, serious stress on cash flows, as well as other sundry issues.

The operations of the company's branch at Libya, was stopped due to prevailing political situation. However, in view of the prolonged uncertainty of resumption, the company has initiated international Arbitration. The overseas order for construction work at Kuwait is going on smoothly.

Our focus area continues to be the execution of civil engineering projects with specialization in piling, building, bridge and flyovers. Further your Company had been successful in bagging various contracts for execution of Infrastructure Projects. The Company expects substantial improvements in the order book position.

3. DIVIDEND

With a view to conserve the resources for the future development of the Company the Board of Directors of the Company did not recommend any dividend during the year.

During the year under review, no amount which remained unclaimed and unpaid dividend for a period

of seven years was transferred to Investor Education & Protection Fund.

4. RESERVES

There is no amount available for transfer to Reserves for the year ended March 31, 2018.

5. SUBSIDIARY, ASSOCIATES & JOINT VENTURES

As on 31st March, 2018, Your Company has one Subsidiary, namely Simplex Agri-Infra Services Pvt. Ltd., two Associates namely, (i) Simpark Infrastructure Pvt Ltd. (ii) Simplexprojects Road & Highway Construction Pvt Ltd and two Joint Ventures i.e. (i) Simplex Projects (Netherlands) Cooperative U.A. (ii) Triveni Engicon Pvt Ltd Simplex Projects Limited.

Simplex Agri-Infra Services Pvt. Ltd. which had been awarded contracts by FCI to construct and maintain warehouses at different parts of Jammu & Kashmir and Himachal Pradesh on Build, own and Operate/ Lease basis is running its commercial operation.

The Consolidated Financial Statements comprises the financial statements of the Company and its subsidiary, Joint Ventures and its Associate Companies. Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is appended to this Report as Annexure I. The Consolidated Financial Statements of your Company are prepared in accordance with the Accounting Standard 21, issued by the Institute of Chartered Accountants of India.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- a) In the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit and loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that

such internal financial controls are adequate and are operating effectively; and

- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of Internal Financial Controls and compliance systems established by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by management and the audit committee of the Company, the board is of the opinion that the Internal Financial Controls of the Company were adequate and effective during the financial year 2017-18.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In pursuance of Section 152 of the Companies Act, 2013 and the Rules framed thereunder, Mr. Balkrishandas Mundhra (DIN-00013158), Chairman & Non-Executive Director are liable to retire by rotation, at the ensuing Annual General Meeting and being eligible have offered himself for reappointment.

During the period under review Mr. Anand Chopra and Mrs. Nandini Jhanwar, Directors have resigned from the Board due to personal reasons. Mr. Jaikishan Bagri, Whole time Director had resigned from the Board on 19th March, 2018 due to unsound health. Your Board places on record the valuable services rendered by Mr. Anand Chopra, Mrs. Nandini Jhanwar and Mr. Jaikishan Bagri during their tenure as Directors of the Company.

During the period under review Mr. Bhabya Nath Thakur was appointed as Independent Director of the Company and his appointment was also regularized in the previous Annual General Meeting to hold office as Independent Directors for a period of 5 (Five) years.

During the year under review Mr. Vikram Kumar Mishra and Mr. Sudarshan Das Mundhra were appointed as Company Secretary and Chief Financial Officer of the Company w.e.f 29.05.2017 and 30.05.2017 respectively.

All the directors of the Company, including the Independent Directors, have disclosed their concern and interest in other companies, bodies corporate, firms, and other association of individuals, including the shareholding, in Form MBP-1. Further, all the Independent Directors have confirmed that they meet the criteria of independence, as laid down under Section 149(6) of the Act, read with the Regulation 16(1)(b) of the SEBI Listing Regulations.

Pursuant to Listing Regulations, your Company had arranged a familiarization program for the Independent Directors of your Company on 21st September, 2017. The detail of the familiarization program is available on the website of the Company at http://www.simplexprojects.com/form_doc/1515492299.pdf.

8. BOARD EVALUATION

The Nomination & Remuneration Committee of the Company has framed a Policy on evaluation of the

Board, evaluation of Board Committees, their functioning and evaluation of individual Director. The Company believes that it is the collective effectiveness of the Board and the senior management that determines the Company performance.

The Board of Directors had carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the directors and the senior management of the Company, on the parameters derived from Board's core role of trusteeship to protect and enhance shareholder value as well as fulfill expectations of other stakeholders through strategic supervision. Board performance is assessed against the role and responsibilities of the Board as provided in the Act and the SEBI Listing Regulations.

The performance of the various committees of the Board was evaluated after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, flow of information, etc. Reports on functioning of Committees were placed by the respective Committee before the Board.

The Board as well as the Nomination and Remuneration Committee of the Company reviewed the performance of the individual directors on the basis of the role played by each Director as a member of the Board, contribution to the Company, relationship with the stakeholders, peer evaluation, etc. In addition, the Chairman and Managing Director was also evaluated on the key aspects of his role.

Pursuant to Clause VII of the Schedule IV to the Act, in a separate meeting, the Independent Directors of the Company evaluated the performance of non-independent directors, performance of the board as a whole and performance of the Chairman, taking into account the views of the Non-independent Directors and the senior management. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the director being evaluated.

9. MEETINGS OF THE BOARD

The Board of Directors held 9 (Nine) meetings during the financial year 2017-18, in accordance with the provisions of the Act and the rules made there under. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report, which forms a part of this report.

The intervening gap between the Meetings was within the stipulated period prescribed under the Act and the principles & guidelines prescribed by the Secretarial Standard-1, issued by The Institute of Company Secretaries of India, have also been followed by the Company.

10. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under section 149(6) of the Act, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. AUDIT COMMITTEE

Pursuant to Section 177 of the Act, 2013 and the SEBI Listing Regulations, the Company has in place Audit Committee which acts in accordance with the terms of reference specified in the Act and the details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report, which forms part of this report. The Board has accepted all the recommendations made by the Audit Committee during the financial year 2017-18.

12. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(1) of the Act, 2013 and SEBI Listing Regulations, the Company has in place Nomination and Remuneration Committee to perform such functions as enumerated in the Act and the SEBI Listing Regulations. The details of composition, terms of reference and number of meetings held for the Committee is provided in the Corporate Governance Report, which forms part of this report.

Your Company has devised Remuneration Policy pursuant to recommendation of Nomination and Remuneration Committee applicable to Directors, Key Managerial Personnel and Senior Management Employees. A detailed report on the same is given in the Corporate Governance Report, which forms an integral part of this report.

13. AUDITORS & AUDIT REPORTS:

Statutory Auditors

M/s. H.S. Bhattacharjee & Co., Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 25th September, 2017, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report. The qualification, reservation, and adverse remark, if any given by the Auditors also forms part of this report.

Management's views to Audit Qualifications 8 (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) & (k) of the Audit Report:

8 (a)&(b) The Libyan project had been stopped since 2011 due to civil unrest in Libya.

8 (c) The audit report of Kuwait branch is under process.



- 8 (d) The Investment made earlier in Simplex - Netherlands (JV) Rs.542.94 Lakhs was only for the purpose of Libiyan Project procurement which is under Arbitration proceedings and the Management is confident about the recovery / settlement of the issue.
- 8 (e) There are advances to suppliers, sub-contractors & staffs related to certain projects amounting to Rs. 5076 Lakhs on which the company is in active pursuit and is confident of recovery / settlement of these advances within a reasonable period of time and the amount of Rs. 548 Lakhs under the head of advance against project is fully recoverable as it is given to the subsidiaries.
- 8 (f) Provision for Interest amounting to Rs.10,017.29 Lakhs, has not been made as all the stated bank account are classified as NPA since long,as stated by the Auditor's in the Financial statement.
- 8 (g) Capital Work in Progress amounting of Rs. 78.11 Lakhs consists of office building at Delhi under construction and materials lying outside amounting to Rs. 1894 Lakhs as at 31st March, 2018. The said amount of work is at completion stage and will be capitalised in the next financial year.
- 8 (h) Site Working Progress amounting to Rs. 5160 Lakhs and uncertified sales amounting to Rs. 1585 Lakhs has been lying as such since long, due to some dispute arise with the customer for some of the projects which are under regular follow up by the management and will be resolved shortly.
- 8 (i) Arbitration proceedings are on with respect to certain trade receivables due from customers which are under legal proceedings amounting to Rs. 10053.17 Lakhs as on 31st Mach, 2018. the company considers the above amount as good and recoverable based on favourable progress of the proceedings.
- 8 (j) Since the company is executing works under item rates, so there is no question about percentage method.
- 8 (k) The audit report of PF Trust is under process.

Cost Auditors

In compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on August 14, 2017 had appointed M/s. S. Chhaparia & Associates, Cost Accountants, Kolkata (Firm Registration No. 101591) as the Cost Auditors of the Company for the financial year 2017-18 and their remuneration has been approved at the previous Annual General Meeting.

M/s. S. Chhaparia & Associates, have been reappointed as cost auditors for the financial year 2018-19 as required under the Companies Act 2013 and the remuneration payable to the cost auditors is required to be placed before the members in the ensuing

annual general meeting (AGM) for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to them is included in the notice convening the AGM. The Board recommends the same for approval by members at the ensuing AGM.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Mr. Asit Kumar Labh, Practising Company Secretary of M/s. A. K. Labh & Co., Company Secretaries, Kolkata as its secretarial auditor to undertake the secretarial audit for the financial year 2017-18. The Secretarial Auditor Report for the financial year 2017-18 in the specified form MR-3 is appended to this Report and the matter on which the emphasis has been laid down in the Report has been duly taken care of.

14. LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the notes to the Financial Statements.

15. RELATED PARTY TRANSACTIONS

None of the transactions with the Related Parties fall under the ambit of Section 188(1) of the Act since all the agreement and transactions were in the ordinary course of business and on an arm's length basis. None of the transactions could be considered as material in accordance with the policy of your Company on Materiality of Related Party Transactions, which is available on the Company's website. Further, none of the transactions with related parties required approval of the shareholders as the same were within the prescribed limits, under Section 188(1) of the Act and the Rules framed there under, as amended from time to time.

Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure II in Form AOC-2 and the same forms part of this report.

16. DEPOSITS

The Company, during the year under review, has not accepted any deposit from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

17. CHANGES IN THE SHARE CAPITAL OF THE COMPANY

During the financial year 2017-18, the Company has not issued any Equity Shares. Accordingly, the details of Shares issued with Differential Voting Rights, Issue of Sweat Equity Shares and Issue of Employee Stock Option Scheme are not applicable on your Company.

18. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and

complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Companies Act, 2013.

19. MATERIAL CHANGES & COMMITMENTS

Except as disclosed elsewhere in this report, there have been no material changes or commitments which could affect the financial position of your Company, between the end of Financial Year 2017-18 and the date of this report.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS.

There are no significant material orders passed by any Regulator / Court which would impact the going concern status of your Company and its future operations.

21. ISSUE OF EMPLOYEE STOCK OPTION

Your Company has not provided any Employee Stock Option for the financial year 2017-18.

22. CORPORATE GOVERNANCE

Pursuant to the provisions of Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders. A certificate received from Mr. A K Labh, Practising Company Secretary (FCS-4848/ CP-3238) regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of this Annual Report.

23. HUMAN RESOURCE

Your Company treats its "Human Resource" as one of its most important assets. It has always provided a congenial atmosphere for work to all its employees that are free from discrimination and harassment. Your Company has zero tolerance towards sexual harassment at the workplace. To strengthen the security against sexual harassment, the Company has adopted Anti-Sexual Harassment Policy and also constituted an Internal Complaints Committee (ICC). The said policy is available at http://www.simplexprojects.com/form_doc/1529389295.pdf. No complaint has been received by the Internal Complaints Committee of the Company during the financial year 2017-18.

24. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Government of India under Section 118(10) of the Companies Act, 2013.

25. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details as required under the provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 as amended from time to time forms part of the Directors' Report as Annexure- III.

26. WHISTLE BLOWER POLICY/VIGIL MECHANISM :

In terms of Section 177(9) & (10) of the Companies Act, 2013 and the Listing Regulations, The Company has framed Whistle Blower Policy to establish a Vigil Mechanism for Directors and employees to report genuine concerns about unethical behavior, fraud or violation of the Company policies including Code of Conduct or complaints regarding accounting, auditing, internal controls without fear of reprisal. The Whistle Blower Policy is available at http://www.simplexprojects.com/form_doc/1402298207.pdf

27. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34(2) of the SEBI Listing Regulations, the Management Discussion and Analysis for the year ended 31st March, 2018 is attached and forms an integral part of this report.

28. TRANSITION TO INDIAN ACCOUNTING STANDARDS

The Indian Accounting Standards (IndAS) has been applicable to the Company for the first time during the financial year 2017- 18 and accordingly, with effect from 1st April 2017, your Company was required to align its accounting policies and disclosures in accordance with the IndAS. Necessary adjustments in the previous year figures and in the format of presentation in compliance with the requirement of IndAS have made in accounts.

29. RISK MANAGEMENT

The Company is exposed to uncertainties, owing to the sectors in which it operates. These uncertainties create new business opportunities with inherent risks. The Company has been proactive in adopting new and effective tools to protect the interests of its stakeholders. The Company's Risk Management processes focus on ensuring that the risks are identified on a timely basis and reasonably addressed.

The Directors of your Company has formed a Risk Management Committee and also adopted a policy on the same which enables the Company to proactively manage uncertainties from changes in the internal and external environment and also capitalize on the opportunities. The Audit Committee has additional oversight in the area of financial risk and controls. The Risk management Policy of the Company is available on the website of the Company at http://www.simplexprojects.com/form_doc/1433929235.pdf.

30. EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) of the Act, the extract of annual return in MGT 9 is attached as a part of this Report as Annexure IV.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

a) Energy Conservation measures taken:

All efforts are made to conserve and optimize use of energy, continuous monitoring, and improvement in maintenance and distribution systems and through improved operational techniques. Energy conservation continues to receive priority attention at all levels.

Company is continuing with energy saving measures initiated earlier like usage of more sophisticated Machinery which can do more work in lesser time and thereby reducing the requirement of equipment that programmes to maximize saving in two specific areas:

- i) Electric Energy
- ii) Fuel oil consumption

In this industry 99% equipments are powered by either electrical motor or by fuel oil powered engines. The scope of energy efficiency in our industry will be energy conservation through well planned actions such as quality preventive maintenance, machinery up-gradation, modernization and introduction of sophisticated control system. Fuel oil consumption has been reduced by implementing vigorous preventive maintenance measures and introducing new fuel efficient engines coupled with newer machinery and reducing idle running of equipments.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

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

c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of the production of goods:

Energy conservation measures continue to reduce the production cost.

d) Total energy consumption and energy consumption as per unit of production as per prescribed Form A of the annexure in respect of industries specified in Schedule thereto:

Not applicable as the Company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION:

i. Research and Development:-

The Company is not having any Research and Development activity at present.

ii. Technology Absorption, Adoption and Innovation:-

Efforts, in brief, made towards technology absorption, adoption and innovation:

The Company has absorbed advanced technology and technical know-how in the field of automated car parking systems.

Benefit derived as a result of the above efforts:

The technology implemented in parking projects has been economical and more effective in terms of ground coverage in comparison to conventional method of construction.

Technology imported during the last five years:

- a) Technology imported : Nil
- b) Year of import : Not applicable
- c) Has the technology been fully absorbed : Not applicable

C. FOREIGN EXCHANGE EARNINGS (Rs. In Lacs)

Particulars	As on 31st March, 2018	As on 31st March, 2017
On Contract Work (Gross Billing at Overseas Branch)	10,645.01	16,773.04

D. FOREIGN EXCHANGE OUTGO (Rs. In Lacs)

Particulars	As on 31st March, 2018	As on 31st March, 2017
Travelling	58.37	147.45
Contract Expenses (Overseas Branch)	6,451.69	17,028.44

32. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to your Company.

33. LISTING WITH STOCK EXCHANGES:

Your Company is presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The details of trading, listing fees etc. are given in the Corporate Governance Report.

34. ACKNOWLEDGEMENTS

Your Directors like to express their sincere appreciation for the co-operation the Company has received from the Statutory Authorities, Banks, Other Financial Institutions, Stakeholders and Customers during the year under review. Your Directors also wish to thank and place on record their deep appreciation for the committed services by the Company's executives, employees and workers.

For and on behalf of the Board of Directors

B.K.Mundhra

Chairman

(DIN-00013125)

Place : Kolkata

Date : 9th April, 2019

ANNEXURE - I
FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A"
Subsidiaries

(Rs. in Lacs)

1	No. of Subsidiaries	1
2	Name of the subsidiary	Simplex Agri-Infra Services Pvt Ltd
3	The date since when subsidiary was acquired	27th September 2010
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Same as Holding Company
6	Share capital	
	a) Authorized Capital	300.00
	b) Paid-up Capital	151.00
7	Reserves & surplus	(121.11)
8	Total assets	5,719.03
9	Total Liabilities	5,719.03
10	Investments	NIL
11	Turnover	251.06
12	Profit before taxation	(39.96)
13	Provision for taxation	(19.56)
14	Profit after taxation	(59.52)
15	Proposed Dividend	NIL
16	% of shareholding	66.56

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lacs)

Sr. No.	Name of Associates/Joint ventures	Simpark Infrastructure Pvt. Ltd.	Simplexprojects Road & Highway Construction Pvt. Ltd.	Triveni Engicons-Simplex Projects JV
1.	Latest audited Balance Sheet Date	31st March, 2018	31st March, 2018	31st March, 2018
2.	Date on which the Associate or Joint Venture was associated or acquired	31st March, 2016	20th April, 2006	19th January, 2008
3.	Shares of Associate/Joint Ventures held by the company on the year end			
	No.	15,53,800	5000	N/A
	Amount of Investment in Associates/Joint Venture	586.13	0.50	-
	Extent of Holding (in percentage)	48.78%	50%	98%
4.	Description of how there is significant influence	Because of controlling stake	Because of controlling stake	Because of controlling stake
5.	Reason why the associate/joint venture is not consolidated	Consolidated	No Operations	Project Completed and no further operations
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	81.58	-	-
7.	Profit/Loss for the year			
	i. Considered in Consolidation	8.30	Nil	Nil
	ii. Not Considered in Consolidation	Nil	Nil	Nil

1. Names of associates or joint ventures which are yet to commence operations- Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil

For and on behalf of the Board of Directors

B. K. MUNDHRA
Chairman
 (DIN : 00013125)

**Annexure – II
FORM NO. AOC - 2**

Pursuant to Clause (h) of sub-section 134 of the Companies Act, 2013, and rule 8(2) of the Companies (Accounts) Rule, 2014-AOC-2]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2018, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2018 are as follows :

(Rs. in Lacs)

Name of Related party	Nature of transaction	Description of relationship	Salient Terms	Duration	March 31st, 2018
Kirti Vinimay Pvt. Ltd.	Rent and maintenance charges	Other related party	Payment of rent and maintenance as per agreement	One year	12.00
	Loan and advance given		Non-interest bearing unsecured loan	One year subject to renewal	2,081.10
	Loans and advances taken				1,234.00
Datson Exports Ltd.	Rent and maintenance charges	Other related party	Payment of rent and maintenance as per agreement	Five year	0.75
Jemtec Engineering Pvt. Ltd.	Interest paid	Other related party	Interest on unsecured loan	One year	18.43
	Payment to creditors		Payment of Creditors as per contract basis	One year	12.00
	Loans and advance given		Interest bearing unsecured loan	One Year subject to renewal	55.65
Simpark Infrastructure Pvt. Ltd.	Loans and advances given	Associate	Non-interest bearing unsecured loan	One year subject to renewal	526.39
	Loans and advances taken				113.82
Balkrishna Das Mundhra	Loans and advances given	Key Management Personnel	Non-interest bearing unsecured loan	One year subject to renewal	118.25
	Loans and advance taken				25.00
Simplex Agri-Infra Services Pvt. Ltd.	Loans and advances taken	Subsidiary	Non-interest bearing unsecured loan	One year subject to renewal	2.40

ANNEXURE – III
INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 :

The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2017-18 and

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year.

(Rs. in Lacs)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2016-17	Percentage increase in Remuneration for the Financial Year 2016-17	Ration of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Balkrishan Das Mundhra Chairman & Managing Director	64.00	NIL	19.05:1
2.	Mr. Jaikishan Bagri* Whole Time Director	23.26	NIL	6.92:1
3.	Mr. Sudarshan Das Mundhra Whole Time Director & CFO	20.65	NIL	6.15:1
4.	Mr. Vikram Kumar Mishra Company Secretary	3.25	NIL	0.97:1
5.	Mr. Anand Chopra* Independent Director	0.23	NIL	0.08:1
6.	Mrs. Nandini Jhanwar* Independent Director	0.18	NIL	0.06:1
7.	Mr. Keshava Das Mundhra* Independent Director	0.15	NIL	0.05:1
8.	Mr. Bhabya Nath Thakur Independent Director	0.15	NIL	0.05:1
9.	Mr. Vikram Kumar Mishra Company Secretary*	0.19	NIL	---

*Mr. Jai Kishan Bagri Resigned w.e.f 19.03.2018 and received remuneration for the financial year 2017-18, hence not comparable.

*Mr. Anand Chopra Resigned w.e.f 22.08.2017 and received remuneration for the part of the financial year 2016-17, hence not comparable.

*Mrs. Nandini Jhanwar Resigned w.e.f 31.10.2017 and received remuneration for the part of the financial year 2016-17, hence not comparable.

*Mr. Keshav Das Mundhra Resigned w.e.f 16.07.2018 and received remuneration for the part of the financial year 2016-17, hence not comparable.

*Mr. Vikram Kumar Mishra Resigned w.e.f 08.11.2018 and received remuneration for the financial year 2017-18, hence not comparable.

Remuneration for the Executive Directors and Key Managerial Personnel (KMP) in the table above is based on Cost To Company (CTC).

The Median Remuneration of Employees (MRE) of the Company is Rs. 3,36,000/- for the financial year 2017-18. The MRE for the year increased by Rs. 60,000/- as compared to the previous financial year.

The number of permanent employees on the rolls of the Company is 184 for the year ended March 31, 2018.

- (iii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was NIL. The percentage increase in the salary of managerial staff was NIL. The increase in remuneration, if any, is determined based on the performance by the employees of the Company.
- (iv) It is hereby affirmed that the remuneration paid during the year ended 31.03.2018 is as per the Remuneration Policy of the Company.

2. Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (A) Employed throughout the Financial Year under review and in receipt of remuneration for the financial year in aggregate of not less than Rupees One Crore and Two Lakh per annum. - NIL
- (B) Employed for the part of the Financial Year under review and in receipt of remuneration at the rate of not less than Rupees Eight Lakhs and Fifty Thousand per month - NIL

For and on behalf of the Board of Directors

Place: Kolkata
Date: 9th April, 2019

B. K. Mundhra
Chairman
(DIN: 00013125)



ANNEXURE - IV
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L45201WB1990PLC050101
ii.	Registration Date	31st October, 1990
iii.	Name of the Company	Simplex Projects Limited
iv.	Category/ Sub-Category of the Company	Construction and Infrastructure Development Company
v.	Address of the Registered Office and Contact Details	12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata 700 087 Tel. No. 033-2252 7231 Fax No. 033-2252 8103
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited "Subramanian Building" 1, Club House Road, Chennai 600 002 Tel. No. 044-2846 0390

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No.	Name and Description of main Products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Construction	42101, 42904, 43309	62.49
2.	Trading of Construction Materials	46639	37.50

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Simplex Agri-Infra Services Private Limited House No. 6, Sector 9 Trikuta Nagar, Jammu- 180012, Jammu & Kashmir, India	U63000JK2010PTC003219	Subsidiary	66.56%	2 (87)
2.	Simplexprojects Road & Highway Constructions Private Limited 12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata-700087, W.B.India	U45203WB2006PTC109010	Associate	50%	2 (6)
3.	Simpark Infrastructure Private Limited, 12/1B, Nellie Sengupta Sarani, 4th Floor, Kolkata- 700087, West Bengal, India	U51909WB1995PTC076031	Associate	48.78%	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 31st March, 2017				No. of Shares held at the end of the year i.e. 31st March, 2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoter									
1.Indian									
a.Individual/ HUF	764187	0	764187	6.06	764187	0	764187	6.06	0.00
b.Central Govt.	0	0	0	--	0	0	0	--	--
c.State Govt.(s)	0	0	0	--	0	0	0	--	--
d.Bodies Corp.	6324604	0	6324604	50.19	6324604	0	6324604	50.19	--
e.Banks / FI	0	0	0	--	0	0	0	--	--
f.Any Other	0	0	0	--	0	0	0	--	--
Sub-total (A)(1):-	7088791	0	7088791	56.26	7088791	0	7088791	56.26	0.00
2.Foreign									
a.NRIs-Individuals	0	0	0	--	0	0	0	--	--
b.Other-Individuals	0	0	0	--	0	0	0	--	--
c.Bodies Corp.	0	0	0	--	0	0	0	--	--
d.Banks / FI	0	0	0	--	0	0	0	--	--
e.Any Other	0	0	0	--	0	0	0	--	--
Sub-total (A)(2):-	0	0	0	--	0	0	0	--	--
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	7088791	0	7088791	56.26	7088791	0	7088791	56.26	0.00
B.Public Shareholding									
1.Institutions									
a.Mutual Funds	0	0	0	--	0	0	0	--	--
b.Banks / FI	0	0	0	--	0	0	0	--	--
c.Central Govt.	0	0	0	--	0	0	0	--	--
d.State Govt.(s)	0	0	0	--	0	0	0	--	--
e.Venture Capital Funds	0	0	0	--	0	0	0	--	--
f.Insurance Companies	0	0	0	--	0	0	0	--	--
g.FIs	0	0	0	--	0	0	0	--	--
h.Foreign Venture Capital Funds	0	0	0	--	0	0	0	--	--
i.Others (specify)	0	0	0	--	0	0	0	--	--
Sub-total (B)(1):-	0	0	0	--	0	0	0	--	--



Category of Shareholders	No. of Shares held at the beginning of the year i.e. 31st March, 2017				No. of Shares held at the end of the year i.e. 31st March, 2018				% change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
2.Non Institutions									
a.Bodies Corp.	1569977	0	1569977	12.46	1551481	0	1551481	12.31	(0.15)
(i) Indian									
(ii) Overseas									
b.Individuals	1700839	135	1700974	13.49	1988514	135	1988649	15.78	2.28
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1927429	0	1927429	15.30	1644359	0	1644359	13.05	(2.25)
c.Others(Specify)									
Clearing Members	8304	0	8304	0.07	13477	0	13477	0.11	(0.04)
Directors & their Relatives	51309	0	51309	0.41	30	0	30	0.00	(0.41)
Hindu Undivided Families	177877	0	177877	1.41	245479	0	245479	1.95	0.54
Non Resident Indians	75717	0	75717	0.60	68112	0	68112	0.54	(0.06)
Sub-total (B)(2):-	5511452	135	5511587	43.74	5511452	135	5511587	43.74	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	5511452	135	5511587	43.74	5511452	135	5511587	43.74	0.00
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12600243	135	12600378	100.00	12600243	135	12600378	100.00	0.00

B. Shareholding of Promoters

S. N.	Shareholder's Name	Shareholding at the beginning of the year, i.e., 01.04.2017			Shareholding at the end of the year, i.e., 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Prozen Merchants Private Limited (Merged with Kirti Vinimay Private Limited)	2394267	19.00	NIL	-	-	-	NIL
2.	Simplex Fiscal Holdings Private Limited (Merged with Kirti Vinimay Private Limited)	2080714	16.51	NIL	-	-	-	NIL
3.	Jemtec Engineering Private Limited	964143	7.65	NIL	1171572	9.29	NIL	NIL
4.	Kirti Vinimay Private Limited	527622	4.19	NIL	5002603	39.70	11.79	35.5
5.	Datson Exports Limited	150429	1.19	NIL	150429	1.19	NIL	NIL
6.	Bharat Gypsum Private Limited# (Merged with Jemtec Engineering Private Ltd.)	207429	1.65	NIL	-	-	-	NIL
7.	Balkrishandas Mundhra	425473	3.38	NIL	425473	3.38	2.83	NIL
8.	Sudarshan Das Mundhra	85857	0.68	NIL	85857	0.59	NIL	NIL
9.	Raghav Das Mundhra	85714	0.68	NIL	85714	0.68	NIL	NIL
10.	Pushpa Mundhra	167143	1.33	NIL	167143	1.33	NIL	NIL
TOTAL		7088791	56.26	NIL	7088791	56.26	NIL	NIL

During the year, M/s. Bharat Gypsum Private Limited and M/s. Pioneer Engineering Company Private Limited amalgamated with M/s. Jemtec Engineering Private Limited. Therefore shareholdings of both the amalgamating Companies became the shareholdings of the amalgamated Company M/s. Jemtec Engineering Private Limited.

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

S. NO.	Shareholder's Name	Shareholding at the beginning of the year, i.e., 01.04.2017		Change in Shareholding during the year		Shareholding at the end of the year, i.e., 31.03.2018	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total shares of the Company
1.	Prozen Merchants Pvt Ltd (Merged with Kirti Vinimay Private Limited)	2394267	19.00	--	--	--	--
2.	Simplex Fiscal Holdings Pvt Ltd (Merged with Kirti Vinimay Private Limited)	2080714	16.51	--	--	--	--
3.	Jemtec Engineering Pvt Ltd	964143	7.65	207429	--	1171572	9.29
4.	Kirti Vinimay Pvt Ltd	527622	4.18	4474981	--	5002603	39.70
5.	Balkrishandas Mundhra	425473	3.38	--	--	425473	3.38
6.	Bharat Gypsum Pvt Ltd# (Merged with Jemtec Engineer Pvt. Ltd.)	207429	1.65	--	--	--	--
7.	Pushpa Mundhra	167143	1.33	--	--	167143	1.33
8.	Datson Exports Ltd	150429	1.19	--	--	150429	1.19
9.	Sudarshan Das Mundhra	85857	0.68	--	--	85857	0.68
10.	Raghav Das Mundhra	85714	0.68	--	--	85714	0.68

During the year, M/s. Bharat Gypsum Private Limited and M/s. Pioneer Engineering Company Private Limited amalgamated with M/s. Jemtec Engineering Private Limited. Therefore shareholdings of both the amalgamating Companies became the shareholdings of the amalgamated Company M/s. Jemtec Engineering Private Limited.

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRS and ADRS).

S. No.	Shareholder's Name	Shareholding at the beginning of the year, i.e., 01.04.2017		Change in Shareholding during the year		Shareholding at the end of the year, i.e., 31.03.2018	
		No. of Shares	% of total Shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
1.	Lata Bhanshali	786700	6.24	--	(429453)	357247	2.83
2.	S F Distributors Pvt Ltd	624255	4.95	--	--	624255	4.95
3.	Vallabh Roopchand Bhanshali	393300	3.12	--	(116206)	277094	2.19
4.	Pravik Developers Pvt Ltd	337934	2.68	21700	(8000)	351634	2.79
5.	Bithal Das Mundhra	119677	0.95	--	(119677)	0	0
6.	Akash Bhanshali	118962	0.94	--	--	118962	0.94
7.	Talma Chemical Industries Pvt Ltd	85000	0.67	--	--	85000	0.67
8.	Manjeet Singh	79579	0.63	18053	(97632)	0	0
9.	Mini Builders Pvt Ltd	62500	0.50	--	(62500)	0	0
10.	Dinesh Kumar Singhi	53064	0.42	--	--	53064	0.42
11.	Neelam Agarwal	0	0	196470	(110458)	86012	0.68
12.	Hallmark Dealer Pvt Ltd	0	0	83143	--	83143	0.66
13.	Vinay Kumar Kejriwal	18500	0.15	62500	--	81000	0.64

E. Shareholding of Directors and Key Managerial Personnel

S. No.	Shareholder's Name	Shareholding at the beginning of the year, i.e., 01.04.2017		Change in Shareholding during the year		Shareholding at the end of the year, i.e., 31.03.2018	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total shares of the Company
1	Balkrishandas Mundhra	419473	3.32	6000	--	425473	3.38
2	Sudarshan Das Mundhra	85857	0.68	--	--	85857	0.68
3	Vikram Kumar Mishra	--	--	--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	50,060.63	13,857.46	-	63,918.09
ii) Interest due but not paid	7,294.17	49.13	-	7,343.30
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	57,354.80	13,906.59	-	71,261.39
Change in Indebtedness during the financial year				
- Addition	5,585.25	-	-	5,585.25
- Reduction	-	10,884.25	-	(10,884.25)
Net Change	5,585.25	10,884.25	-	(5,299.00)
Indebtedness at the end of the financial year				
i) Principal Amount	57,117.75	2,979.22	-	60,096.97
ii) Interest due but not paid	5,822.30	53.12	-	5,865.42
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	62,940.05	3,022.34	-	65,962.39

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		B K Mundhra	J K Bagri	Sundarshan Das Mundhra	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60.00	21.81	19.37	101.18
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				
	- Others	-	-	-	-
5	Others	-	-	-	-
	Total (A)	60.00	21.81	19.37	101.18
	Ceiling as per the Act	Remuneration is paid as per Schedule V of the Companies Act, 2013 under inadequate profit			

- Note:- 1. Mr. J. K. Bagri resigned from the position of Whole-time Director w.e.f 19.03.2018.
 2. Mr. B. K. Mundhra resigned from the position of Managing Director w.e.f. 14.07.2018 and continued to be Chairman and Non executive Director of the Company.
 3. Mr. Sudarshan Das Mundhra appointed as Managing Director in place of B. K. Mundhra w.e.f. 14.07.2018

B. Remuneration to Other Directors

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Anand Chopra	Nandini Jhanwar	Keshava Das Mundhra		
1	Independent Directors					
	Fee for attending board / committee meetings	12,008	16,511	15,010	25,517	69,046
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)	12,008	16,511	15,010	25,517	69,046
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	12,008	16,511	15,010	25,517	69,046
	Total Managerial Remuneration	12,008	16,511	15,010	25,517	69,046
	Overall Ceiling as per the Act	The Company had paid only sitting fees to the Independent Directors within the limit prescribed under Section 197(5) of the Act.				

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

(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Vikram Kumar Mishra (CS)	Sudarshan Das Mundhra (Executive Director & CFO)	TOTAL
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.27	19.37	22.64
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- Others	-	-	-
5	Others	-	-	-
	Total	3.27	19.37	22.64

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief Description	Details of Penalty / Punishment/ compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
**The Members,
Simplex Projects Limited
12/1, Nellie Sengupta Sarani,
Kolkata – 700 087
West Bengal**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Simplex Projects Limited having its Registered Office at 12/1, Nellie Sengupta Sarani, Kolkata-700 087, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of

respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

1. Housing Board Act, 1965;
2. Transfer of Property Act, 1882; and
3. Building and Other Construction Workers' (Regulation of Employment and Condition of Services) Act, 1996

to the extent of their applicability to the Company during the financial year ended 31.03.2018 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

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

1. *The Company had less than the required number of Independent Directors on the Board for more than 3 months from 01.11.2017 to 19.03.2018.*
2. *The Company does not have any Woman Director since 01.10.2017 till date.*
3. *The constitution of Nomination and Remuneration Committee is not in accordance with Section 178 of the Companies Act, 2013 and Reg. 19 of SEBI (LODR) Regulations, 2015.*
4. *The Company has not transferred the shares with respect to the Financial Year 2008-09 and 2009-10 to IEPF Authority as prescribed vide MCA Notification No. G.S.R. 1267(E) dated 13.10.2017. Hence, e-Form IEPF-4 has not been filed by the Company.*
5. *There was delay in transfer of unclaimed dividend amount to IEPF authority and filing of e-Form IEPF -1 for the FY 2008-09.*
6. *The appointment of Company Secretary has been made with retrospective effect from 29.05.2017 vide Board meeting held on 12.06.2017.*
7. *The Company had appointed Chief Financial Officer (CFO) on 30.05.2017 after a gap of more than 6 months since the resignation of previous CFO on 13.11.2016.*
8. *Form MGT-10 was not filed for change in share holding of Ms. Lata Bhanshali for more than 2% of the paid up capital of the Company.*
9. *There was delay in approval of Financial Results and submission of the same to the Stock Exchange for the following periods:*
 - a. *Audited Results for the quarter and financial year ended 31.03.2017;*
 - b. *Quarterly Financial Results and Limited Review Reports for the quarter ended 30.06.2017 and 30.09.2017.*
10. *There was delay in submission of following information with the Stock Exchanges:*
 - a. *Intimation regarding resignation of Mr. Abirlal Dasgupta as Company Secretary and appointment of Mr. Vikram Mishra as Company Secretary;*
 - b. *Scrutinizer's Report and Voting Result under Regulation 44 of SEBI (LODR) Regulations, 2015 in relation to the Annual General Meeting of the Company held during the year.*
11. *Penalty was imposed by the Stock Exchanges due to belated Filing / submissions of the following:*
 - a. *Delay in filing of financial results for the quarter and year ended 31.03.2017;*
 - b. *Delay in filing of financial result for the quarter ended 30.09.2017;*
 - c. *Delay in payment of Annual listing fees to BSE for the Financial Year 2017-18.*
12. *Few Promoters have not submitted disclosures regarding change in their shareholding in excess of the limit prescribed under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 during the financial year under report.*
13. *Payment of statutory dues including Provident Fund, Employees State Insurance, Income Tax, TDS, GST and other material statutory dues have been deposited with the appropriate authorities with certain delays.*
14. *The Company has delayed in making repayment of dues to Banks and Financial Institutions and also defaulted in repayment of dues to certain Banks and some Bank Accounts have become NPA.*

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009.



I further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Asit Kumar Labh

Place : Kolkata

Practicing Company Secretary

Dated : 09/04/2019

ACS-32891/C.P.No. - 14664

In terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Compliance with requirements of Corporate Governance is set out below:-

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is ethically driven business mechanisms, relations, and processes by which an entity is controlled and directed and it involves balancing and harmonizing the multi-faceted needs, interests and concerns of the various stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Simplex Projects Limited (SPL) believes in the philosophy of Corporate Governance that oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company strives to comply with Corporate Governance practices as enumerated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At Simplex Projects Limited we are committed to sustainable and long-term growth of shareholders wealth, without compromising on the ethical and moral principles, generally expected from a corporate organization.

The company considers its inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and

governance of the Company. The Company's corporate governance philosophy has been further strengthened through the adoption of SPL Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2018.

2. BOARD OF DIRECTORS

a) As on 31st March, 2018, the Board comprised of an Executive Chairman & Managing Director, a Whole time Directors and two Non-Executive Independent Directors. Unfortunately due to resignation of woman Director the composition of the Board got disturbed. The following table(s) explains the composition of the Company's Board, category, number of Board Meetings held during the year, attendance of each Director at the Board Meeting and at the last Annual General Meeting, other Directorships, Memberships and Chairmanships of Committees held by each of the Director during the Financial Year. The Company is compliant with all the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and the rules made thereunder relating to appointment of Directors.

Sl. No.	Name of the Directors	No. of Board Meetings during the year 2017-18		Attendance at last AGM	Directorship in other Public Companies	Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
1	Mr. Balkrishandas Mundhra	9	8	Yes	0	0	0
2	Mr. Anand Chopra*	3	3	No	0	0	0
3	Mr. Jai Kishan Bagri**	9	9	Yes	1	0	0
4	Mr. Sudarshan Das Mundhra	9	7	Yes	0	0	0
5	Mrs. Nandini Jhanwar*	5	4	No	0	0	0
6	Mr. Keshava Das Mundhra	9	9	Yes	1	0	0
7	Mr. Bhabya Nath Thakur	5	5	Yes	0	0	0

Notes :-

- During the year Mr. Anand Chopra, Mrs. Nandini Jhanwar and Mr. Jaikishan Bagri have resigned from the Board on 22.08.2017, 31.10.2017 and 19.03.2018 respectively.
- Directorship excludes Private Limited Companies, Foreign Companies and Section 8 Companies.
- Chairmanships/Memberships only include Audit Committee and Stakeholders' Relationship Committee.
- Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.

The composition, category and relationship between the directors inter-se is as under:-

Sr No.	Name of the Directors	Category	Relationship with other Directors
1	Mr. Balkrishandas Mundhra	Chairman & Managing Director	Father of Mr. Sudarshan Das Mundhra
2	Mr. Sudarshan Das Mundhra	Whole-time Director	Son of Mr. Balkrishandas Mundhra
3	Bhabya Nath Thakur	Independent Director	None
4	Keshava Das Mundhra	Independent Director	None

Note: i) Mr. Balkrishna Ceased to be Managing Director and in his place Mr. Sudarshan Das Mundhra has been appointed as Managing Director w.e.f 14.07.2018.

ii) Mr. Sudarshan Das Mundhra resigned from the Board w.e.f 16.07.2018.

a) The Board of Directors held 9 (Nine) meetings during the year. Maximum time gap between the two consecutive meetings had not exceeded 120 days.

The dates on which said Board Meetings were held are 30/05/2017, 12/06/2017, 14/08/2017, 24/08/2017, 01/10/2017, 14/11/2017, 14/12/2017, 05/01/2018 and 14/02/2018.

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

c) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors.

d) During the year a meeting of the Independent Directors was held on 30th March, 2018. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. The meeting was attended by all independent directors.

e) Non-executive Directors of the Company do not hold any shares of the Company.

f) Pursuant to Listing Regulations, the Company had arranged a familiarization program for the Independent Directors of your Company on September 21, 2017. The detail of the familiarization program is available on the website of the Company at http://www.simplexprojects.com/form_doc/1515492299.pdf

g) The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. All Directors and designated personnel in the senior management affirmed compliance with the

Code for the year under review. The declaration to this effect, signed by Mr. Sudarshan Das Mundhra, Managing Director is annexed to this report.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. All Members of the Committee are financially literate possess accounting and financial management knowledge.

As on 31st March, 2018, the Audit Committee comprised of three Directors viz Mr. Bhabya Nath Thakur, Mr. Keshava Das Mundhra, Independent Director and Mr. Sudarshan Das Mundhra Whole Time Director & CFO. Mr. Bhabya Nath Thakur, was inducted in the Committee as Chairman on 24.08.2017. Mr. Keshava Das Mundhra, inducted in the Committee as member on 14.11.2018 and Mr. Sudarshan Das Mundhra inducted in the Committee on 14.02.2018. Two-third of the Committee consists of Independent Directors.

During the year Mr. Anand Chopra, Mrs. Nandini Jhanwar and Mr. Jaikishan Bagri resigned from the Board as on 22.08.2017, 31.10.2017 and 19.03.2018 respectively and due to such resignations the Board of Directors revised the Composition of the Audit Committee during the year.

The members of Audit Committee met 7 (Seven) times, including an adjourned meeting, during the financial year 2017-18. Necessary quorum was not present for the meetings scheduled on 30th May, 2017 and accordingly, it was adjourned to 12th June, 2017. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:

30/05/2017 (Meeting Adjourned due to lack of Quorum), 12/06/2017 (Adjourned Meeting), 14/08/2017, 30/11/2017, 14/12/2017, 05/01/2018 and 14/02/2018.

The details of all the Directors who were chairman/members of Audit Committee and meeting attended by them during the year are as follows:-

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Bhabya Nath Thakur - Chairman (Inducted w.e.f 24.08.2017)	Independent Director	4	4
Mr. Anand Chopra (Ceased w.e.f 22.08.2017)	Independent Director	3	3
Mr. Jai Kishan Bagri (Ceased w.e.f 19.03.2018)	Executive Director	7	7
Mrs. Nandini Jhanwar (Ceased w.e.f 31.10.2017)	Independent Director	2	2
Mr. Keshva Das Mundhra (Inducted w.e.f 14.11.2017)	Independent Director	4	4
Mr. Sudarshan Das Mundhra (Inducted w.e.f 14.02.2018)	Promoter/Executive Director	0	0

- Notes: - (i) The Chairman of the Audit Committee, Mr. Bhabya Nath Thakur was present at the last Annual General Meeting of the Company held on 25th September, 2017 to answer members' queries.
- (ii) Mr. Sachin Chhaparia, Cost Auditor was invited to attend the meeting held on 24.08.2017 when the Cost Audit Report was tabled for discussion.
- (iii) The Chief Financial Officer, Internal Auditor and representative of the Statutory Auditors, are invited to the meetings of the Audit Committee. Mr. Vikram Kumar Mishra, Company Secretary & Compliance Officer, is the Secretary to the Committee and attends all the Committee meetings.

The terms of reference of the Audit Committee are in conformity with the requirements of SEBI Listing Regulations and Section 177(4) of the Companies Act, 2013. Further, the Audit Committee has powers which are in line with the SEBI Listing Regulations.

The terms of reference of the Audit Committee include but are not limited to, the following:-

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon, before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with listing and other legal requirements relating to financial statements.
 - vi) Disclosure of any related party transactions.
 - vii) Qualifications in the draft audit report.
- Reviewing, with the management, quarterly financial statements and auditor's report thereon, before submission to the board for approval;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of the statutory and internal auditors and adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with the internal auditors of any significant findings and follow-up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the vigil mechanism.
 - Carrying out any other functions as specified in the terms of reference, as amended from time to time.
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
 - Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate;
 - Carrying out any other functions as specified in the terms of reference, as amended from time to time.

4. NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2018, this Committee comprised of only two Non Executive Independent Directors Mr. Keshava Das Mundhra, Chairman of the Committee and Mr. Bhabya Nath Thakur, Member of the Committee.

After resignation of Mr. Anand Chopra, w.e.f 22.08.2017 and induction of Mr. Bhabya Nath Thakur w.e.f 24.08.2017 as Independent Director and again resignation of Mrs. Nandini Jhanwar on 31.10.2017, the Company has lesser number of Non executive Directors because of which the Committee comprises with only two Non Executive Directors.

During financial year 2017-18, the Committee met 3 (Three) times on 29/05/2017, 21/08/2017 and 01/10/2017. The Minutes of the Nomination & Remuneration Committee are noted by the Board.

The details of all the Directors who were chairman/members of Nomination & Remuneration Committee and meeting attended by them during the year are as follows:-

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Keshava Das Mundhra -Chairman	Independent Director	3	3
Mr. Anand Chopra (Ceased w.e.f 22.08.2017)	Independent Director	2	2
Mr. Bhabya Nath Thakur (Inducted w.e.f 24.08.2017)	Independent Director	1	1
Mrs. Nandini Jhanwar (Ceased w.e.f 31.10.2017)	Independent Director	3	3

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following :

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal.
- To formulate the policy/criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- To devise policy on Board diversity.
- To check whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- To perform such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

Performance Evaluation Criteria for Board Directors

Pursuant to provisions The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements)

Regulation, 2015, annual performance evaluation of the Directors including Chairman, Board and its Committees viz., the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out. The Nomination and Remuneration

Committee reviews the said Performance Evaluation on annual basis. The Performance evaluation of Independent Directors was carried out by the entire Board of Directors without participation of the directors who are subject to the evaluation.

Some of the specific issues and questions that are considered in the performance evaluation of an Independent Director are set out below:

S. No.	Assessment Criteria
1.	Attendance and participation in the board and committee meetings and timely inputs on the minutes of the meetings, including Resolutions passed by Circulation.
2.	Adherence to the ethical standards & code of conduct of the Company and disclosure of non-independence, as and when it arises and disclosure of interest.
3.	Effective deployment of knowledge and constructive contribution to the issues being discussed at meetings.
4.	Effective management of interpersonal relationship with other directors, management and various stakeholders.
5.	Maintenance of integrity and confidentiality of the matters discussed at the meetings.
6.	Understanding the internal and external environment in which the Company operates and contribution to strategic decision making.
7.	Safeguarding the interest of whistle-blowers under the Vigil Mechanism.

5. REMUNERATION OF DIRECTORS

a) Remuneration Policy

The Non-Executive Directors (NEDs) are paid sitting fees for attending the Board and Committee Meetings, which are within the limits laid down by the Companies Act, 2013 read with relevant Rules thereunder. The Company pays a sitting fee of Rs. 1501/- for every Board meeting and Committee Meeting.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Executive Directors. While determining the remuneration of the Executive Directors and the Key Managerial Personnel, the Board, on the recommendation of the Nomination & Remuneration Committee, considers the following

factors:

- Existing remuneration drawn by the candidate
- Industry standards, if the data in this regard is available
- The nature and extent of job description
- Qualifications and experience level of the candidate

The remuneration payable to the Executive Director shall be within the provisions of the Companies Act, 2013.

Remuneration Policy of the Company has been uploaded on the website of the Company at http://www.simplexprojects.com/form_doc/1434544192.pdf

b) Pecuniary relationship or transactions of Directors

The Chairman & Managing Director and the Whole time Director(s) receive salary, perquisites and allowances, while the Non-Executive Directors receive Sitting Fees.

Details of the sitting fees paid to the Non-executive Directors during the year 2017-18 are as under:

Sl. No.	Name of the Directors	Sitting Fees paid (Rs.)
1.	Mr. Anand Chopra	12008/-
2.	Mr. Bhabya Nath Thakur	16511/-
3.	Mr. Keshava Das Mundhra	25517/-
2.	Mrs. Nandini Jhanwar	15010/-

c) Details of Remuneration paid to Directors

The remuneration paid to Executive Directors of the Company is in Compliance with Provisions stipulated in Companies Act, 2013 and rules made thereunder. The remuneration is fixed by the members of the Company at General Meetings, based on recommendation of the Nomination and Remuneration Committee and the Board of Directors.

Details of the remuneration paid to Executive Directors during the year 2017-18 are as under: **(Rs. in Lacs)**

S. No.	Name of the Directors	Salary	Medical	Other Perquisites	Total
1.	Mr. Balkrishandas Mundhra (Chairman & Director)	48.00	2.40	9.60	60.00
2.	Mr. Jai Kishan Bagri (Whole-time Director)	17.38	0.87	3.56	21.81
3.	Mr. Sudarshan Das Mundhra (Managing Director & CFO)	15.44	0.77	3.16	19.37

Note: (i) Mr. Balkrishandas Mundhra ceased to be Managing Director w.e.f 14.07.2018.
(ii) Mr. Sudarshan Das Mundhra appointed as Managing Director w.e.f 14.07.2018.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of Stakeholders Relationship Committee is in compliance with Companies Act, 2013, and Regulation 20 of Listing Regulations, 2015. The Committee looks into various issues relating to shareholders/investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The Committee also looks into issues including status of dematerialization/rematerialization of shares and issue of duplicate share certificates and tracks investor complaints and suggests measures for improvement from time to time.

As on 31st March, 2018, the Stakeholders' Relationship Committee comprised of three Directors viz Mr. Bhabya Nath Thakur, Mr. Keshava Das Mundhra, Independent Director and Mr. Sudarshan Das Mundhra Executive

Director. Mr. Bhabya Nath Thakur, was inducted in the Committee as Chairman on 24.08.2017. Mr. Sudarshan Das Mundhra inducted in the Committee on 14.02.2018. Two-third of the Committee consists of Independent Directors. Mr. Vikram Kumar Mishra, Company Secretary & Compliance Officer, is the Secretary to the Committee.

The Company Secretary of the Company acts as the Secretary of the Stakeholders' Relationship Committee.

During the year Mr. Anand Chopra, Mrs. Nandini Jhanwar and Mr. Jaikishan Bagri resigned from the Board as on 22.08.2017, 31.10.2017 and 19.03.2018 respectively and due to such resignations the Board of Directors revised the Composition of the Stakeholders Relationship Committee during the year.

During financial year 2017-18, the Committee met on 22nd September, 2017. The Minutes of the Stakeholders Relationship Committee are noted by the Board.

The details of all the Directors who were chairman/members of Audit Committee and no. of meeting attended by them during the year are as follows:-

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Mr. Bhabya Nath Thakur - Chairman (Inducted w.e.f 24.08.2017)	Independent Director	1	1
Mr. Anand Chopra (Ceased w.e.f 22.08.2017)	Independent Director	0	0
Mr. Jai Kishan Bagri (Inducted w.e.f 14.11.2017)	Executive Director	0	0
Mrs. Nandini Jhanwar (Ceased w.e.f 31.10.2018)	Independent Director	1	1
Mr. Keshva Das Mundhra	Independent Director	1	1

The details of Investor Complaints received and redressed during the year 2017-18 are as follows:

No. of Pending Complaints at the beginning of the year	Nil
No. of Complaints received during the year	Nil
No. of Complaints resolved during the year	Nil
No. of Complaints not redressed to the satisfaction of shareholder	Nil
No. of Pending Complaints at the end of the year	Nil

7. RISK MANAGEMENT COMMITTEE

Under the Listing Regulation the Company need not constitute a Risk Management Committee. However, the Company has voluntarily constituted Risk Management Committee to oversee tangible threats to the overall growth prospects of company and it comprises three Members.

The Committee analysis the prospective opportunities and threats to the Company and forwards it's reports to the Board of Directors to take proactive actions. The Policy of the Company on risk management is provided at (http://www.simplexprojects.com/form_doc/1433929235.pdf)

8. GENERAL BODY MEETINGS

a) Location and time for the last three Annual General Meetings (AGMs) :

Financial Year	Date of AGM	Time	Venue
2016-17	25.09.2017	11:00 PM	ROTARY SADAN, 94/2 Chowringhee Road, Kolkata 700 020
2015-16	28.09.2016	03:00 AM	
2014-15	24.09.2015	11:00 AM	

b) Special Resolutions passed at last three Annual General Meetings (AGMs):

Financial Year	Items
2016-17	None
2015-16	None
2014-15	Appointment of Mr. Balkrishandas Mundhra as Chairman and Managing Director of the Company with effect from 01.10.2015.

c) Passing of Resolution by Postal Ballot:-

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

9. MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on the corporate financial performance is at the core of good governance. Summary of major efforts of the Company in this regard is given below:

a) Financial Results:- The Company's quarterly/half-yearly/yearly financial results are published in national English newspaper(s) as well as newspaper(s) published in vernacular language of the region where the Registered Office of the Company is situated, such as Financial Express and Arthik Lipi. The Company also submits its financial results to the Stock Exchanges on which the securities of the Company are listed i.e. National Stock Exchange of India Limited and BSE Limited. The Company's results are also displayed on the Company's website at www.simplexprojects.com.

b) Annual Report:- The main channel of communication to the shareholders is through the annual report which inter alia includes the Directors Report, Report on Corporate Governance, Management Discussion and Analysis Report, the Standalone and Consolidated Financial Statements along with the Auditor's Report thereon, the Secretarial Audit Report, Special Initiatives and Shareholders Information. The Annual Report of previous years are also available on Company's website.

c) Website:- The Company's corporate website www.simplexprojects.com contains comprehensive information about the Company. There is separate section for investors wherein annual reports, quarterly/half yearly financial results, notices, shareholding patterns, policies among others are available for reference or download.

10. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting for Financial Year 2017-18

Day	Tuesday
Date	27th August, 2019
Time	11:00 A.M.
Venue	UTTAM MANCH, 10/1/1, Monohar Pukur Road, Kolkata-700 026

b) Financial Calender: April 1 – March 31

The tentative dates of the Board meetings for consideration of quarterly and annual financial results for the financial year 2018-19 are as follows:

30th June, 2018	- On or before 14th August, 2018
30th September, 2018	- On or before 14th November, 2018
31st December, 2018	- On or before 14th February, 2019
31st March, 2019	- On or before 30th May, 2019.

Annual General Meeting for the year ended 31st March, 2019 :

By 3rd/4th week of September, 2019

c) Book Closure date: 21st August, 2019 to 27th August, 2019 (both days inclusive)

d) Dividend Payment date: No dividend has been declared for 2017-18.

e) Listing on Stock Exchanges:-

The Equity Shares of the Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The annual listing fees for the year 2017-18 have been paid to both the Stock Exchanges.

Name & Address of the Stock Exchange	Scrip Code
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	532877
National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051	SIMPLEX EQ
ISIN Number	INE898F01018

f) Market Price Data:-

(i) BSE Ltd.

Month	High (Rs.)	Low (Rs.)	Total number of Equity Shares Traded
April 2017	38.70	31.00	2,45,473
May 2017	36.45	28.70	86,283
June 2017	56.85	30.10	3,36,222
July 2017	66.00	46.65	5,48,536
August 2017	49.40	36.65	2,04,387
September 2017	49.70	36.60	2,36,325
October 2017	62.90	38.20	2,10,854
November 2017	66.00	34.80	8,08,627
December 2017	42.85	35.60	1,19,905
January 2018	49.15	34.00	2,15,690
February 2018	36.50	27.95	1,09,676
March 2018	30.40	22.00	1,46,308

2. National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Total No. of Shares Traded
April 2017	37.40	31.00	2,90,375
May 2017	36.85	28.70	1,15,436
June 2017	57.25	30.20	13,94,603
July 2017	65.80	46.60	16,70,174
August 2017	50.40	36.65	4,94,037
September 2017	49.90	37.55	3,73,423
October 2017	63.60	37.65	7,86,328
November 2017	66.75	34.65	14,76,670
December 2017	42.00	36.10	2,23,410
January 2018	49.35	33.75	6,28,094
February 2018	36.25	26.70	3,60,413
March 2018	29.80	21.65	5,54,217

g) Stock Performance in comparison to broad based indices:

	31.03.2018	01.04.2017	Change (%)
Share Prices of Simplex Projects Ltd. (Rs.) (BSE)	22.25	31.75	29.92
BSE Sensex	32968.68	29737.73	10.86
Share Price of Simplex Projects Ltd. (Rs.) (NSE)	21.90	32.00	31.56
NSE NIFTY	10113.70	9220.60	9.69

h) Registrar & Share Transfer Agents:

Cameo Corporate Services Limited,
"Subramanian Building",
1, Club House Road,
Chennai – 600002
Tel: +91-44-28460390/22520464
Fax: +91-44-28460129

i) Share Transfer System

The Share transfer is processed by the Registrar & Share Transfer Agent, M/s. Cameo Corporate Services Limited in accordance with the stipulated guidelines. The authority relating to transfer of shares and allied work relating to servicing of investors has been delegated by the Board to the Stakeholder's Relationship Committee.

j) Distribution of shareholding as on March 31, 2018:

Category (Amount)	No. of Shareholders	Percentage (%) to total	Total No. of Shares	Percentage (%) to total
1-100	4792	66.1512	157877	1.2529
101-500	1392	19.2159	402821	3.1968
501-1000	457	6.3086	382803	3.0380
1001-2000	306	4.2241	483807	3.8396
2001-3000	100	1.3804	256621	2.0366
3001-4000	39	0.5383	138218	1.0969
4001-5000	34	0.4693	161338	1.2804
5001-10000	60	0.8282	450352	3.5741
10001 and above	64	0.8834	10166541	80.6844
Total :	7244	100.00	12600378	100.00

k) Shareholding pattern as on 31st March, 2018

Category	No. of Shares	% of holding
Promoters Shareholdings:		
Directors & their relatives	764187	6.06
Bodies Corporate	6324604	50.19
Public Shareholdings:		
Non-Institutions		
Bodies Corporate	1551481	12.31
Individuals	3633008	28.84
Clearing Members	13477	0.11
Directors & their relatives	30	0.00
HUFs	245479	1.95
NRIs	68112	0.54

l) Dematerialization of Shares & Liquidity:

The shares of the Company form part of the compulsory demat segment. The Company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar, Cameo Corporate Services Ltd. As on 31st March 2018, 99.99% of the paid-up share capital of the Company was held in dematerialized form.

Shares held in Physical and Dematerialized Form as on 31st March 2018:-

Category	No. of Shareholders	No. of Shares	Percentage (%)
Physical	14	135	0.0011
Nsdl	4509	9367678	74.3444
Cdsl	2721	3232565	25.6545
Total	7244	12600378	100

m) Outstanding Convertible Instruments:

There are no ADRs/GDRs or any convertible instruments issued by the Company during the year.

n) Plant Location:

The Company has various work sites spread throughout the country and the operations are controlled by the Head Office and has its Branch office at New Delhi and Kuwait.

o) CEO/CFO Certification:

As per Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from Mr. Sudarshan Das Mundhra, Managing Director & Chief Financial Officer of the Company has been obtained.

p) Pledge of Equity Shares:

The promoter of the Company have pledged 23,00,000 (32.45%) equity shares of the Company held by them as on 31st March, 2018. The aggregate shareholding of the Promoters and persons belonging to Promoters and Promoters Group as on 31st March, 2018 comprised of 77,88,791 Equity Shares representing 56.26% of the Paid up Equity Share Capital of the Company.

q) Certificate on Corporate Governance:

The Company has obtained the Certificate from M/s. A.K. Labh & Co., Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated under Part-D of Schedule V of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and the same is annexed.

r) Address for correspondence:

Registered & Corporate Office	12/1, Nellie Sengupta Sarani, Kolkata 700 087 Tel: + 91-33-2252 4125/ 7900 Fax: + 91-33-2252 8013
Investors' correspondence may be addressed to	Secretarial Department, Simplex Projects Limited 12/1, Nellie Sengupta Sarani, Kolkata 700087 Email ID: investors@simplexprojects.com

11. DISCLOSURES

a) Materially Significant Related Party Transactions

There has been no materially related party transactions with the Company's Promoters, Directors, the management, their subsidiary or relatives which may have potential conflict with the interests of the Company. The details of the transactions with the related parties are given in notes to the Financial Statements. The Company has formulated Policy on Related Party Transactions which is available on the website of the Company at http://www.simplexprojects.com/form_doc/1416907473.pdf

b) Accounting treatment in preparation of financial statements

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

c) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years as follows :

F.Y.	Authority	Particulars	Fine amount (Rs.)
2017-18	BSE	For late submission of financial results.	11,73,000
	NSE	For late submission of financial results.	13,82,002
2016-17	BSE	For late submission of financial results.	2,82,900
	NSE	For late submission of financial results.	2,06,004
2015-16	None	None	None

d) Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a Whistle Blower Policy/Vigil Mechanism wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups Whistle Blower policy/Vigil Mechanism, has been made available on the website of the Company at http://www.simplexprojects.com/form_doc/1402298207.pdf.

None of the personnel of the Company has been denied access to Chairman of Audit Committee.

e) Risk Management

The Company has put in place Risk Management Policy and Procedures for assessing, timely responding and mitigation these risks on continuous basis. The Policy seeks to address the risks involved in the major areas i.e. Pre-bidding/ Tendering Risk, Post award or execution Risks. Contractual Risks, Financial/Statutory Compliances Risks with a view to avoid/mitigate adverse impact if any. During the year the Board has reviewed the risk assessment and minimization procedure adopted by the Company.

f) Material Subsidiary Policy

As on March 31, 2018, the Company has one subsidiary, Simplex Agri-Infra Service Private Ltd., which does not fall into the category of a Material Subsidiary.

The Company's policy for determining 'material' subsidiaries has been disclosed on the website of the Company at http://www.simplexprojects.com/form_doc/1428732078.pdf.

g) Adoption of Discretionary requirements

The Internal Auditor of the Company is appointed on the recommendation of the Audit Committee and is given the opportunity to report directly to the Committee. As a measure of good Corporate Governance, the Audit Committee invites the Internal Auditor to discuss the findings that may adversely affect the financial controls and performance of the Company.

The Company prepares half-yearly Financial Statements for six months ended September 30, every year. The same is forwarded to the Stock Exchange(s), published in newspapers and also displayed on the Company's website. Accordingly, it does not envisage sending the same separately.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

.I, the undersigned as the Managing Director & CFO of Simplex Projects Limited, do hereby declare that all the Board Members and Senior Management Personnel as required by Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have affirmed their compliance on annual basis with the Code of Conduct and Ethics for the year ended 31st March, 2018.

For SIMPLEX PROJECTS LIMITED

Place : Kolkata

Date : 9th April, 2019

Sudarshan Das Mundhra

Managing Director & CFO
(DIN - 00013158)

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
(CFO) PURSUANT TO REGULATION 17(8) OF SEBI LISTING REGULATIONS**

To
The Board of Directors of
Simplex Projects Limited

Dear Sirs,

I, the undersigned, in my capacity as Managing Director & CFO of the M/s. Simplex Projects Limited ("the Company") to the best of my knowledge and belief, certify that,

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief-
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **SIMPLEX PROJECTS LIMITED**

Sudarshan Das Mundhra
Managing Director & CFO
(DIN 00013158)

Date: 9th April, 2019
Place: Kolkata



To the Members of

SIMPLEX PROJECTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Simplex Projects Limited ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2018.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

1. The Company had less than the required number of Independent Directors on the Board for more than 3 months from 01.11.2017 to 19.03.2018.
2. The Company does not have any Woman Director since 01.10.2017 till date.
3. The constitution of Nomination and Remuneration Committee is not in accordance with Regulation 19 of SEBI (LODR) Regulations, 2015.
4. There was delay in approval of Financial Results and submission of the same to the Stock Exchange for the following periods:
 - a. Audited Results for the quarter and financial year ended 31.03.2017;
 - b. Quarterly Financial Results and Limited Review Reports for the quarter ended 30.06.2017 and 30.09.2017.
5. There was delay in submission of following information with the Stock Exchanges:
 - a. Intimation regarding resignation of Mr. Abirlal Dasgupta as Company Secretary and appointment of Mr. Vikram Mishra as Company Secretary;
 - b. Scrutinizer's Report and Voting Result under Regulation 44 of SEBI (LODR) Regulations, 2015 in relation to the Annual General Meeting of the Company held during the year.
6. Penalty was imposed by the Stock Exchanges due to belated Filing / submissions of the following:
 - a. Delay in filing of financial results for the quarter and year ended 31.03.2017;
 - b. Delay in filing of financial result for the quarter ended 30.09.2017;
 - c. Delay in payment of Annual listing fees to BSE for the Financial Year 2017-18.

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

For **A. K. Labh & Co.**
Company Secretaries

CS A. K. Labh
Practicing Company Secretary
FCS - 4848 / CP No - 3238

Place: Kolkata
Date : 09.04.2019

Introduction

Simplex Projects Limited (SPL) is India's one of the premier Construction and Engineering Companies, straddling over two decades in all departments of civil, mechanical and engineering construction activities with pan India presence. SPL has constructed over 70 Road and Rail-over-Bridges, over half a million square feet of residential and commercial buildings, power plants to chemical factories, multiplexes to shopping malls and emerged as a reputed player in Piling and Foundation, Transportation Engineering, High-rise Buildings, Residential Housing Complexes, Commercial Complexes and Shopping Malls, Hospitals and Educational Institution Buildings, Irrigation, Water Supply & Sewerage Schemes and Installation & Operation of Multi-level Car Parking systems.

We always strive for innovative ideas in the field of civil and mechanical engineering and thereby adding several milestone achievements in the field of civil construction. Having a strong foothold in the Indian Construction industry, SPL also forayed into International market for mega projects.

Macroeconomic Review

After three years of over 7% growth, the Indian economy slowed down slightly in 2017-18 recording 6.4% growth in real gross value added (GVA). Despite this slowdown, the economy continues to remain one of the fastest growing among major global economies.

From a global perspective, however, there are certain concerns. First, under stress from worsening domestic economic conditions, there are growing protectionist tendencies in some countries especially the USA, and it remains to be seen as to how the situation unfolds. Second, average crude oil (Indian basket) prices have risen by around 14% in 2017-18 compared to 2016-17. Going by the recent trends, the average crude oil prices, which was around US\$ 56-57 per barrel in 2017-18, could rise further by another 10% to 15% in 2018-19. These factors could have a dampening effect to global economic growth.

India is also going through a difficult phase related to its banks and non-performing assets (NPA). The latest Reserve Bank of India (RBI) estimates in September 2017 suggests that gross NPA was Rs. 9 lakh crore, which is 10.5% of the banking assets with restructured assets being an incremental Rs. 1.3 lakh crore. Further, a report by the credit rating agency, CARE, shows that, from a global perspective, India was fifth-worst in terms of bad loans in the system, measured as the ratio of NPA to outstanding loans.

In a major development on February 12, 2018, the RBI withdrew a host of restructuring schemes such as 5:25, Strategic Debt Restructuring (SDR), Scheme for Sustainable Structuring of Stressed Assets (S4A) and Corporate Debt Restructuring (CDR). Instead, the RBI has insisted on capturing early stress on loan accounts immediately in the event of a default.

While this new stance of the RBI will doubtless add transparency about stressed accounts, a proportion of banking assets under the various restructuring schemes

that have been withdrawn by the central bank could run the risk of becoming NPAs. Moreover, unless this move is backed by concurrent addition of resources for provisioning or capital infusion, it may create more confusion among the lenders and borrowers alike. Therefore, it is imperative that all stakeholders, under the aegis of the RBI, evolve a cohesive and synchronized joint plan regarding the extent of provisioning and capital required and its mode of funding. In the interim, the present uncertain regulatory environment coupled with the increasing revelations and ongoing probes into frauds and allegations of improprieties against bankers is denting credit availability in the economy.

In summary, therefore, though India's GDP and GVA growth witnessed a slowdown in 2017-18 compared to the three earlier years, it is still in a fairly healthy state. Growth in public investments has created a fillip for infrastructure and also increased the ratio of gross domestic capital formation to GDP - for the first time over the last five years. There are concerns regarding the NPA overhang and the possibility of a widening current account deficit due to rising crude oil prices. Equally, greater stability in operationalizing the GST regime in India, likely recovery in investments and a continued commitment to fiscal prudence augur well for the economy. The RBI has pegged GDP growth for 2018-19 at 7% of GDP.

India's Construction and Infrastructure Sector

Over much of the last decade, infrastructure in the country has been characterized by massive under-investment. There are several reasons for this. Primarily, this includes the collapse of Public Private Partnership (PPP), especially in power and telecom projects; stressed balance sheet of private companies; and issues related to land and forest clearances. The need is to fill the infrastructure investment gap by bringing back investor confidence in the sector and promoting financing from private

investment, institutions dedicated for infrastructure financing like National Infrastructure Investment Bank (NIIB) and also global institutions like Asian Infrastructure Investment Bank (AIIB), New Development Bank (erstwhile BRICS Bank), which focus more on sustainable development and infrastructure projects.

With the entire infrastructure development ecosystem under stress in India since 2012, there has been a considerable slowdown in construction activities. The growth momentum achieved between 2007-08 and 2011-12 has completely subsided. Levels of growth of construction sector in the five years before 2012-13 were clearly much higher than what has been witnessed ever since.

This business environment has thrown up several challenges for engineering and construction companies in India. Two of these are key to the turnaround of the construction industry in India.

First, there are the legacy issues of the past six to seven years that have put individual players under very difficult financial pressure. These relate to the adverse effects of the massive build-up of stalled and delayed projects in the country. It is estimated that as of January 2018, around 925 projects with a reported investment of Rs. 13.25 lakh crore have earned the unfortunate tag of 'implementation stalled'.

Second, there is the urgent need to generate new opportunities for players in the construction sector. In this, to its credit it must be stated that the Government of India has been playing a key role, especially in the last couple of years. As an example, it is worthwhile to highlight the expenditure outlays on various infrastructure sectors in the Union Budget for 2018-19. Here is a list.

- Government of India has increased budgetary and extra budgetary expenditure on infrastructure by around 20% from Rs. 4.94 lakh crore in 2017-18 to Rs. 5.97 lakh crore for 2018-19. Within the infrastructure sector, the focus areas of growth are clearly road transportation, railways, urban development and airports.
- In roads capital expenditure of Rs.1,22,000 crore has been earmarked for expansion of National Highways (more than 9,000-km length was achieved in 2017-18). Connectivity with the interior, backward and border areas of the country is being sought under the recently approved Bharatmala Pariyojana programme.
- For railways, capital expenditure of Rs.1,48,528 crore is earmarked for 18,000 km of doubling, third and fourth line works, 5,000 km of gauge conversion, 3,600 km of track renewals and rolling stock programme for 12,000 wagons, 5,160 coaches, and 700 locomotives during 2018-19. The work on eastern and western DFC (Domestic Freight Corridor) is going on along with redevelopment of 600 major railway stations. In addition, Rs. 16,800 crore has been allotted for MRTS and Metro projects.

Thus, there are large opportunities in the future. To profitably avail of these prospects, each player in the construction industry in India must strike a balance between two goals. The first is to systematically deleverage their balance sheets, prune fixed costs and monetize non-core activities and do so in a manner that gives sufficient comfort to the lenders. The second is to grow their businesses and continue to execute despite a substantial liquidity crunch. These are not easy tasks. How E&C majors go about meeting these imperatives and how they can be assisted by banks and their clients will clearly determine the state of the business in the next few years.

Opportunities & Threats

The Company has a well diversified business portfolio viz., Buildings & Housing, Roads, Bridges, Tunnels, flyovers, Electrical, Irrigation, Power, Water & Environment, Mining and Railways.

The Company has more than 27 years of experience in all departments of civil, mechanical and engineering construction activities with pan India presence and is recognized as one of the key construction players in the country. The Company has successfully executed complex engineering projects across the country and also in international geographies. The Company is recognized for timely completion of projects within budgets. Our core strength is our people who carry several years of industry experience in various domains including engineering, design, construction, procurement, planning, etc.

Opportunities:

- Demand for world class infrastructure in India
- “Make in India” initiative would demand good infrastructure specifically roads, railways, etc thus offerings opportunities for construction companies
- Government's “100 Smart Cities initiative”.
- Higher budgetary allocation for infrastructure sector
- Pro-industry policies and initiatives such as lowering of corporate tax, setting up of REITs and Infrastructure Investment Trusts would drive investment in infrastructure sector, etc.
- Bharatmala Pariyojana for providing seamless connectivity of interior and backward areas and borders of the country to develop about 35000 kms in Phase-I.

Threats:

- Most of the measures taken up by the Government are yet to translate into development work on the ground.
- Revival of stalled projects which have accumulated due to the freeze in decision making over the years.
- Infusion of liquidity into the entire infrastructure and construction sector which is highly cash strapped as long as these issues exist, there is very little scope of revival in the sector as most of the companies do not have the financial strength to absorb the past losses & simultaneously continue financing new projects.

Outlook

The Union budget 2017-18 has given a major boost to the infrastructure sector. In the FY18 budget, the government has allocated a record Rs. 3.96 lakh crore to the infrastructure sector which should spur economic activity. A majority of this allocation has been ear-marked to build Metros, Bridges, Hydro Power Projects and Tunnels. The Government intends to build an effective infrastructure system to make domestic economy more competitive as compared to those of other emerging countries. With macros improving, and measures to revive infrastructure sector through new forms of awarding (Hybrid Annuity Model/Swiss Challenge Mode) and new forms of financing (REITs and InVITs), it is believed there will be a revival of stranded projects and easing of cash flows which will provide long term growth visibility.

The Government is committed to introducing structural reforms to revive the investment cycle, boosting tax revenues through widening of the tax base, strengthening indigenous manufacturing and bringing about infrastructure development in rural and urban areas. Implementation of GST is expected to have far reaching effects by inducting large parts of the informal economy into the formal system, ultimately leading to increased tax revenues. Introduction of GST is considered as progressive and a step in the right direction. Your Company does not see any adverse impact due to GST implementation.

The domestic economy is expected to steadily improve in the current year on the back of Structural reforms and supportive monetary policy. The Government has reiterated its emphasis on Infrastructure build-out in the areas of transportation, augmentation of water resources, power,

affordable housing and smart cities. Increased private sector participation in the Defence business affords strong business opportunities for your Company. Various upcoming projects provide the Company with a broad perspective of the opportunity basket opening up in 2017-18.

<http://constructionplacements.com/indian-budget-2018-highlights-construction-real-estate-infrastructure-sector/>

Risk and Concerns

The Company is exposed to uncertainties, owing to the sectors in which it operates. The key issues like shortage of qualified workers and labours, technology adoption, Environment sustainability and project complexity were challenging during the year. However, your Company has surpassed all the internal challenges like, technology upgrades, lack of skilled labour, supply chain, etc. to continue the momentum in business operations. The external challenges can be met as economic reforms will get in placed because of a stable government.

The Directors of your Company has formed a Risk Management Committee and also adopted a policy on the same which enables the Company to proactively manage uncertainties from changes in the internal and external environment and also capitalize on the opportunities.

Internal Control System and their adequacy

The Company has in place adequate system of Internal Controls commensurate with the size and nature of operations which ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures. Significant audit observations and corrective actions thereon are presented to the Audit Committee. Based on the report of Internal Audit, corrective actions are undertaken in the respective areas, thereby strengthening and maintaining a healthy Internal Control System.

In compliance with Section 143(3)(i) of the Companies Act, 2013 the Statutory Auditors have issued a report on Internal Financial Controls forming part of this Annual Report.

Financial Performance

From a financial perspective, On Consolidated basis, for the financial year ended March 31, 2018, your Company has achieved a Gross Turnover of Rs. 25711.86 Lacs as against Rs. 50076.00 Lacs for the previous period (figures reclassified due to applicability of IND AS). Therefore there has been a decline in the turnover of the Company of 48.65%.

On Standalone basis, your Company has achieved 1a Gross Turnover of Rs. 25460.79 Lacs for the financial year 2017-18 against the previous year figure of Rs 497,98.52 lacs, resulting in a decline of Rs. 48.87% over the last year.

Our focus area continues to be the execution of civil engineering projects with specialization in piling, building, roads, bridge and flyovers. Further your Company had been successful in bagging various contracts for execution of Infrastructure Projects. Our order book position as on 31st March 2018 was in tune of more than Rs.500 Crores.

Human Resources (HR)

The Company did a lot of consolidation in the area of Human Resource. Human Resource continues to be one of the biggest assets of the Company. Your Company's business is managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the sector. External hiring was done for junior & senior levels in the organization. Efforts have been made to induct fresh talent inducing more and more professionalism. The management is paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Learning and Development continued to be a focus area. Safety related training also remained as one of the primary focus areas.

For **SIMPLEX PROJECTS LIMITED**

Sudarshan Das Mundhra

Managing Director & CFO

(DIN 00013158)

Place: Kolkata

Date: 9th April, 2019



TO
THE MEMBERS OF
SIMPLEX PROJECTS LIMITED

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

1. We have audited the accompanying standalone Ind AS financial statements of Simplex Projects Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

Auditors' Responsibility

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

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

5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act

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

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

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

Basis for Qualified Opinion

8. We draw your attention to the following :

a) Note 35 to the standalone Ind AS financial statements regarding Company's branch at Libya where operation was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. As such in the opinion of the management the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this stage. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has granted a stay for further extension / invocation of Bank Guarantees for the project. Accordingly, no provision for charges has been made after extension.

We are unable to comment on the extent of the recoverability of the amounts due and the assets at Libya due to lack of adequate information. The impact of this matter on the Total Assets & Total Equity and Liabilities as at March 31, 2018; Total Expenses, Profit before Tax, Tax Expense, Profit for the Year, Total Comprehensive Income and Earnings per Share of the company for the year ended March 31, 2018 is presently not ascertainable.

- b) We did not audit the financial statements of Libya branch having Net Assets Rs. 17341.51 Lakh & Net Receivables Rs. 18512.68 Lakh as at March 31, 2018 included in the Standalone Ind AS Financial Statements, which reflect depreciation charged of Rs. 286.51 Lakh relating to the machineries deployed for the year ended March 31, 2018. The financial statements of this branch is unaudited and have been furnished to us by the management and are certified by the management and our report is based solely on certificate of management.
- c) We did not audit the financial statements of Kuwait branch having Net Assets Rs. 13270.75 Lakh & Net Receivables Rs. 16301.52 Lakh as at March 31, 2018 included in the Standalone Ind AS Financial Statements, which reflect work done Rs. 10645.01 Lakh and expenses incurred of Rs. 6472.81 Lakh for the for the year ended March 31, 2018. The financial statements of this branch is unaudited and have been furnished to us by the management and are certified by the management and our report is based solely on certificate of management.
- d) Investment of Rs. 542.94 Lakh in the partnership firm Simplex Projects (Netherlands) Co-operative U.A. is doubtful of recovery since project has not started from very long time and no provision for the same has been made by the company.
- e) The company has not made any provision against Advances paid to Suppliers of material, Subcontractors & Staff advances amounting to Rs. 5076 Lakh since long and advance against projects Rs. 548 Lakh.
- f) Note 33 to the standalone Ind AS financial statements regarding non provisioning of interest for cash credit facilities from Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank & Kotak Mahindra Bank for Term loan have been classified as Non-Performing Assets and accordingly the provision for interest has not been made amounting to Rs. 10,017.29 Lakh approximately for the year ended March 31, 2018. No provision of interest on term loan from Kotak Mahindra Bank has been quantified by the management.
- g) Attention is invited to Note no 34 to the standalone Ind AS financial statements where no provision for diminution in the value or impairment has been made for Capital Work in Progress consists of office building at Delhi under construction amounting of Rs. 78.11 Lakh and materials lying outside amounting to Rs. 1894 Lakh which includes Rs.465.29 Lakh pertaining to materials imported and kept at port since long.
- h) Site work in progress (included under inventory) amounting to Rs. 5160 Lakh (including Rs. 1679.28 Lakh due to dispute with customers) and uncertified sales amounting to Rs. 1585 Lakh (included under revenue) has been lying as such since long against which no provision have been made.
- i) Attention is invited to Note no 8 to the standalone Ind AS financial statements in respect of certain projects wherein the Management of the company has considered Trade Receivables include overdue amount aggregating to Rs. 10053.17 Lakh (Previous Year - Rs. 560.92 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. In view of pending arbitration against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances.
- j) Since the company is executing works under item rates, recording of Revenue & Expenses related to contracts as required under Percentage of Completion Method not followed by the company. The impact of this on these financial statements has not been ascertained by the management.
- k) Provident Fund contributions in respect of employees are made to Trust administered by the company. In absence of Audit of such Trust for the financial year ended 31st March, 2017 & 31st March 2018 we are unable to comment on the utilization of the funds.

Qualified Opinion

9. In our opinion and to the best of our information and according to explanations given to us, except for the indeterminate effects of the matters referred to in 'Basis for Qualified Opinion' Paragraph above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

10. We draw your attention to the following matters:
- a. Note 32 to the standalone Ind AS financial statements regarding closing balance confirmations of Debtors, Creditors, Earnest Money, loans and advances being unconfirmed in respect of which we are unable to express our opinion.
- Our opinion is not qualified in respect of this matter.

Other Matters

11. The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by Chaturvedi & Company, Chartered Accountants, on which they expressed modified opinion dated June 12, 2017 and May 30, 2016 respectively.
12. The comparative financial information of the Company for the immediately preceding corresponding quarter ended March 31, 2017 and for preceding year ended March 31, 2017, were audited by the predecessor auditor M/S. Chaturvedi & Company, Chartered Accountants, who expressed modified opinion on the financial information on June 12, 2017.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016, ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and except for the indeterminate effects of the matters referred to in 'Basis for Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, except for the indeterminate effects of the matters referred to in 'Basis for Qualified Opinion' paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in case of branches which have not been audited and for which we are unable to give our comments. The reports on the accounts of the two branch offices of the company duly certified by the management have been given to us and have been properly dealt with by us in preparing this report;
 - c) Except for the matter referred to in 'Basis for Qualified Opinion' Paragraph above, the Balance Sheet, the Statement of Profit and Loss (including

other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- d) In our opinion, except for the indeterminate effects of the matters referred to in 'Basis for Qualified Opinion' paragraph above, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for Qualified Opinion' paragraph above;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements Refer Note 37 to the standalone Ind AS financial statements;
 - ii. The Company has long term contracts as at March 31, 2018. Material foreseeable losses relating to the same has not been quantified by the company;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;

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

A Ray
 Partner

Place : Kolkata

Date : 29th November, 2018

Membership No.: 57516

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Simplex Projects Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2018:
 - (a) The Company's internal financial controls relating to non-application of appropriate policies and procedures that provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles were not operating effectively which resulted in non provisioning of interest on cash credit and term loan.

- (b) The Company's internal financial controls relating to review of Advances to Trade Creditors and Sub Contractors including Staff and Project Advance for appropriate provisioning did not operate effectively which resulted in non-ascertainment of adequate provision against advances to certain Trade Creditors, Sub Contractors including Staff.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial

controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2018, and the material weakness does affect our opinion on the standalone Ind AS financial statements of the Company.

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

A Ray
Partner
Place : Kolkata
Date : 29th November, 2018 Membership No.: 57516

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT**Report on the Companies (Auditor's Report) Order, 2016, ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"),**

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year except for the assets deployed at its branch in Libya and Kuwait. No material discrepancies were noticed on such verification by the management.
- (c) We could not verify whether the title deeds of the immovable properties are held in the name of the Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management except for the branch at Libya at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. a. According to the information and explanation given to us, the company has granted interest free advance in the nature of loans to two parties (one subsidiary company and one Joint Venture) which are covered in the register maintained under section 189 of the Companies Act 2013.
- b. The advance in the nature of loans is given interest free.
- c. According to the information and explanation given to us loans are repayable on demand.
- d. There are no overdue amounts as there is no demand of repayment in respect of loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable except that no interest is being charged to the associate and joint venture.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. According to the information and explanation given and in our opinion the company has made and maintained cost records as specified under Section 148(1) of the Act in respect of its products pursuant to the rules made by the Central Government of India.
- vii. (a) According to the information and explanation given to us and as per the records of the Company examined by us undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, duty of customs, GST, TDS and other material statutory dues have been deposited with the appropriate authorities with certain delays. Undisputed statutory dues outstanding at the year-end for a period of more than six months from the date it became payable, is in respect of Service Tax - Rs. 508.46 lakhs , GST - Rs. 9.91 lakhs and TDS - Rs. 72.90 lakhs.
- (b) According to the information and explanation given to us, the particulars of dues of Sales Tax, Service Tax, duty of customs, duty of excise, VAT which have not been deposited on account of dispute are as follows :

Nature of Dues	Period to which the amount related	Amount	Forum where the dispute is pending
Service Tax	2000-01 to 2004-05	531.24	Commissioner of Service Tax, Kolkata
	2005-06 to 2008-09	167.15	The Hon'ble Customs Excise & Service Tax Appellate Tribunal, EZB, Kolkata, Stay Granted.
	2007-08 to 2009-10	3.32	Demand confirmed by Addl. com. of Service tax for which Appeal is pending before Commissioner (Appeal-I)
	2006-07 to 2010-11	946.85	Demand confirmed by Commissioner of Service tax for which Appeal is pending before The Hon'ble Customs Excise & Service Tax Appellate Tribunal, EZB, Kolkata. Stay Granted
	2006-07 to 2007-08	26.75	Addl. Com. Of Service Tax
	2010-11 to 2011-12	62.58	Commissioner of Service Tax-I Commissionerate Kolkata
Sales Tax/VAT/ CST	2005-06	1.79	Calcutta Hight Court
	2007-08	560.13	Appeal filed before Revisional Board
	2008-09	1060.04	
	2009-10	203.50	
	2010-11	363.82	
	2014-15	99.77	
	2012-13	57.71	Appeal filed before Joint commissioner commercial Taxes Kolkata (South) Circle.
	2013-14	428.44	P-11

- (viii) Based on our audit procedures and according to the information and explanation given to us, the company has delayed in making repayment of dues to banks and financial Institution. The Company has also defaulted in repayment of dues to certain Banks and some bank accounts have become NPA. The outstanding dues as on 31.03.2018 are as follows :

(Rs. in Lakhs)

Sl.No.	Bank	Principal due	Interest and other charges due	Period of outstanding
A.	Cash Credit Accounts			
1.	State Bank of Travancore	-	1860.67	Delay in payment throughout the year and Irregular From SEPT'16 Onward from when it has become NPA. No interest booked in accounts after December, 2016.
2.	DCB Bank	-	304.90	Delay in payment throughout the year and no interest booked.
3.	Axis Bank	-	1792.80	Delay in payment throughout the year and irregular From April '17, no interest booked in the accounts
4.	UCO Bank	-	418.85	Delay in payment throughout the year and Irregular From DEC'15 Onward from where it has become NPA, no interest booked in accounts.
5.	State Bank of India	-	4784.43	Delay in payment throughout the year and Irregular From JULY'16 Onward from where it has become NPA. No interest booked in accounts after July, 2016.

(Rs. in Lakhs)

Sl.No.	Bank	Principal due	Interest and other charges due	Period of outstanding
6.	Bank of Baroda	-	2839.88	Delay in payment throughout the year and Irregular From Jan'16 Onward from where it has become NPA. No interest booked in accounts after April, 2016.
7.	Yes Bank	-	285.07	Delay in payment throughout the year and Irregular From SEPT'15 Onward from where it has become NPA. No interest booked in accounts after September, 2016.
8.	DBS Bank	-	630.07	Delay in payment throughout the year and Irregular From 2014-15 Onward from where it has become NPA. No interest booked in the accounts.
9.	ICICI	-	973.94	Delay in payment throughout the year and Irregular From JULY'16 Onward from where it has become NPA. No interest booked in accounts after July, 2016.
B.	Term Loan Account :			
10.	ICICI	1391.23	-	Irregular From JULY'16 Onward from where it has become NPA. No further provision of interest has been made thereafter
11.	Kotak Mahindra Bank	289.32	-	Irregular From 2014-15 Onward from where it has become NPA. No further provision of interest has been made thereafter

- ix. The Company has not raised any monies by way of term loans, initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. To the best of our knowledge and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such

- related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Place : Kolkata

Date : 29th November, 2018

A Ray
Partner

Membership No.: 57516

BALANCE SHEET
as at 31st March, 2018

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	7,195.77	8,732.67	10,487.90
Capital work-in-progress	3	1,972.12	1,955.87	1,925.54
Financial Assets				
i. Investments	4	704.63	704.53	703.77
ii. Other financial assets	5	697.98	983.91	1,625.47
Other Non-current Assets	6	1,081.44	895.46	998.22
Total Non-current Assets		11,651.94	13,272.44	15,740.90
Current Assets				
Inventories	7	70,113.57	68,600.23	74,097.81
Financial Assets				
ii. Trade receivables	8	103,107.16	92,386.40	93,655.22
iii. Cash and cash equivalents	9	696.90	825.80	107.35
iv. Bank balances other than (iii) above	10	158.36	2,156.23	3,284.31
vi. Other financial assets	11	2,255.08	2,360.31	2,356.75
Current tax assets (net)	12	589.28	1,856.04	1,555.05
Other current assets	13	2,004.75	2,462.02	1,991.70
Total current assets		178,925.09	170,647.03	177,048.19
Total Assets		190,577.03	183,919.47	192,789.09
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14	1,260.04	1,260.04	1,260.04
Other Equity	15	10,701.55	10,094.15	10,299.68
Total Equity		11,961.59	11,354.19	11,559.72
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
i. Borrowings	16	93.16	234.72	365.57
Provisions	17	56.01	74.33	80.71
Deferred tax liabilities (net)	18	253.71	196.47	437.88
Other non-current liabilities	19	77,377.38	73,266.14	83,218.05
Total non-current liabilities		77,780.26	73,771.66	84,102.21
Current Liabilities				
Financial Liabilities				
i. Borrowings	20	56,640.49	60,206.35	58,683.62
ii. Trade Payables	21	31,743.17	25,915.15	29,366.91
iii. Other financial liabilities	22	2,738.83	2,516.03	2,574.40
Other current liabilities	23	9,597.32	10,066.91	6,375.12
Provisions	24	115.38	89.18	127.11
Current tax liabilities (net)		-	-	-
Total current liabilities		100,835.19	98,793.62	97,127.16
Total liabilities		178,615.44	172,565.28	181,229.37
Total Equity and Liabilities		190,577.03	183,919.47	192,789.09
Significant Accounting Policies	2			

The accompanying notes including other explanatory information form an integral part of the financial statements.

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

For and on behalf of

H. S. BHATTACHARJEE & CO.
Firm Registration No. 322303E
Chartered Accountants

A. Roy
Partner
Membership No. 57516
Kolkata
Dated : 29th November, 2018

For and on behalf of the Board of Directors

Simplex Projects Limited

S. D. Mundhra
Managing Director & CFO
(DIN:00013158)

B. N. Thakur
Director
(DIN:05250206)

B. K. Mundhra
Chairman & Director
(DIN:00013125)

Sohini Shukla
Company Secretary
(Membership No. A48409)

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2018



(Rs. in Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2018	Year ended 31 March, 2017
Revenue from Operations	25	24,929.50	48,643.15
Other Income	26	531.29	1,155.37
Total Revenue/Income		25,460.79	49,798.52
EXPENSES :-			
Cost of materials consumed	27	4,621.86	9,141.81
Purchase of Trading Goods		9,308.52	16,880.75
Cost of Sub contracting and other site expenses	28	8,347.93	17,078.73
Employee Benefit Expenses	29	499.02	485.85
Finance Cost	30	441.74	3,822.29
Depreciation	3	1,487.90	1,625.85
Other Administrative Expenses	31	736.37	631.91
Total Expenses		25,443.34	49,667.19
Profit before exceptional items and tax		17.45	131.33
Exceptional items		-	-
Profit before tax		17.45	131.33
Income Tax expense :			
- Current Tax		3.32	-
- MAT Credit entitlement		(3.32)	-
- Current Tax provision for earlier years written back (net)			
- Deferred Tax - charge / (credit)		(151.02)	(241.42)
Total Tax Expense		(151.02)	(241.42)
Profit for the year		168.47	372.75
Other comprehensive income			
(a) Items that may be reclassified to statement of Profit and Loss			
Exchange differences on translation of foreign operations	15	620.81	(559.81)
Income Tax relating to this item	15	(201.35)	-
		419.46	(559.81)
(b) Items that will not be reclassified to statement of Profit and Loss			
Remeasurements of post - employment benefit obligations		29.64	(19.23)
Income Tax relating to this item		(10.25)	-
Changes in fair value of FVOCI equity instruments		0.08	0.76
		19.47	(18.47)
Other comprehensive income for the year, net of tax (a+b)		438.93	(578.28)
Total comprehensive income for the year		607.40	(205.53)
Earnings per equity share [Nominal Value Rs.10/- per share (31st March 2017: Rs.10/-)]			
Basic earnings per share	45	1.34	2.96
Diluted earnings per share	45	1.34	2.96
Significant Accounting Policies	2		

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

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

For and on behalf of

H. S. BHATTACHARJEE & CO.
Firm Registration No. 322303E
Chartered Accountants

A. Roy
Partner

Membership No. 57516

Kolkata

Dated : 29th November, 2018

For and on behalf of the Board of Directors

Simplex Projects Limited

S. D. Mundhra
Managing Director & CFO
(DIN:00013158)

B. N. Thakur
Director
(DIN:05250206)

B. K. Mundhra
Chairman & Director
(DIN:00013125)

Sohini Shukla
Company Secretary
(Membership No. A48409)

CASH FLOW STATEMENT

for the year ended 31st March, 2018

All amounts in Rs. Lakhs

	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax		17.45		131.33
Adjustments for :				
Depreciation and Amortisation Expenses	1,487.90		1,625.85	
Finance Cost	441.74		3,822.29	
Dividend received	(0.04)		(0.03)	
Interest Income	(444.58)		(278.78)	
Fair value gain from financial assets measured at FVPL	(72.89)		(79.87)	
Liabilities no longer required written back	(13.79)		(753.73)	
Exchange (Gain) / Loss on non Integral branch	419.46		(559.81)	
Provision for employee benefits	19.47		(18.47)	
		1,837.27		3,757.45
Operating Profit before Working Capital Changes		1,854.72		3,888.78
Change in operating assets and liabilities				
(Increase) / Decrease in Trade and other payables	9,995.30		(8,980.95)	
(Increase) / Decrease in Trade and other receivables	(10,720.76)		1,268.83	
(Increase) / Decrease in Non- current Assets	2,660.32		1,398.52	
(Increase) / Decrease in Inventories	(1,513.34)		5,497.58	
		421.52		(816.02)
Cash generated from operations		2,276.23		3,072.76
Income Taxes (Paid) / Refund		1,266.76		(300.99)
Net Cash inflow from operating activities		3,543.00		2,771.77
B CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in Investments	(0.10)		(0.76)	
Purchase of Property, plant and equipment	(41.09)		82.95	
Proceeds from Sale of Property, plant and equipment	73.83		16.10	
Dividend received	0.04		0.03	
Interest received	444.58		278.78	
Net Cash used in Investing Activities		477.26		377.11
C CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of Non-current borrowings	(141.56)		(130.85)	
Intercorporate loans and advances (incl. deposits)	(1,439.20)		960.58	
Proceeds from short term borrowings	(2,126.66)		562.15	
Finance cost paid	(441.74)		(3,822.29)	
Net Cash used in Financing Activities		(4,149.16)		(2,430.41)
Net increase / (decrease) in cash and cash equivalents		(128.90)		718.45
Cash and Cash Equivalents at the beginning of the year	825.80		107.35	
Cash and Cash Equivalents at the end of the year	696.90	(128.90)	825.80	718.45

Reconciliation of cash and cash equivalents as per cash flow statement

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Cash and Cash Equivalents (Refer Note 7)			
Balances with Banks			
in Current Accounts	417.56	342.02	51.53
in EEFC accounts	-	0.04	0.05
Cheque on hand	88.03	-	0.04
Deposits with maturity of less than three months	191.31	483.74	55.73
Total :-	696.90	825.80	107.35

Notes :

The above cash flow statement is prepared as per "Indirect method" as set out in Ind AS 7 "Statement of Cash Flows"
The above cash flow statement should be read in conjunction with the accompanying notes.
This is the Cash flow Statement referred to in our report of even date.

For and on behalf of

H. S. BHATTACHARJEE & CO.
Firm Registration No. 322303E
Chartered Accountants

A. Roy
Partner
Membership No. 57516
Kolkata
Dated : 29th November, 2018

For and on behalf of the Board of Directors
Simplex Projects Limited

S. D. Mundhra
Managing Director & CFO
(DIN:00013158)

B. N. Thakur
Director
(DIN:05250206)

B. K. Mundhra
Chairman & Director
(DIN:00013125)

Sohini Shukla
Company Secretary
(Membership No. A48409)

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2018



A. Equity Share Capital :-

Rs. in Lakhs

	Notes	Amount
As at 01st April 2016		1,260.04
Changes in Equity Share Capital		-
As at 31st March 2017	14	1,260.04
Changes in Equity Share Capital		-
As at 31st March 2018	14	1,260.04

B. Other Equity :-

Rs. in Lakhs

Description	Notes	Reserves and Surplus (Refer Note (5))			Other Reserves		Total Other Equity
		Securities Premium Reserve	General Reserve	Retained Earnings	FVOCI-Equity Instrument	Foreign Currency Translation Reserve	
Balance as at 01st April 2016		8,395.94	5,012.59	(4,826.33)		1,282.84	10,299.68
Profit for the Year		-	-	372.75	-	-	372.75
Other Comprehensive income for the year		-	-	(19.23)	0.76	(559.81)	(578.28)
Transactions with owners in their capacity as owners							
Dividend		-	-	-	-	-	-
Other Transactions		-	-	-	-	-	-
Dividend Distribution Tax		-	-	-	-	-	-
Transfer to General Reserve		-	-	-	-	-	-
Transfer to Debenture redemption Reserve		-	-	-	-	-	-
Transfer from foreign currency Monetary item		-	-	-	-	-	-
Translation difference Account (net)		-	-	-	-	-	-
Balance as at 31st March 2017		8,395.94	5,012.59	(4,609.28)	0.76	723.03	10,094.15
Balance as at 01st April 2017		8,395.94	5,012.59	(4,609.28)	0.76	723.03	10,094.15
Profit for the Year		-	-	168.47	-	-	168.47
Other Comprehensive income for the year		-	-	19.39	0.08	419.46	438.93
Transactions with owners in their capacity as owners							
Dividend		-	-	-	-	-	-
Other Transactions		-	-	-	-	-	-
Dividend Distribution Tax		-	-	-	-	-	-
Transfer to General Reserve		-	-	-	-	-	-
Transfer to Debenture redemption Reserve		-	-	-	-	-	-
Transfer from foreign currency Monetary item		-	-	-	-	-	-
Translation difference Account (net)		-	-	-	-	-	-
Balance as at 31st March 2018		8,395.94	5,012.59	(3,850.31)	0.84	1,142.49	10,701.55

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

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

For and on behalf of
H. S. BHATTACHARJEE & CO.
 Firm Registration No. 322303E
 Chartered Accountants

A. Roy
 Partner
 Membership No. 57516
 Kolkata
 Dated : 29th November, 2018

For and on behalf of the Board of Directors
Simplex Projects Limited

S. D. Mundhra
 Managing Director & CFO
 (DIN:00013158)

B. N. Thakur
 Director
 (DIN:05250206)

B. K. Mundhra
 Chairman & Director
 (DIN:00013125)

Sohini Shukla
 Company Secretary
 (Membership No. A48409)



(All amounts Rs. In Lakhs, unless otherwise stated)

1. Corporate Information

Simplex Projects Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company is primarily engaged in Engineering and Construction activities in India and abroad and started trading in commodities in India during the year. The Company focuses on construction of Bridges for Railways, Industrial Projects, Urban Infrastructure and Automated Parking projects.

2. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2018

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

2.1 Basis of Preparation of Financial Statements

i) Compliance with Ind AS

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

The financial statements up to year ended 31st March, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) [previous GAAP] and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 49 for an explanation how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows

ii) Historical Cost Convention

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

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

2.2 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.3 Current non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments, do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

2.4 Property, Plant and Equipment.

Free hold 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.

Subsequent costs are included in the asset's carrying amount or recognized 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 repair and maintenance are charged to Profit and loss during the reporting period in which they are incurred.

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

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

Transition to Ind AS

On transition to Ind AS the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April,2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation Methods, estimated useful lives and residual value

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

Assets Category	Life
Plant and Machinery	12-15 Years
Trucks	8 Years
Motor Vehicles	8 Years
Computers	6 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years

2.5 Impairment of Assets

The carrying cost of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

2.6 Inventories

Inventories are valued at cost under FIFO method or net realizable value, whichever is lower.

2.7 Investments

(i) Investments in Subsidiaries, Joint Ventures and Associates

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



Upon first time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries, joint ventures and associates at the previous GAAP carrying amount as its deemed cost on the date of transition to Ins AS i.e., 1st April, 2016.

(ii) Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On the initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVPL), its transaction cost are recognized 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 at 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 of the Company changes its business model for managing financial assets.

(iii) Equity Instruments

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

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

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

2.8 Revenue Recognition:

- a) Revenue is accounted for following "Percentage of Completion" method of accounting in respect of the Construction Contracts. The stage of completion determined on the basis of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue. Contract revenue in excess of billing has been classified as 'Unbilled revenue'. Claims on construction contracts are included based on management's estimates of the profitability that they will result in additional revenue, they are capable of being reliably measured, there is a reasonable basis to support the claim and that such claims would be admitted either wholly or in part.
- b) Share of Profit / Loss from joint ventures is accounted for in respect of the financial year of the venture, ending on the balance sheet date, on the basis of their audited / unaudited.
- c) Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.
- d) Site start up expenses is charged off in the year these are incurred.
- e) Interest income is recognized on a time proportion basis taking into the amount outstanding and the rate applicable.

2.9 Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the profit and loss account.

2.10 Employee Benefits

i) Short term benefits

Short terms employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

ii) Post employment benefits

Post employment benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation technique. Actuarial gains and losses in respect of post employment benefits are charged to profit and loss account.

2.11 Foreign Currency transactions

i) Functional and presentation currency

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

ii) Transaction and balances

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the policy of accounting of exchange differences arising on reporting of long-term foreign currency monetary item recognized in the financial statements for the period ending immediately before the beginning of first Ind AS financial reporting i.e. 1st April, 2017 in keeping with the previous GAAP, as set out below:

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

2.12 Foreign Operation

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

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

2.13 Derivatives

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

2.14 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax liability is recognized being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.15 Provision and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2.16 Earnings per share

Earnings per shares are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.17 Cash and bank Balances

Cash and Bank balances as indicated in the Cash Flow Statement comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 3 : Property, plant and equipment and Capital Work-in-Progress

Description	Free- hold Land	Plant & Machi- nery	Other Plants	Pile Frame	Winch and Engine	Tools and Imple- ment	Cranes	Com- puter & Printer	Furniture & Fittings	Motor Car	Trucks	Two Wheeler	Office Equip- ment	Air Condi- tioner	Total of Property, plant and quipments	Capital work-in progress
Year ended 31st march, 2017																
Gross carrying amount																
Deemed cost as at 1st April, 2016	161.61	1,691.96	4,939.13	2,308.86	75.97	63.01	144.73	16.08	193.87	188.10	684.16	3.00	6.8	10.55	10,487.91	1,925.54
Exchange differences		-69.56	-10.34			-0.21	-0.53	-0.31	-4.04	-4.41	-28.81		0.00	-0.52	-118.73	
Addition during the year												0.54			0.54	30.33
Disposals					-0.18					-11.04					-11.22	
Transfers																
Closing Gross carrying amount	161.61	1,622.40	4,928.79	2,308.86	75.79	62.80	144.20	15.77	189.83	172.65	655.35	3.54	6.88	10.03	10,358.50	1,955.87
Accumulated Depreciation																
Depreciation charged during the year		229.19	861.03	318.31	17.07	9.84	16.56	2.32	36.73	41.39	90.47	0.53	1.27	1.12	1,625.82	
Disposals																
Exchange differences																
Closing accumulated depreciation		229.19	861.03	318.31	17.07	9.84	16.56	2.32	36.73	41.39	90.47	0.53	1.27	1.12	1,625.85	
Net carrying amount	161.61	1,393.21	4,067.76	1,990.55	58.72	52.96	127.64	13.45	153.10	131.26	564.88	3.01	5.61	8.92	8,732.67	1,955.87
Year ended 31st march, 2018																
Gross carrying amount																
Opening Gross carrying amount	161.61	1,622.40	4,928.79	2,308.86	75.79	62.80	144.20	15.77	189.83	172.65	655.35	3.54	6.88	10.03	10,358.50	1,955.87
Exchange differences		73.98	5.76			0.22	0.57	0.33	4.42	4.53	31.42		0.00	0.32	121.55	
Addition during the year													0.41		0.41	16.25
Disposals			438.44	1.64	4.23										444.31	
Transfers																
Closing Gross carrying amount	161.61	1,696.38	4,496.10	2,307.22	71.56	63.02	144.77	16.10	194.25	177.18	686.78	3.96	7.29	10.35	10,036.56	1,972.12
Accumulated Depreciation																
Opening accumulated depreciation		229.19	861.06	318.31	17.07	9.84	16.56	2.32	36.73	41.39	90.47	0.53	1.27	1.12	1,625.85	
Depreciation charged during the year		188.47	781.97	317.16	16.46	9.34	16.23	1.31	35.47	31.21	80.87	0.50	1.15	7.77	1,487.90	
Disposals			273.12													
Exchange differences																
Closing accumulated depreciation		417.66	1,369.91	635.47	33.53	19.18	32.79	3.63	72.20	72.60	171.34	1.03	2.41	8.89	2,840.63	
Net carrying amount	161.61	1,278.72	3,126.20	1,671.74	38.03	43.75	111.97	12.48	122.05	104.58	515.44	2.93	4.82	1.47	7,195.77	1,972.12

Note 4 : Non Current Investments

Rs. in Lakh

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Investments (At cost):			
Unquoted			
Investment in equity instruments in Subsidiaries :			
1005100 Fully Paid-up Equity Shares of Rs. 10 each in Simplex Agri Infra Services Pvt Ltd.	100.51	100.51	100.51
Investment in partnership firms (Refer Note below)	13.53	13.53	13.53
Investment in equity instruments in Associates :			
1553800 Fully Paid-up Equity Shares of Rs.10 each in Simpark Infrastructure Pvt Ltd.	586.13	586.13	586.13
5000 Fully paid equity shares of Simplex Projects Road & Highway construction Pvt. Ltd.	0.50	0.50	0.50
Other entities :			
15000 Fully Paid-up Equity Shares of Rs.10 each in Geo.Miller & Co. Ltd	1.05	1.05	1.05
Sub-Total :-	701.72	701.72	701.72
Quoted			
1600 Fully Paid-up Equity Shares of Rs. 10 each in Uco Bank	0.35	0.58	0.62
1000 Fully Paid-up Equity Shares of Rs. 10 each in Vijaya Bank	0.52	0.69	0.31
100 Fully Paid-up Equity Shares of Rs. 10 each in Indraprasth Gas Ltd	1.39	1.01	0.57
22 Fully Paid-up Equity Shares of Rs. 10 each in Tata Consultancy Services Ltd	0.65	0.53	0.55
Sub-Total :-	2.91	2.81	2.05
Total :-	704.63	704.53	703.77
Aggregate amount of unquoted investments	701.72	701.72	701.72
Investments carried at Deemed cost based on previous GAAP carrying amount as at 1st April, 2016 #	701.72	701.72	701.72
Aggregate amount of impairment in value of investments	-	-	-

Note: Other details relating to investment in partnership firms

	Name of the firm	Share of each partner in the profits of the firm	Share of each partner in the profits of the firm	Share of each partner in the profits of the firm
1	Simplex Projects (Netherlands) Co-operative U.A.	1%	1%	1%

- (i) The Company has a co-operative incorporated under the laws of Netherland, by the name of Simplex Projects (Netherlands) Co-operative U.A., in partnership with M/s Simplex fiscal Holdings Pvt. Ltd. The profit and loss sharing of the co-operative between the company and its partner is in the ratio of 99:1. As the co-operative is yet to commence its business, the entire expenses have been taken as pre-operative expenses.
- (ii) These investments in equity instruments are not held for trading instead they are held for medium or long-term strategic purpose. Upon the application of IND-AS 109, the company has chosen to designate these investments in equity instruments as at FVOCI as the management believe that this provides a more meaningful presentation for medium or long term strategic investments than reflecting changes in fair value immediately in Profit or loss. The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated with in the FVOCI equity investments reserve within equity.

Note 5 : Non Current Financial Assets

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Security Deposits	243.28	237.21	226.76
Deposit for Contract	278.18	254.73	360.05
Long Term Deposit with Banks with Maturity Period More than 12 Months	176.52	491.97	1,038.66
Total :-	697.98	983.91	1,625.47

Note 6 : Other Non Current Assets

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Advance Against Subsidiary/ Joint Venture	62.61	57.97	53.68
Advance against Projects	1018.83	837.49	944.54
Total :-	1,081.44	895.46	998.22

Note 7 : Inventories

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
At lower of cost and net relisable value			
Raw Materials :-			
At Sites	1,085.18	6,606.96	7,561.46
At Stores	5,447.27	31.11	24.31
Goods-in-transit	527.50	494.02	522.46
Work-in-progress at estimated Cost :-			
Construction Contract	60,529.55	58,944.07	63,465.51
Project Development	2,524.07	2,524.07	2,524.07
Total :-	70,113.57	68,600.23	74,097.81

Note 8 : Current Trade Receivables

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
(Unsecured, considered good)			
Trade Receivables			
Considered Good			
SUNDRY DEBTORS	96,890.63	75,510.59	81,219.91
DEBTORS FOR TRADING GOODS	5,718.79	16,378.07	11,937.57
Considered Doubtful	1,705.27	1,863.31	1,857.69
Allowance for doubtful debts	(1,705.27)	(1,863.31)	(1,857.69)
Receivables from related parties			
Considered Good	497.74	497.74	497.74
Total :-	103,107.16	92,386.40	93,655.22

Sundry Debtors include overdue amount aggregating to Rs. 10053.17 Lakh (Previous Year - Rs. 560.92 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.

Note 9 : Cash and Cash Equivalents

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Cash and Cash Equivalents			
Balances with Banks			
in Current Accounts	417.56	342.02	51.53
in EEFC accounts	-	0.04	0.05
Cheque on hand	88.03	-	0.04
Deposits with maturity of less than three months	191.31	483.74	55.73
Total :-	696.90	825.80	107.35

Note 10 : Bank Balances other than (iii)above

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
In Unpaid Dividend Account	0.50	0.50	0.49
In deposit accounts with maturity less than 12 months		2,003.48	3,122.76
Balances with Banks outside India*	15.18	18.65	19.72
Cash on hand at Libya Branch	142.68	133.60	141.34
Total :-	158.36	2,156.23	3,284.31

*** Note:**

(i) Balances with Banks outside India comprise of the following:-

Rs. in Lakh

Name of the Bank	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
First Gulf Libyan Bank	13.97	13.83	14.63
Sahara Bank, Libya	0.38	0.36	0.38
First Gulf Bank, Dubai	0.80	4.03	4.12
Gulf Bank, Kuwait	0.03	0.43	0.59
Total	15.18	18.65	19.72

(i) Fixed Deposits **Rs. 278.18 Lakh** (Previous Year – Rs. 4217.15 Lakh) are not in possession of the company as they have been lodged as security deposit with clients / Banks.

(ii) Fixed Deposits with maturity of more than 12 months shown under 'Other non current assets'

Note 11 : Other Current Financial Assets

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Unsecured considered good			
Advances recoverable in cash			
Due from related parties			
Subsidiaries	1,923.53	1,910.01	1,913.51
Joint Ventures	0.20	0.20	0.20
Accrued Interest on Deposits with Banks and Others	331.35	450.10	443.04
Total :-	2,255.08	2,360.31	2,356.75

Note 12 : Current Tax Assets (Net)

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Advance Income Tax (net of provisions)	589.28	1,842.72	1,541.73
Advance Fringe Benefit Tax	-	13.32	13.32
Total :-	589.28	1,856.04	1,555.05

Note 13 : Other Current Assets

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Unsecured considered good			
Advances to employees (Refer note (i) below)	408.42	416.34	424.13
Prepaid Expenses	4.82	11.96	90.20
Balances with government authorities (Statutory Advances)			
VAT credit receivable	299.41	1,433.24	912.20
GST credit receivable	728.60	-	-
Service Tax credit receivable	7.93	7.93	7.98
Advance TDS	-	36.98	13.07
Other Advance (Refer note (ii) below)	555.57	555.57	544.12
Total :-	2,004.75	2,462.02	1,991.70

Note: (i) Employee advance have been shown net of credit balance of Rs.7.22 Lakh

Note 14 : Equity Share Capital

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Unsecured considered good			
(a) Authorised :			
15000000 Equity shares of Rs. 10/- each with voting rights	1,500.00	1,500.00	1,500.00
	1,500.00	1,500.00	1,500.00
(b) Issued, Subscribed and fully paid up			
12600378 Equity shares of Rs. 10/- each with voting rights	1,260.04	1,260.04	1,260.04
Total	1,260.04	1,260.04	1,260.04

(i) Details of shares held by each shareholder holding more than 5% shares:

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Equity shares with voting rights			
Prozen Merchants Pvt. Ltd.	--	2,394,267	2,394,267
(Merged with Kirti Vinimay Private Limited)	--	19.01%	19.01%
Simplex Fiscal Holdings Pvt. Ltd.	--	2,080,714	2,080,714
(Merged with Kirti Vinimay Private Limited)	--	16.51%	16.51%
Lata Bhanshali	--	786,700	786,700
	--	6.24%	6.24%
Bharat Gypsum Pvt. Ltd.	--	--	691,429
(Merged with Jemtec Engineering Limited)	--	--	5.49%
Kirti Vinimay Private Limited	5,002,603	--	--
	39.70%	--	--
Jemtech Engineering Private Limited	1,171,572	964,143	--
	9.29%	7.65%	--

(ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. No dividend is proposed by the Board of Directors of the Company for the current year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 15 : Other Equity

Rs. in Lakh

Description	Refer following items	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
(i) Reserve and Surplus				
Securities Premium Reserve	(a)	8,395.94	8,395.94	8,395.94
General Reserve	(b)	5,012.59	5,012.59	5,012.59
Retained earnings	(c)	(3,850.31)	(4,038.17)	(4,391.69)
Total		9,558.22	9,370.36	9,016.84
(ii) Other Reserves				
FVOCI Equity instruments	(d)	0.84	0.76	-
Foreign Currency translation Reserve	(e)	1,142.49	723.03	1,282.84
Total		1,143.33	723.79	1,282.84
Total Other Equity (i + ii)		10,701.55	10,094.15	10,299.68

Description	As at 31 March, 2018	As at 31 March, 2017
(a) Securities Premium Reserve - Balance at the beginning and end of the year	8,395.94	8,395.94
(b) General Reserve		
Balance at the beginning of the year	5,012.59	5,012.59
Add : Transferred from Retained Earnings		
Balance at the end of the year	5,012.59	5,012.59
(c) Retained Earnings		
Balance at the beginning of the year	(4,038.17)	(4,391.69)
Profit for the year	168.47	372.75
Remeasurement of post-employment benefit obligations (Net of Tax Rs. (10.25), 31st March, 17 NIL)	19.39	(19.23)
Balance at the end of the year	(3,850.31)	(4,038.17)
Total	9,558.22	9,370.36

Description	For VOCI-Equity Instruments	Foreign Currency Translation Reserve	Total Other reserves
As at 1st April, 2016	-	723.03	723.03
Changes in fair value of FVOCI- Equity instruments	0.76	-	0.76
Exchange difference on translation of foreign operation	-	-	-
Income Tax relating to this item	-	-	-
As at 31st March, 2017	0.76	723.03	723.79
Changes in fair value of FVOCI- Equity instruments	0.08	-	0.08
Exchange difference on translation of foreign operation	-	620.81	620.81
Income Tax relating to this item	-	(201.35)	(201.35)
As at 31st March, 2018	0.84	1,142.49	1,143.33

Nature and purpose of Reserves

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

Foreign Currency Monetary Item Translation Difference Account : Represents foreign exchange gain / loss arising on loans taken upto 31st March 2017 and not roted through profit and loss. The cumulative amount is reclassified to the statement of profit and loss over the balance period of such non-current/liability.

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

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

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

Note 16 : Non Current Borrowings

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Secured Borrowings			
From Other parties	93.16	234.72	365.57
Total :-	93.16	234.72	365.57

Term Loan from Other parties are secured by Hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Note 17 : Non Current Provisions

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Provision for Employee Benefits			
Leave Encashment	15.44	16.78	20.20
Gratuity	40.57	57.55	60.51
Total :-	56.01	74.33	80.71

Note 18 : Deferred Tax Liabilities (Net)

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
MAT Credit Entitlement	(227.02)	(223.69)	(223.69)
Liability on account of difference in value of Assets as per books and tax Laws	480.73	420.16	661.57
Total :-	253.71	196.47	437.88

Note 19 : Other Non current liabilities

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Trade / Security Deposits received	1,540.61	2,360.84	1,834.90
Advance from Customers	75,836.77	70,905.30	81,383.15
Total :-	77,377.38	73,266.14	83,218.05

Notes forming part of the consolidated financial statements of Simplex Projects Limited and its subsidiary

Note 20 : Current Borrowings

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
A. Secured Borrowings			
Term Loans from Banks	1,391.23	1,391.23	2,608.91
Foreign Currency Loans	-	109.10	6,551.39
Working Capital Loans repayable on demand from Banks	52,320.08	54,337.64	46,115.52
Sub-Total	53,711.31	55,837.97	55,275.82
B. Unsecured Borrowings			
Intercompany Deposit (repayable on demand)	2,929.18	4,368.38	3,407.80
Sub-Total	2,929.18	4,368.38	3,407.80
Total :-	56,640.49	60,206.35	58,683.62

Notes to Current Borrowings:-

- Working Capital Loan from Banks are secured by hypothecation of stocks, work-in-progress and book debts and also charges of certain moveable plant & machinery ranking pari-passu with the banks.
- Term Loan from Banks are secured by Hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Note 21 : Trade Payables

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Acceptances	9,228.74	9,429.13	6,062.66
Other Trade Payables to other parties	22,514.43	16,486.02	23,304.25
Total :-	31,743.17	25,915.15	29,366.91

- Payment against supplies from small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue as on 31.03.2018.
- Trade payable have been shown net of advances of Rs. 10201.08 Lakh (Previous Year Rs. 7977.95 Lakh) paid to suppliers and sub contractors.

Note 22 : Other Current Financial Liabilities

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Current maturities of long term debts (refer note below)	284.33	219.56	127.31
Unpaid matured long term debt	289.33	350.74	505.09
Interest accrued and due on borrowings	828.51	820.90	800.93
Unclaimed dividends	0.49	0.49	0.49
Liability for expenses and obligations	1,336.17	1,124.34	1,140.58
Total :-	2,738.83	2,516.03	2,574.40

Note:

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Term loans			
From Banks, Secured	-	0.00	2.95
From other parties, Secured	284.33	219.56	124.36
Total	284.33	219.56	127.31

Note 23 : Other Current Liabilities

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Advance from Customers	5,323.82	5,928.50	1,659.56
Statutory Dues (Contributions to PF and ESIC, Service Tax, GST etc)	1,633.27	1,888.42	1,014.08
Trade / Security Deposits received	733.67	428.12	1,246.05
Advance against projects	1,906.56	1,821.87	2,210.07
Advances from related parties	-	-	245.36
Total :-	9,597.32	10,066.91	6,375.12

Note 24 : Current Provisions

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Provision for employee benefits :			
Exgratia	104.98	76.14	113.72
Leave encashment	10.40	13.04	13.39
Total :-	115.38	89.18	127.11

Note 25 : Revenue from Operations

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Construction Contract Works		
Gross Billing	16,289.92	31,139.89
Add :Accretion/(Decretion) in Work in Progress	(710.22)	463.13
	15,579.71	31,603.02
Sale of Trading Goods	9,349.80	17,040.13
Total	24,929.50	48,643.15

Work-in-progress include overdue amount aggregating to Rs. 1679.28 lakh (Previous Year - Rs. 1528.36 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.

Gross Billing includes **Rs.8,332.66** lakh on account of bills submitted but not certified as on the Balance Sheet date.

Note 26 : Other Income

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Dividend Income from Equity Instruments	0.04	0.03
Interest Income from Fixed Deposits	422.08	300.26
Excess Provision written back (refer note below)	13.79	753.73
Fair value gain from financial assets measured at FVPL	72.89	79.87
Other Income	28.49	21.48
Total	531.29	1,155.37

Note: Interest on Fixed Deposits with Banks and laying with other party (as EMD) has not been considered as income.

Note 27 : Cost of Material Consumed

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Opening Stock	6,638.07	7,585.77
Add : Purchases	4,516.25	8,194.11
	11,154.32	15,779.88
Less : Closing Stock	6,532.46	6,638.07
Total	4,621.86	9,141.81

Note 28 : Cost of subcontracting, other site and Trading expenses

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Subcontracting Expenses	2,411.30	8,256.10
Other site Expenses	5,936.63	8,822.63
Total	8,347.93	17,078.73

Note 29 : Employee benefits expenses

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries and wages	441.89	425.85
Contributions to provident and other funds (Refer Note 43)	54.09	56.25
Staff welfare expenses	3.04	3.75
Total	499.02	485.85

Note 30 : Finance costs

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest expenses on Borrowings	167.40	3,203.11
Other Borrowing costs	274.34	619.18
Total	441.74	3,822.29

Note 31: Other Administrative Expenses

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Rent including lease rentals	36.17	33.92
Repairs and maintenance:		
Others	27.77	18.75
Buildings	0.06	-
Insurance	20.09	12.41
Rates and taxes	9.52	9.91
Travelling and Conveyance	92.97	68.05
Motor Vehicles Expenses	24.33	22.31
Stores and Godown Expenses	2.52	10.97
Legal and professional	167.99	52.24
Bank Charges	150.33	124.52
Payments to auditors (Refer Note below)	5.86	5.26
Net loss on foreign currency transactions and translation	57.48	161.75
Loss on fixed assets sold	5.60	0.28
Advances written off	73.83	-
Miscellaneous expenses	61.85	111.54
Total	736.37	631.91

Notes: Payments to Auditors

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Payments to the auditors:		
For Statutory audit	5.18	4.68
For Tax Audit	0.58	0.58
For Certification	0.10	-
Total	5.86	5.26

(Rs. in Lakhs, unless otherwise stated)

- 32 The Company is yet to receive the balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and Loans & advances. The balances are, therefore, as per the books of account only.
- 33 The Company 's cash credit accounts with Bank of Baroda, DBS bank, Yes bank, ICICI, State bank of India, State bank of Travancore ,Axis Bank, IDBI bank & UCO bank & term loan facilities with Kotak Mahindra & ICICI have been classified as Non performing assets & no provision of interest amounting Rs 10,017.29 lakhs as computed on an approximate basis on cash credit accounts have been made. Also no further provision of interest on term loan from Kotak Mahindra & ICICI Term Loan has been made.
- 34 Capital work in progress consists of office building at Delhi under construction amounting of Rs. 78.11 lacs and materials lying outside amounting to Rs. 1894 lacs which includes Rs.465.29 lakhs pertaining to materials imported and kept at port.
- 35 The operation of the company's branch at Libya, which was stopped due to prevailing political situation. The Company has signed a supplementary agreement with the Government for realization of dues and resumption of contract. In view of this the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this stage. The depreciation of Rs. 286.51 Lakhs (previous year Rs.386.57 Lakh) relating to the machineries deployed there, have been considered as work-in-progress. However, in view of prolonged uncertainty of resumption the Company has moved an application with the Hon'ble High Court at Delhi for proceeding with Arbitration and has been granted an interim stay for further extension / invocation of Bank Guarantees for the project. Accordingly no provision for charges has been made after the stay of extension.
- 36 Pursuant to the Companies (Accounting Standards) Amendment Rules, 2011 vide GSR 914(E) dated 29.12.2011, the Company has exercised option of adjusting the cost of assets arising on exchange differences, in respect of accounting period commencing from 1st April, 2011 on long term foreign currency monetary items resulting out of trade credits/overseas borrowings, which were hitherto recognized as income or expenses in the period in which they arose. As a result, such exchange differences so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets. In case of other long term foreign currency monetary items resulting out of trade credits/overseas borrowings, the exchange difference have been transferred to Foreign Currency Monetary Item Translation Difference Account and amortized over the balance period of such long term assets/liabilities but not beyond accounting period ending on or before March 31, 2020.
- 37 **Contingent Liabilities:**
- There are outstanding guarantees amounting to **Rs. 99103 lakh** (Previous Year - Rs. 1,08,768 lakh) and outstanding letters of credit amounting to **Rs. 9429.13 lakh** (Previous Year – Rs 6085.86 lakh) given on behalf of the Company by Banks. The receipts of term deposits are also held by Banks towards margin money against the guarantees / letters of credit given by them on Company's behalf, besides the counter indemnity by the Company for such guarantees/letters of credit.
 - Disputed Sales Tax / VAT under appeal with appropriate forum – **Rs. 2,775.20 lakhs** (Previous Year –Rs. 2,675.57 lakhs)
 - The Show cause cum demand Notice issued by the Service Tax Department is of **Rs. 946.85 Lakh**, the Appeal is still pending before the Hon'ble Customs Excise & Service Tax Appellate tribunal, EZB, Kolkata.
 - There are certain legal cases filed against the Company by its venders, lenders in ordinary course of business for recovery of dues which has already been booked as liability in the books of accounts. Hence, the Company does not foresee any further liability arising on account of such cases. However, due to the nature of these dispute and in view of numerous uncertainties and variables associated with it there may be some penal interest, liquidated damages etc. which may be imposed against the Company by courts the amount of which is unascertainable at this point of time and which may not be material.

38. a) **Earnings in Foreign Currency :**

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
On Contract Work (Gross Billing at Overseas Branch)	10,645.01	16,773.04

b) **Expenditure in Foreign Currency :**

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Travelling	58.37	147.45
Contract Expenses except Depreciation (Overseas Branch)	6,415.69	17,028.44

39. Stores Consumed :

Particulars	2017-18		2016-17	
	Value	% of total consumption	Value	% of total consumption
Imported (Into India)	-	-	-	-
Indigenous	4,621.86	100	9,141.81	100
Total	4,621.86	100	9,141.81	100

40. The Company has disclosed Business Segment as the primary segment. The Segment has been identified taking into account the nature of activities, the differing risks and returns. The Company's operations relate to 'Construction activity' and 'Trading activity'. As the Company is engaged in execution of work in overseas, the secondary segment reporting is prepared based on Geographical Segments.

The Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include respective amounts identifiable to each of the Segments and also amounts allocated on a reasonable basis.

a) Information about Primary Segments

Particulars	Construction Activity		Trading Activity		Total	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year Ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Segment Revenue	16,111.00	32,758.39	9,349.79	17,040.13	25,460.79	49,798.52
Segment Result	(23.85)	(28.05)	41.28	159.38	17.43	131.33
Segment Assets	184,858.24	174,300.80	5,718.79	9,618.67	190,577.03	183,919.47
Segment Liabilities	189,506.88	173,651.47	1,070.15	10,268.00	190,577.03	183,919.47

* Interest and other unallocated expenditure is showing netoff against construction activity.

b) Information about Secondary Business Segments (geographical Segment)

Particulars	Revenue		Assets	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
India	13,997.99	12,342.08	159,964.77	135,072.91
Outside India	10,931.52	19,156.83	30,612.26	49,270.38
Total	24,929.51	31,498.91	190,577.03	184,343.29

41. Disclosure in respect of Joint Ventures :

a) List of Joint Venture :

Name of the Joint venture	Name of JV Partner	Proportion of Ownership	Country of incorporation / Residence
Triveni Engicons Pvt. Ltd.- Simplex Projects Ltd. (JV)	Triveni Engicons Pvt Ltd	98%	India

b) Financial Interest in the Jointly Controlled Entity (Un-audited) :

Particulars	As at 31 March, 2018	As at 31 March, 2017
Assets	165.91	165.91
Liabilities	165.91	165.91
Income	-	2.24
Expenditure	-	0.18

In respect of Joint Venture the Company along with the JV partner is jointly & severally responsible for performance of the contract.

The amount of Rs. 87.49 Lakh (Previous Year – Rs. 87.49 Lakh) due from the joint venture has been included in Sundry Debtors.

The investment in joint venture amounting to Rs. 0.20 Lakh (Previous Year – Rs. 0.20 Lakh) are included under the head Other Advances.

42. Related Party disclosures pursuant to Ind AS 24 prescribed under the Act.
I. Related Parties and their Relationships:

Name of Related Parties	Nature of Relationships
(a) Where control exists: Simplex Agri-Infra Services Pvt. Ltd	Subsidiary
(b) Others with whom transactions were carried out during the year etc.: Simpark Infrastructure Pvt. Ltd	Associate
Simplex Projects (Netherlands) co-operative UA	Joint Venture
Triveni Engicons Pvt. Ltd – Simplex Projects Ltd (JV)	—Do—
Jemtech Engg. Pvt. Ltd	Entities controlled by Directors or relatives of Directors
SPL International BV	—Do—
Kirti Vinimay Pvt. Ltd.	—Do—
Datson Exports Ltd.	—Do—
Simplex Foundation	—Do—
Mundhra Estate	—Do—
Executive Directors	
Mr. B. K. Mundhra#	Key management Personnel (KMP)
Mr. J. K. Bagri ##	—Do—
Mr. S. D. Mundhra ###	—Do—
Non - Executive Directors	
Mr. Bhabya Nath Thakur^	—Do—
Mr. Keshava Das Mundhra^^	—Do—
Mrs. Nandini Jhanwar \$	—Do—

Chairman & Non- Executive Director with effect from 14th July, 2018

Upto 19th March, 2018

Managing Director with effect from 14th July, 2018

^ With effect from 24th August, 2017

^^ Upto 16th July, 2018

\$ Upto 31st October, 2017

II. Material Transactions with Related Parties during year ended 31st March, 2018.

Nature of transaction	Description of relationship	Related party	31 March, 2018	31 March, 2017
a. Transactions during the year				
Director's Remuneration	Key Management personnel	Mr. B. K. Mundhra	60.00	64.00
		Mr. J. K. Bagri	21.80	23.26
		Mr. S. D. Mundhra	19.37	20.65
Rent and maintenance charges	Entities controlled by Directors or relatives of Directors	Kirti Vinimay Pvt. Ltd.	12.00	12.00
		Datson Exports Ltd.	0.75	0.88
		Mundhra Estate	-	-
Interest paid	Entities controlled by Directors or relatives of Directors	Jemtec Engineering Pvt Ltd	18.43	18.94
Rendering of service	Entities controlled by Directors or relatives of Directors	Jemtec Engineering Pvt Ltd	-	-
Payments to creditors	Entities controlled by Directors or relatives of Directors	Jemtec Engineering Pvt Ltd	-	22.50
Loans and advance given/refunded	Associate	Simpark Infrastructure Pvt. Ltd	526.39	269.36
	Entities controlled by Directors or relatives of Directors	Kirti Vinimay Pvt. Ltd.	2,081.10	1,251.00
		Jemtec Engineering Pvt Ltd	55.65	28.89
	Key Management personnel	Balkrishan Das Mundhra	118.25	51.50
Loans and advances taken/refunded	Associate	Simpark Infrastructure Pvt. Ltd	113.82	408.47
	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	2.40	3.50
	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	-	-
	Key Management personnel	Balkrishan Das Mundhra	25.00	948.50
	Entities controlled by Directors or relatives of Directors	Kirti Vinimay Pvt. Ltd.	1,234.10	821.00
Balance outstanding at the year end				
Loans and advance taken	Associate	Simpark Infrastructure Pvt. Ltd	15.98	428.55
	Key Management personnel	Balkrishan Das Mundhra	1,210.75	1,304.00
	Entities controlled by Directors or relatives of Directors	Jemtec Engineering Pvt Ltd	174.33	214.10
		Kirti Vinimay Pvt. Ltd.	890.14	1,737.14
Loans and Advances given	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	1,923.53	1,910.01
	Joint venture	Simplex Projects (Netherlands) Co-operative UA	542.94	542.94
Sundry debtors	Jointly controlled entity / Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	87.49	87.49
	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	497.74	497.74
Other Advances	Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	-	-
Advance to sundry creditors	Other related party	Datson Export Ltd	3.52	3.52
Sundry Creditor	Other related party	Jemtec Engineering Pvt Ltd	-	12.00
		Mundhra Estate	0.42	0.42
		Kirti Vinimay Pvt. Ltd.	36.00	36.00

(Rs. in Lakhs, unless otherwise stated)

43. The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

Defined Contribution plan

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:""

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Employer's Contribution to Provident Fund	20.79	21.90
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	14.28	16.03

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	147.74	29.82	156.48	33.59
Current Service Cost	11.68	3.04	13.71	2.33
Interest Cost	10.93	2.20	10.52	2.44
Actuarial gain/(loss)	(48.82)	(9.23)	(10.28)	(8.54)
Benefits paid	-	-	(22.69)	-
Defined Benefit obligation at year end	121.53	25.83	147.74	29.82
b. Reconciliation of opening and closing balances of fair value of plan assets.				
Fair value of plan assets at beginning of the year	90.19	-	95.96	-
Expected return on plan assets	6.67	-	7.40	-
Actuarial gain/(loss)	(19.19)	-	(1.40)	-
Employer contribution	3.29	-	10.91	-
Benefits paid	-	-	(22.69)	-
Fair value of plan assets at year end	80.96	-	90.19	-
Actual return on plan assets	7.40%	-	7.71%	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	80.96	-	90.19	-
Present value of obligation	121.53	-	147.74	-
Amount recognized in balance Sheet	(40.57)	-	(57.55)	-
d. Expenses recognized during the year				
Current Service Cost	11.68	3.05	13.71	2.33
Interest Cost	10.93	3.21	10.52	2.44
Expected return on plan assets	(6.67)	-	(7.40)	-
Actuarial gain / (loss) recognized in the year	(29.64)	(9.23)	(8.88)	(8.54)
Net Cost	13.70	(3.98)	7.95	(3.77)
e. Investment Details	% invested as at 31st March, 2018		% invested as at 31st March, 2017	
L.I.C. Group Gratuity (cash Accumulation) Policy	100		100	

(Rs. in Lakhs, unless otherwise stated)

Actuarial assumptions	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Mortality Table (L.I.C)	IALM (2006-2008) Ultimate		IALM (2006-2008) Ultimate	
Discount rate (per annum)	7.40%	7.40%	7.25%	7.25%
Expected rate of return on plan assets (per annum)	10 per thousand	N.A.	10 per thousand	N.A.
Rate of escalation in salary (per annum)	6%	6%	6%	6%
Formula used	Projected United Credit Method		Projected Unit Credit Method	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary

(Rs. in Lacs unicss otherwise stated).

44. Disclosure under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

The company has given interest free advance to Simplex Agri-Infra Services Pvt Ltd, (subsidiary), having no repayment schedule and outstanding balance is Rs. 1,923.53 (Previous Year Rs. 1,910.01 Lakh). The Company has taken interest free advance from Simpark Infrastructures Pvt Ltd, (its associate) having no repayment schedule and advance balance is Rs.15.98 Lakh on the Balance sheet date. (Previous year loan given Rs.428.55 Lakh)

45. Earnings per Share:

Sl. No.	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
a)	Net Profit / (Loss) after tax available for equity (in lakhs)	168.45	372.75
b)	Weighted Average number of equity shares for Basic EPS	12,600,378	12,600,378
c)	Weighted Average number of equity shares for Diluted EPS	12,600,378	12,600,378
d)	FV of each equity share (Rs.)	10.00	10.00
d)	Basic EPS	1.34	2.96
e)	Diluted EPS	1.34	2.96

46 Information in accordance with the requirements of the Indian Accounting Satandard (Ind AS 11) on 'construction contract' specified under the Act.

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Contract Revenue reconised for the year	15579.70	31603.02
Aggregate amount of contract costs incurred and recognised profits(less recognised losses) upto year ended for all the contracts in progress	152145.44	270279.04
The amount of Customer advances Outstanding for Contract In Progress as the year end	6690.07	75531.94
The amount of retention due from customers for contracts in progress as at the year end	2789.30	5111.15
Gross amount due from customers for contracts in progress	26275.73	120158.16
Gross amount due to customers for contracts in progress	1549.37	543.16

47 Based on the information available with the Company, there are no Suppliers who are registered as Micro, Small or Medium Enterprises under "The Micro Small and Medium Enterprises Development Act, 2006" as at 31st March, 2018.

(All amounts in Lakhs, unless otherwise stated)

48. Financial Risk Management

The Company's business activities are exposed to variety of financial risks namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risk faced by the Company, to set and monitor appropriate controls.

(A) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, Investments and other financial assets.

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

Credit risk with respect to trade receivable are limited, due to the Company's customer profile are well balanced in Government and Non-Government customers and diversified amongst in various construction verticals and geographies. All trade receivable are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with bank is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

Provision for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates

For financial assets, a credit loss is the present value of the difference between:

- (a) the contractual cash flows that are due to an entity under the contract: and
- (b) the cash flows that the entity expects to receive

The Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

(B) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in the market prices

49. First-time adoption of Ind AS

Transition to Ind AS

These are the Company's First financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet as at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amount reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous to Ind to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date of initiation of foreign operations.

The Company has elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

A.1.2 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind As, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities, if any. This exemption is also available for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.1.3 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate Investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in quoted equity instruments.

A.1.4. Exchange differences arising from translation of long-term foreign currency monetary items

Ind AS 101 allows that a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Accordingly, the Company has elected to continue the following policy adopted by it under the previous GAAP for accounting for exchange differences arising from translation of aforesaid long-term foreign currency monetary items.

- Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of depreciable asset, which would be depreciated over the balance life of the asset, and
- In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/liability.

A.1.5 Investments in subsidiaries, joint ventures and associates

Ind AS 101 allows a first-time adopter to elect to continue with the carrying amount of its investments in subsidiaries, joint ventures and associates as recognised in the separate financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its investments in subsidiaries, joint ventures and associates as recognised in the separate financial statements at their previous GAAP carrying value.

A.1.6 Accounting of interest in joint operation in an entity's separate financial statements

In respect of its interest in joint operation, Ind AS 101 allows an entity to de-recognise the investment that was previously accounted for at cost, and recognise the assets and the liabilities in respect of its interest of its interest in the joint operation.

Accordingly the Company has elected to de-recognise the investments in joint operations recognised under previous GAAP and recognise share of each of the assets and the liabilities in respect of its interest in the joint operations as at date of transition.

A.2. Applicable Mandatory Exceptions

A.2.1 Estimates: An entity's estimates in accordance with Ind As at the date of transition to Ind As shall be consistent with estimates made for the same date in accordance with previous GAAP(after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind As estimates as at 1st April,2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Investment in equity instruments carried at FVPL and FVOCI

Impairment of financial assets based on expected credit loss model.



A.2.2 De-recognition of financial assets and liabilities: Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has opted to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation between previous GAAP and Ins AS

B.1 Reconciliation of total equity a at 31st March, 2017 and 1st April,2016

	Notes to first time adoption	As at 31st March,2017	As at 1st April,2016
Total equity(shareholder's funds)as per previous GAAP		11,557.53	11,843.69
Impact of measurement of certain receivables at fair value		(205.58)	(285.45)
Impact of Measurement of Quoted Equity Instruments at fair value	C.1	2.24	1.48
Total equity(shareholder's funds)as per Ind AS		11,354.19	11,559.72

B.2 Reconciliation of total comprehensive income for the year ended 31st March, 2017

	Notes to first time adoption	For the year ended 31st March.2017
Profit after tax as per previous GAAP		273.65
Impact of measurement of certain receivables at fair value		79.87
Reclassification of actuarial loss/(gain) arising in respect of employee defined benefit scheme, to Other Comprehensive Income (OCI)	C.4	19.23
Total Adjustments		99.10
Profit after tax as per Ind AS		372.75
Other comprehensive income		
Exchange differences on translation of foreign operations	C.2	(559.81)
Re measurements of post-employment benefit obligations	C.3	(19.23)
Changes in fair value of FVOCI equity instruments	C.1	0.76
Total Comprehensive Income for the year		(205.53)

B.3 Effect of Ind As adoption on the Cash Flow Statement for the year ended 31st March, 2017

Particulars	As per Previous GAAP	Effect of Ind AS Adjustments	As per Ind AS
Net Cash from operating activities	1086.50	1685.27	2771.77
Net Cash from Used in investing activities	397.21	(20.10)	377.11
Net Cash used in financing activities	(1893.33)	(537.08)	(2430.41)
Net decrease in Cash and cash equivalents	(409.63)	1128.08	718.45
Cash and cash equivalents at the beginning of the year	3391.66	(3284.31)	107.35
Cash and cash equivalents at the end of the year	2982.03	(2156.23)	825.80

C. Explanatory Notes to first-time adoption

Set out below are the notes to explain various adjustments pursuant to transition from previous GAAP to Ind AS.

Note C.1: Fair valuation of investments

In the financial statements under the previous GAAP, investments of the Company were classified as long-term Investments based on the intended holding period and realisability. Long-term investments were carried at cost. Under Ind AS, the Company has recognized such investments as follows:

- Investments in Subsidiaries, Joint Ventures, and Associates: At cost
- Investments in quoted equity instruments: At FVOCI through an irrevocable election
- Investments in unquoted equity instruments: At Cost

Fair value changes with respect to investments in quoted equity shares designated as at FVOCI have been recognised in retained earnings as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March,2017. This has increased other reserves by 0.76 as at 31st March,2017 (and retained earnings by 1.48 as at 1st April, 2016).

Note C.2: Foreign Currency Translation Reserve

The Company has opted to reset the balance appearing in the foreign currency translation reserve to zero as at 1st April,2016. Accordingly, cumulative translation differences for all foreign operations translation reserve balance under previous GAAP of Rs. 723.03 has been transferred to retained earnings at its date of transition to Ind AS. However, there is no impact on total equity as a result of this adjustment. Subsequent exchange differences arising on translation of foreign operations amounting to Rs.(559.81) for the year ended 31st March,2017 has been recognised in other comprehensive income.

Note C.3: Re measurements of Post-employment Benefit Obligations

In the financial statements prepared under previous GAAP, re measurement benefit of defined plans, arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the statements of profit and loss. Under Ind AS, such re measurement benefits relating to defined benefit plans is recognised in other comprehensive income as per the requirements of Ind AS 19-Employee Benefits.

Note C.4: Other comprehensive income

In the financial statements prepared under previous GAAP, the concept of other comprehensive income did not exist. Under Ind AS, all items of Income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income net of tax effect, where applicable, as set out in Note B.2.

50. Amount in the financial statements are presented in INR lakhs, unless otherwise stated.

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

SIGNATURES TO NOTES "1" TO "51"

For and on behalf of
H. S. BHATTACHARJEE & CO.
Firm Registration No. 322303E
Chartered Accountants

A. Roy
Partner
Membership No. 57516
Kolkata
Dated : 29th November, 2018

For and on behalf of the Board of Directors
Simplex Projects Limited

S. D. Mundhra
Managing Director & CFO
(DIN:00013158)

B. N. Thakur
Director
(DIN:05250206)

B. K. Mundhra
Chairman & Director
(DIN:00013125)

Sohini Shukla
Company Secretary
(Membership No. A48409)



**To the member of
Simplex Projects Limited**

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

1. We have audited the accompanying consolidated Ind AS financial statements of Simplex Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiary [Un-audited; refer note 7 I) of our Basis for Qualified Opinion] (the Holding Company and its subsidiary together referred to as the "the Group"); and associate company; comprising 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 prepared based on the relevant records (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its associate companies and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associate companies and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate companies and joint ventures respectively 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

7. We draw your attention to the following :
 - a) Note 36 to the Consolidated Ind AS financial statements regarding holding company's branch at Libya which has stopped functioning due to political unrest prevailing there. The holding company has signed a supplementary agreement with the government for realization of dues and resumption of contract. As such in the opinion of the management the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this stage. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has granted a stay for further extension / invocation of Bank Guarantees for the project. Accordingly, no provision for charges has been made after extension.

We are unable to comment on the extent of the recoverability of the amounts due and the assets at Libya due to lack of adequate information. The impact

- of this matter on the Total Assets & Total Equity and Liabilities as at March 31, 2018; Total Expenses, Profit before Tax, Tax Expense, Profit for the Year, Total Comprehensive Income and Earnings per Share of the company for the year ended March 31, 2018 is presently not ascertainable.
- b) We did not audit the financial statements of holding company's branch at Libya having Net Assets Rs. 17341.51 Lakh & Net Receivables Rs. 18512.68 Lakh as at March 31, 2018 included in the Standalone Ind AS Financial Statements of the holding company, which reflect depreciation charged of Rs. 286.51 Lakh relating to the machineries deployed for the quarter ended March 31, 2018. The financial statements of this branch is unaudited and have been furnished to us by the management and are certified by the management and our report is based solely on certificate of management.
- c) We did not audit the financial statements of holding company's branch at Kuwait having Net Assets Rs. 13270.75 Lakh & Net Receivables Rs. 16301.52 Lakh as at March 31, 2018 included in the Standalone Ind AS Financial Statements of the holding company, which reflect work done Rs. 10645.01 Lakh and expenses incurred of Rs. 6472.81 Lakh for the quarter ended March 31, 2018. The financial statements of this branch is unaudited and have been furnished to us by the management and are certified by the management and our report is based solely on certificate of management.
- d) Investment of Rs. 542.94 Lakh in the partnership firm Simplex Projects (Netherlands) Co-operative U.A. is doubtful of recovery since project has not started from very long time and no provision for the same has been made by the holding company.
- e) The holding company has not made any provision against Advances paid to Suppliers of material, Subcontractors & Staff advances amounting to Rs. 5076 Lakh since long and advance against projects Rs. 548 Lakh.
- f) Note 34 to the Consolidated Ind AS financial statements regarding non provisioning of interest by the holding company cash credit facilities from Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank & Kotak Mahindra Bank for Term loan have been classified as Non-Performing Assets and accordingly the provision for interest has not been made amounting to Rs. 10,017.29 Lakh approximately for the year ended March 31, 2018. No provision of interest on term loan from Kotak Mahindra Bank has been quantified by the management.
- g) Attention is invited to Note no 35 to the Consolidated Ind AS financial statements where no provision for diminution in the value or impairment has been made by holding company for Capital Work in Progress consists of office building at Delhi under construction amounting of Rs. 78.11 Lakh and materials lying outside amounting to Rs. 1894 Lakh which includes Rs.465.29 Lakh pertaining to materials imported and kept at port since long.
- h) Site work in progress (included under inventory) amounting to Rs. 5160 Lakh (including Rs. 1679.28 Lakh due to dispute with customers) and uncertified sales amounting to Rs. 1585 Lakh (included under revenue) has been lying as such since long against which no provision have been made by the holding company.
- i) Attention is invited to Note no 8 to the consolidated Ind AS financial statements in respect of certain projects wherein the Management of the holding company has considered Trade Receivables include overdue amount aggregating to Rs. 10053.17 Lakh (Previous Year - Rs. 560.92 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. In view of pending arbitration against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances.
- j) Since the holding company is executing works under item rates, recording of Revenue & Expenses related to contracts as required under Percentage of Completion Method not followed by the company. The impact of this on these financial statements has not been ascertained by the management.
- k) Provident Fund contributions in respect of employees are made to Trust administered by the company. In absence of Audit of such Trust for the financial year ended 31st March, 2017 & 31st March 2018 we are unable to comment on the utilization of the funds by holding company.
- l) We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 5719.03 lakh as at 31st March, 2018 total revenue of Rs. 251.06 lakh and for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements.

Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matters referred to in paragraph 7 above, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of

affairs of the Group and its associate company as at 31st March, 2018, and their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw your attention to the following matters:

- a. Note 33 to the Consolidated Ind AS financial statements regarding closing balance confirmations of Debtors, Creditors, Earnest Money, loans and advances of the holding company being unconfirmed in respect of which we are unable to express our opinion.

Our opinion is not qualified in respect of this matter.

Other Matters

10. The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements for the years ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by Chaturvedi & Company, Chartered Accountants, on which they expressed modified opinion dated June 12, 2017 and May 30, 2016 respectively.

The comparative financial information of the Company for the immediately preceding year ended March 31, 2017, were audited by the predecessor auditor M/S. Chaturvedi & Company, Chartered Accountants, who expressed modified opinion on the financial information on June 12, 2017.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and except for the indeterminate effects of the matters referred to in paragraph 7 above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the indeterminate effects of the matters referred to in paragraph 7 above, and one subsidiary have not been audited and for which we are unable to give our comments.
- 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 incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.

- d. In our opinion, except for the indeterminate effects of the matter referred to in paragraph 7 above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the management in respect of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary company included in the group and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at 31st March, 2018 on the consolidated financial position of the Group and its associate companies Refer Note 41 to the consolidated Ind AS financial statements.
 - ii. The group and the associate has long term contracts as at 31st March, 2018. Material Foreseeable losses relating to the same has not been quantified by the group
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company's subsidiary companies included in the Group and associate companies incorporated in India during the year ended 31st March, 2018.

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

Kolkata
 9th April, 2019

A. Ray
Partner
 Membership Number: 057516

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

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of Simplex Projects Limited (hereinafter referred to as "the Holding Company") and its subsidiary company [Un-audited; refer note 8 c) of our Basis for Qualified Opinion], its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating

effectiveness of the group internal financial controls over financial reporting as at 31st March, 2018:

- a) The Holding Company's internal financial controls relating to non-application of appropriate policies and procedures that provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles were not operating effectively which resulted in non provisioning of interest on cash credit and term loan .
 - b) The Holding Company's internal financial controls relating to review of Advances to Trade Creditors and Sub Contractors including Staff and Project Advance for appropriate provisioning did not operate effectively which resulted in non-ascertainment of adequate provision against advances to certain Trade Creditors, Sub Contractors including Staff.
 - c) The financial statements of the subsidiary considered in the consolidated financial statements is unaudited and have been furnished to us by the management and are certified by the management and our report is based solely on certificate of management. We are unable to comment on the extent of the effectiveness of internal financial controls in absence of audit.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the effects of the material weakness described in the Basis for Qualified Opinion paragraph above, the Holding Company, its subsidiary company and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated Ind AS financial statements of the Company for the year ended 31st March, 2018, and the material weakness does affect our opinion on the consolidated Ind AS financial statements of the Company.

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

A Ray
Partner

Place : Kolkata
Date : 09th April, 2019

Membership No.: 57516

CONSOLIDATED BALANCE SHEET OF SIMPLEX PROJECTS LTD.
AND ITS SUBSIDIARY as at 31st March, 2018



(Rs. in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	9,595.11	11,218.77	11,395.33
Capital work-in-progress	3	3,534.09	3,190.16	4,770.45
Financial Assets				
i. Investments	4	99.57	95.42	166.74
ii. Other financial assets	5	834.22	1,124.15	1,773.54
Other Non-current Assets	6	2,535.12	2,349.14	2,451.90
Total Non-current Assets		16,598.12	17,977.64	20,557.96
Current Assets				
Inventories	7	70,113.57	68,600.23	74,097.81
Financial Assets				
ii. Trade receivables	8	102,677.53	91,983.47	93,199.44
iii. Cash and cash equivalents	9	713.89	888.11	169.48
iv. Bank balances other than (iii) above	10	161.73	2,158.16	3,296.90
vi. Other financial assets	11	331.55	450.30	443.24
Current tax assets (net)	12	643.09	1,881.77	1,563.11
Other current assets	13	2,028.87	2,474.85	2,007.40
Total current assets		176,670.22	168,436.89	174,777.38
Total Assets		193,268.33	186,414.53	195,335.34
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14	1,260.04	1,260.04	1,260.04
Other Equity	15	10,116.42	9,544.58	9,865.06
Equity attributable to owners of Simplex Projects Ltd.				
Non-controlling interests	32(b)	9.99	29.89	51.41
Total Equity		11,386.44	10,834.51	11,176.51
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
i. Borrowings	16	1,182.61	1,717.29	1,863.60
Provisions	17	56.01	74.33	80.71
Deferred tax liabilities (net)	18	343.97	267.15	437.88
Other non-current liabilities	19	79,138.00	74,440.82	84,313.13
Total non-current liabilities		80,720.59	76,499.59	86,695.32
Current Liabilities				
Financial Liabilities				
i. Borrowings	20	56,640.50	60,206.35	58,683.62
ii. Trade Payables	21	31,859.75	25,992.62	29,498.39
iii. Other financial liabilities	22	2,749.91	2,528.86	2,581.40
Other current liabilities	23	9,795.79	10,263.42	6,572.99
Provisions	24	115.38	89.18	127.11
Current tax liabilities (net)				
Total current liabilities		101,161.32	99,080.43	97,463.51
Total liabilities		181,881.90	175,580.02	184,158.83
Total Equity and Liabilities		193,268.35	186,414.55	195,335.34
Significant Accounting Policies	2			

The accompanying notes including other explanatory information form an integral part of the consolidated financial statements.

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

For and on behalf of

H. S. BHATTACHARJEE & CO.
Firm Registration No. 322303E
Chartered Accountants

A. Roy
Partner
Membership No. 57516
Kolkata
Dated : 09th April, 2019

For and on behalf of the Board of Directors

Simplex Projects Limited

S. D. Mundhra
Managing Director & CFO
(DIN:00013158)

B. N. Thakur
Director
(DIN:05250206)

B. K. Mundhra
Chairman & Director
(DIN:00013125)

Sohini Shukla
Company Secretary
(Membership No. A48409)

(Rs. in Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2018	Year ended 31 March, 2017
Revenue from Operations	25	25,174.80	48,906.73
Other Income	26	537.06	1,169.27
Total Revenue/Income		25,711.86	50,076.00
EXPENSES :-			
Cost of materials consumed	27	4,621.86	9,141.81
Purchase of Trading Goods		9,308.52	16,880.75
Cost of Sub contracting and other site expenses	28	8,347.93	17,078.73
Employee Benefit Expenses	29	527.84	508.78
Finance Cost	30	562.07	3,951.30
Depreciation	3	1,574.66	1,695.92
Other Administrative Expenses	31	791.49	679.66
Total Expenses		25,734.37	49,936.95
Profit before exceptional items, share of net profit / (loss) of associates accounted for using equity method and tax		(22.51)	139.05
Share of net profit / (loss) of associates accounted for using equity method	32(c)	4.05	(72.08)
Profit before exceptional items and tax		(18.46)	66.97
Exceptional items		-	-
Profit before tax		(18.46)	66.97
Income Tax expense :			
- Current Tax		3.32	1.43
- MAT Credit entitlement		(3.32)	(1.43)
- Current Tax provision for earlier years written back (net)		-	-
- Deferred Tax - charge / (credit)		(131.46)	(169.31)
Total Tax Expense		(131.46)	(169.31)
Profit for the year		113.00	236.28
Other comprehensive income			
(a) Items that may be reclassified to statement of Profit and Loss			
Exchange differences on translation of foreign operations	15	620.81	(559.81)
Income Tax relating to this item	15	(201.35)	-
		419.46	(559.81)
(b) Items that will not be reclassified to statement of Profit and Loss			
Remeasurements of post - employment benefit obligations		29.64	(19.23)
Income Tax relating to this item		(10.25)	-
Changes in fair value of FVOCI equity instruments		0.08	0.76
		19.47	(18.47)
Other comprehensive income for the year, net of tax (a+b)		438.93	(578.28)
Total comprehensive income for the year		551.93	(342.00)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes. This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For and on behalf of

H. S. BHATTACHARJEE & CO.
Firm Registration No. 322303E
Chartered Accountants

A. Roy
Partner
Membership No. 57516
Kolkata
Dated : 09th April, 2019

For and on behalf of the Board of Directors

Simplex Projects Limited

S. D. Mundhra
Managing Director & CFO
(DIN:00013158)

B. N. Thakur
Director
(DIN:05250206)

B. K. Mundhra
Chairman & Director
(DIN:00013125)

Sohini Shukla
Company Secretary
(Membership No. A48409)

CONSOLIDATED STATEMENT OF PROFIT & LOSS OF SIMPLEX PROJECTS LTD. AND ITS SUBSIDIARY for the year ended 31st March, 2018



(Rs. in Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March, 2018	Year ended 31 March, 2017
Profit/(Loss) is attributable to :			
Owners of Simplex Projects Limited		132.94	257.82
Non-controlling Interests	32(b)	-19.94	-21.54
		113.00	236.28
Other Comprehensive Income is attributable to :			
Owners of Simplex Projects Limited		438.93	(578.28)
Non-controlling Interests		-	-
		438.93	578.28
Total Comprehensive Income is attributable to :			
Owners of Simplex Projects Limited		571.87	(320.46)
Non-controlling Interests		(19.94)	(21.54)
		551.93	(342.00)
Total Comprehensive Income attributable to owners of Simplex Projects Limited arises from :			
Continuing operations		571.87	(320.46)
Discontinued operation		-	-
		571.87	-320.46
Earnings per equity share for profit from continuing operations attributable to owners of Simplex Projects Limited :			
Basic earnings per share	49	1.06	2.05
Diluted earnings per share	49	1.06	2.05
Earnings per equity share for loss from discontinued operation attributable to owners of Simplex Projects Limited :			
Basic earnings per share	49	-	-
Diluted earnings per share	49	-	-
Earnings per equity share for profit from continuing and discontinued operation attributable to owners of Simplex Projects Limited :			
Basic earnings per share	49	1.06	2.05
Diluted earnings per share	49	1.06	2.05

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes. This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For and on behalf of
H. S. BHATTACHARJEE & CO.
Firm Registration No. 322303E
Chartered Accountants

A. Roy
Partner
Membership No. 57516
Kolkata
Dated : 09th April, 2019

For and on behalf of the Board of Directors
Simplex Projects Limited

S. D. Mundhra
Managing Director & CFO
(DIN:00013158)

B. N. Thakur
Director
(DIN:05250206)

B. K. Mundhra
Chairman & Director
(DIN:00013125)

Sohini Shukla
Company Secretary
(Membership No. A48409)

All amounts in Rs. Lakhs

	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax		(18.46)		66.97
Adjustments for :				
Depreciation and Amortisation Expenses	1,574.66		1,695.92	
Finance Cost	562.07		3,951.30	
Dividend received	(0.04)		(0.03)	
Interest Income	(450.35)		(335.64)	
Fair value gain from financial assets measured at FVPL	(72.89)		(79.87)	
Liabilities no longer required written back	(13.79)		(753.73)	
Exchange (Gain) / Loss on non Integral branch	419.46		(559.81)	
Provision for employee benefits	19.47		(18.47)	
		2,038.58		3,899.67
Operating Profit before Working Capital Changes		2,020.12		3,966.64
Change in operating assets and liabilities				
(Increase) / Decrease in Trade and other payables	10,620.57		(8,952.32)	
(Increase) / Decrease in Trade and other receivables	(10,694.06)		1,215.97	
(Increase) / Decrease in Non- current Assets	2,665.12		1,416.37	
(Increase) / Decrease in Inventories	(1,513.34)		5,497.58	
		1,078.29		(822.40)
Cash generated from operations		3,098.41		3,144.24
Income Taxes (Paid) / Refund		1,238.68		(318.66)
Net Cash inflow from operating activities		4,337.09		2,825.58
B CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in Investments	(4.15)		71.32	
Purchase of Property, plant and equipment	(368.76)		44.83	
Proceeds from Sale of Property, plant and equipment	73.83		16.10	
Dividend received	0.04		0.03	
Interest received	450.35		335.64	
Net Cash used in Investing Activities		151.30		467.93
C CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of Non-current borrowings	(534.68)		(146.31)	
Intercompany loans and advances (incl. deposits)	(1,439.20)		960.58	
Proceeds from short term borrowings	(2,126.66)		562.15	
Finance cost paid	(562.07)		(3,951.30)	
Net Cash used in Financing Activities		(4,662.61)		(2,574.88)
Net increase / (decrease) in cash and cash equivalents		(174.22)		718.63
Cash and Cash Equivalents at the beginning of the year	888.11		169.48	
Cash and Cash Equivalents at the end of the year	713.89	(174.22)	888.11	718.63

Reconciliation of cash and cash equivalents as per cash flow statement

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Cash and Cash Equivalents (Refer Note 9)			
Balances with Banks			
in Current Accounts	434.55	404.33	113.66
in EEFC accounts	0.00	0.04	0.05
Cheque on hand	88.03	0.00	0.04
Deposits with maturity of less than three months	191.31	483.74	55.73
Total :-	713.89	888.11	169.48

Notes :

The above cash flow statement is prepared as per "Indirect method" as set out in Ind AS 7 "Statement of Cash Flows"

The above cash flow statement should be read in conjunction with the accompanying notes.

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

For and on behalf of

H. S. BHATTACHARJEE & CO.
Firm Registration No. 322303E
Chartered Accountants

A. Roy
Partner
Membership No. 57516
Kolkata
Dated : 09th April, 2019

For and on behalf of the Board of Directors

Simplex Projects Limited

S. D. Mundhra
Managing Director & CFO
(DIN:00013158)

B. N. Thakur
Director
(DIN:05250206)

B. K. Mundhra
Chairman & Director
(DIN:00013125)

Sohini Shukla
Company Secretary
(Membership No. A48409)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF SIMPLEX PROJECTS LTD. AND ITS SUBSIDIARY for the year ended 31st March, 2018



A. Equity Share Capital :-

Rs. in Lakhs

	Notes	Amount
As at 01st April 2016		1,260.04
Changes in Equity Share Capital		-
As at 31st March 2017	14	1,260.04
Changes in Equity Share Capital		-
As at 31st March 2018	14	1,260.04

B. Other Equity :-

Rs. in Lakhs

Description	Notes	Reserves and Surplus (Refer Note (5))			Other Reserves		Non-Controlling Interest	Total Other Equity
		Securities Premium Reserve	General Reserve	Retained Earnings	FVOCI-Equity Instrument	Foreign Currency Translation Reserve		
Balance as at 01st April 2016		8,395.94	5,012.59	(4,826.33)		1,282.84		9,865.04
Profit for the Year		-	-	236.28	-	-		236.28
Other Comprehensive income for the year		-	-	(19.23)	0.76	(559.81)		(578.28)
Transactions with owners in their capacity as owners								
Dividend		-	-	-	-	-		-
Transactions with non-controlling interest		-	-	-	-	-	21.54	21.54
Other Transactions		-	-	-	-	-		-
Transfer to General Reserve		-	-	-	-	-		-
Transfer to Debenture redemption Reserve		-	-	-	-	-		-
Transfer from foreign currency Monetary item		-	-	-	-	-		-
Translation difference Account (net)		-	-	-	-	-		-
Balance as at 31st March 2017		8,395.94	5,012.59	(4,609.28)	0.76	723.03	21.54	9,544.58
Balance as at 01st April 2017		8,395.94	5,012.59	(4,609.28)	0.76	723.03	21.54	9,544.58
Profit for the Year		-	-	113.00	-	-		113.00
Other Comprehensive income for the year		-	-	19.39	0.08	419.46		438.93
Transactions with owners in their capacity as owners								
Dividend		-	-	-	-	-		-
Transactions with non-controlling interest		-	-	-	-	-	19.91	19.91
Other Transactions		-	-	-	-	-		-
Dividend Distribution Tax		-	-	-	-	-		-
Transfer to General Reserve		-	-	-	-	-		-
Transfer to Debenture redemption Reserve		-	-	-	-	-		-
Transfer from foreign currency Monetary item		-	-	-	-	-		-
Translation difference Account (net)		-	-	-	-	-		-
Balance as at 31st March 2018		8,395.94	5,012.59	(4,476.89)	0.84	1,142.49	41.44	10,116.42

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

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

For and on behalf of
H. S. BHATTACHARJEE & CO.
 Firm Registration No. 322303E
 Chartered Accountants

A. Roy
 Partner
 Membership No. 57516
 Kolkata
 Dated : 09th April, 2019

For and on behalf of the Board of Directors
Simplex Projects Limited

S. D. Mundhra
 Managing Director & CFO
 (DIN:00013158)

B. N. Thakur
 Director
 (DIN:05250206)

B. K. Mundhra
 Chairman & Director
 (DIN:00013125)

Sohini Shukla
 Company Secretary
 (Membership No. A48409)



(All amounts Rs. In Lakhs, unless otherwise stated)

1. SIGNIFICANT ACCOUNTING POLICIES :

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Simplex Projects Limited (the "Parent Company" or "Simplex") and its subsidiary.

2. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2018

2.1 Basis of Preparation of Financial Statements

i) Compliance with Ind AS

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

The consolidated financial statements up to year ended 31st March, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) [previous GAAP] and other relevant provisions of the Act.

These consolidated financial statements are the first financial statements of the Company under Ind AS. Refer Note 53 for an explanation how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows

ii) Historical Cost Convention

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

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

2.2 Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

2.3 Current non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;

- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments, do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

2.4 Property, Plant and Equipment.

Free hold 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.

Subsequent costs are included in the asset's carrying amount or recognized 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-recognized when replaced. All other repair and maintenance are charged to Profit and loss during the reporting period in which they are incurred.

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

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

Transition to Ind AS

On transition to Ind AS the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April,2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation Methods, estimated useful lives and residual value

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

Assets Category	Life
Plant and Machinery	12-15 Years
Trucks	8 Years
Motor Vehicles	8 Years
Computers	6 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years

2.5 Impairment of Assets

The carrying cost of assets is reviewed at each consolidated Balance Sheet date to determine whether there is any indication of impairment of assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

2.6 Inventories

Inventories are valued at cost under FIFO method or net realizable value, whichever is lower.

2.7 Financial Instruments

(i) Financial Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On the initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified at 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 of the Company changes its business model for managing financial assets.

(ii) Equity Instruments

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

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

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

2.8 Revenue Recognition:

- a) Revenue is accounted for following "Percentage of Completion" method of accounting in respect of the Construction Contracts. The stage of completion determined on the basis of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue. Contract revenue in excess of billing has been classified as 'Unbilled revenue'. Claims on construction contracts are included based on management's estimates of the profitability that they will result in additional revenue, they are capable of being reliably measured, there is a reasonable basis to support the claim and that such claims would be admitted either wholly or in part.
- b) Share of Profit / Loss from joint ventures is accounted for in respect of the financial year of the venture, ending on the balance sheet date, on the basis of their audited / unaudited
- c) Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.
- d) Site start up expenses is charged off in the year these are incurred.
- e) Interest income is recognized on a time proportion basis taking into the amount outstanding and the rate applicable.

2.9 Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the profit and loss account.

2.10 Employee Benefits

i) Short term benefits

Short terms employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

ii) **Post employment benefits**

Post employment benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation technique. Actuarial gains and losses in respect of post employment benefits are charged to profit and loss account.

2.11 **Foreign Currency transactions**

i) **Functional and presentation currency**

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

ii) **Transaction and balances**

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

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the policy of accounting of exchange differences arising on reporting of long-term foreign currency monetary item recognized in the financial statements for the period ending immediately before the beginning of first Ind AS financial reporting i.e. 1st April, 2017 in keeping with the previous GAAP, as set out below:

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

2.12 **Foreign Operation**

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

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

2.13 **Derivatives**

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

2.14 **Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax liability is recognized being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.15 Provision and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2.16 Earnings per share

Earnings per shares are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.17 Cash and bank Balances

Cash and Bank balances as indicated in the Cash Flow Statement comprise cash at bank and in hand and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Principles of Consolidation and Equity Accounting

i) Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the group is exposed to, 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. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is use to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses, intercompany transactions, balances and unrealized gains necessary, to ensure consistency with the policies adopted by the Group.

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

ii) Associate

Associate is all entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20 % and 50 % of the voting rights. Investments in associates is accounted for using the methods of accounting (see (iv) below), after initially being recognized at cost.

iii) Joint arrangements

Under Ind AS 111 joint arrangements, investments in joint arrangements are classified as either joint operation or joint ventures. The classification depends on the contractual rights and obligation of each investor, rather than the legal structure of the joint arrangement. The Group has no transaction with joint ventures during the year.

iv) Equity method

Under the equity method of accounting, the investments are recognized at cost and adjusted there after the recognized 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.

v) Changes in ownership interest

The Group treats transaction with non controlling interest that do not result in a loss of control as transaction 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 interest to reflect their relative interest as in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recognized within equity.

2.19 Discontinued operations

A discontinued operation is component of the entity that has been disposed of all each classified as had for sale and that represents a separate major line of business or geographical area of operation, is part of single co-ordinated plant to dispose of such a line of business or area of operations including disposal of/ dilution in ownership interest in a subsidiary resulting in loss of control, or is a subsidiary acquired exclusively with a view to resale.

Note 3 : Property, plant and equipment and Capital Work-in-Progress (Consolidated)

Description	Free-hold Land	Building	Plant & Machinery	Other Plants	Pile Frame	Winch and Engine	Tools and Implement	Cranes	Computer & Printer	Furniture & Fittings	Motor Car	Trucks	Two Wheeler	Office Equipment	Air Conditioner	Total of Property, plant and equipments	Capital work-in progress
Year ended 31st march, 2017																	
Gross carrying amount																	
Deemed cost as at 1st April, 2016	260.26	786.69	1,691.96	4,939.13	2,308.86	75.97	63.01	144.73	16.79	194.71	207.70	684.15	3.00	7.82	10.55	11,395.33	4,770.45
Exchange differences			-69.56	-10.34			-0.21	-0.53	-0.31	-4.04	-4.41	-28.81		0.00	-0.52	-118.73	
Addition during the year		1648.74											0.54			1,649.28	-1,580.29
Disposals						-0.18					-11.04					-11.22	-
Transfers																	-
Closing Gross carrying amount	260.26	2,435.43	1,622.40	4,928.79	2,308.86	75.79	62.80	144.20	16.48	190.67	192.25	655.34	3.54	7.82	10.03	12,914.66	3,190.16
Accumulated Depreciation																	
Depreciation charged during the year		65.47	229.19	861.03	318.31	17.07	9.84	16.56	2.67	36.83	45.31	90.47	0.53	1.50	1.12	1,695.89	
Disposals																	
Exchange differences											-						
Closing accumulated depreciation		65.47	229.19	861.03	318.31	17.07	9.84	16.56	2.67	36.83	45.31	90.47	0.53	1.50	1.12	1,695.89	
Net carrying amount	260.26	2,369.96	1,393.21	4,067.76	1,990.55	58.72	52.96	127.64	13.81	153.84	146.94	564.87	3.01	6.32	8.92	11,218.77	3,190.16
Year ended 31st march, 2018																	
Gross carrying amount																	
Opening Gross carrying amount	260.26	2,435.43	1,622.40	4,928.79	2,308.86	75.79	62.80	144.20	16.48	190.67	192.25	655.34	3.54	7.82	10.03	12,914.66	3,190.16
Exchange differences			73.98	5.76			0.22	0.57	0.33	4.42	4.53	31.42		0.00	0.32	121.55	
Addition during the year														0.41		0.41	343.93
Disposals				438.44	1.64	4.23										444.31	
Transfers																	
Closing Gross carrying amount	260.26	2,435.43	1,696.38	4,496.10	2,307.22	71.56	63.02	144.77	16.81	195.09	196.78	686.77	3.80	8.23	10.35	12,592.57	3,534.09
Accumulated Depreciation																	
Opening accumulated depreciation		65.47	229.19	861.06	318.31	17.07	9.84	16.56	2.67	36.83	45.31	90.47	0.53	1.50	1.12	1,695.92	
Depreciation charged during the year		82.16	188.47	781.97	317.16	16.46	9.34	16.23	1.67	35.56	35.13	80.87	0.50	1.38	7.77	1,574.66	
Disposals				273.12													
Exchange differences																	
Closing accumulated depreciation		147.63	417.66	1,369.91	635.47	33.53	19.18	32.79	4.34	72.39	80.44	171.34	1.03	2.87	8.89	2,997.46	
Net carrying amount	260.26	2,287.80	1,278.72	3,126.20	1,671.75	38.03	43.83	111.98	12.48	122.70	116.34	515.43	2.77	5.36	1.47	9,595.11	3,534.09

Note 4 : Non Current Investments

Rs. in Lakh

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Investments (At cost):			
Unquoted			
Investment in equity instruments in Subsidiaries :			
1553800 Fully Paid-up Equity Shares of Rs.10 each in Simpark Infrastructure Pvt Ltd.	81.58	77.53	149.61
Other entities :-			
15000 Fully Paid-up Equity Shares of Rs.10 each in Geo.Miller & Co. Ltd	1.05	1.05	1.05
Investment in partnership firms (Refer Note below)	13.53	13.53	13.53
5000 Fully paid equity shares of Simplex Projects Road & Highway construction Pvt. Ltd.	0.50	0.50	0.50
Sub-Total :-	96.66	92.61	164.69
Quoted			
1600 Fully Paid-up Equity Shares of Rs. 10 each in Uco Bank	0.35	0.58	0.62
1000 Fully Paid-up Equity Shares of Rs. 10 each in Vijaya Bank	0.52	0.69	0.31
100 Fully Paid-up Equity Shares of Rs. 10 each in Indraprasth Gas Ltd	1.39	1.01	0.57
22 Fully Paid-up Equity Shares of Rs. 10 each in Tata Consultancy Services Ltd	0.65	0.53	0.55
Sub-Total :-	2.91	2.81	2.05
Total :-	99.57	95.42	166.74
Aggregate amount of unquoted investments	96.66	92.61	164.69
Investments carried at Deemed cost based on previous GAAP carrying amount as at 1st April, 2016 #	96.66	92.61	164.69
Aggregate amount of impairment in value of investments			

Note: Other details relating to investment in partnership firms

	Name of the firm	Share of each partner in the profits of the firm	Share of each partner in the profits of the firm	Share of each partner in the profits of the firm
1	Simplex Projects (Netherlands) Co-operative U.A.	1%	1%	1%

(i)	The Company has a co-operative incorporated under the laws of Netherland, by the name of Simplex Projects (Netherlands) Co-operative U.A., in partnership with M/s Simplex fiscal Holdings Pvt. Ltd. The profit and loss sharing of the co-operative between the company and its partner is in the ratio of 99:1. As the co-operative is yet to commence its business, the entire expenses have been taken as pre-operative expenses.
(ii)	These investments in equity instruments are not held for trading instead they are held for medium or long-term strategic purpose. Upon the application of IND-AS 109, the company has chosen to designate these investments in equity instruments as at FVOCI as the management believe that this provides a more meaningful presentation for medium or long term strategic investments than reflecting changes in fair value immediately in Profit or loss. The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated with in the FVOCI equity investments reserve within equity.

Note 5 : Non Current Financial Assets

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Security Deposits	379.52	377.45	374.83
Deposit for Contract	278.18	254.73	360.05
Long Term Deposit with Banks with Maturity Period More than 12 Months	176.52	491.97	1,038.66
Total :-	834.22	1124.15	1773.54

Note 6 : Other Non Current Assets

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Advance Against Subsidiary/ Joint Venture	62.61	57.97	53.68
Advance against Projects	2,472.51	2,291.17	2,398.22
Total :-	2,535.12	2,349.14	2,451.90

Note 7 : Inventories

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
At lower of cost and net relisable value			
Raw Materials :-			
At Sites	1,085.18	6,606.96	7,561.46
At Stores	5,447.27	31.11	24.31
Goods-in-transit	527.50	494.02	522.46
Work-in-progress :-			
Construction Contract	60,529.55	58,944.07	63,465.51
Project Development	2,524.07	2,524.07	2,524.07
Total :-	70,113.57	68,600.23	74,097.81

Note 8 : Current Trade Receivables

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
(Unsecured, considered good)			
Trade Receivables			
Considered Good			
SUNDRY DEBTORS	96,958.74	75,605.40	81,261.87
DEBTORS FOR TRADING GOODS	5,718.79	16,378.07	11,937.57
Considered Doubtful	1,705.27	1,863.31	1,857.69
Allowance for doubtful debts	(1,705.27)	(1,863.31)	(1,857.69)
Total :-	102,677.53	91,983.47	93,199.44

Sundry Debtors include overdue amount aggregating to Rs. 10053.17 Lakh (Previous Year - Rs. 560.92 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.

Note 9 : Cash and Cash Equivalents

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Cash and Cash Equivalents			
Balances with Banks			
in Current Accounts	434.55	404.33	113.66
in EEFC accounts	-	0.04	0.05
Cheque on hand	88.03	-	0.04
Deposits with maturity of less than three months	191.31	483.74	55.73
Total :-	713.89	888.11	169.48

Note 10 : Bank Balances other than (iii)above

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
In Unpaid Dividend Account	0.50	0.50	0.49
In deposit accounts with maturity less than 12 months	0.20	2,003.68	3,122.96
Balances with Banks outside India*	15.18	18.65	19.72
Cash on hand	145.85	135.33	153.73
Total :-	161.73	2,158.16	3,296.90

*** Note:**

(i) Balances with Banks outside India comprise of the following:-

Rs. in Lakh

Name of the Bank	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
First Gulf Libyan Bank	13.97	13.83	14.63
Sahara Bank, Libya	0.38	0.36	0.38
First Gulf Bank, Dubai	0.80	4.03	4.12
Gulf Bank, Kuwait	0.03	0.43	0.59
Total	15.19	18.65	19.72

(i) Fixed Deposits **Rs. 278.18 Lakh** (Previous Year – Rs. 4217.15 Lakh) are not in possession of the company as they have been lodged as security deposit with clients / Banks.

(ii) Fixed Deposits with maturity of more than 12 months shown under 'Other non current assets'

Note 11 : Other Current Financial Assets

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Unsecured considered good			
Advances recoverable in cash			
Due from related parties			
Joint Ventures	0.20	0.20	0.20
Accrued Interest on Deposits with Banks and Others	331.35	450.10	443.04
Total :-	331.55	450.30	443.24

Note 12 : Current Tax Assets (Net)

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Advance Income Tax (net of provisions)	643.09	1,868.45	1,549.79
Advance Fringe Benefit Tax	-	13.32	13.32
Total :-	643.09	1,881.77	1,563.11

Note 13 : Other Current Assets

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Unsecured considered good			
Advances to employees (Refer note (i) below)	413.45	421.10	428.42
Prepaid Expenses	6.01	12.81	90.64
Balances with government authorities (Statutory Advances)	-	-	-
VAT credit receivable	299.41	1,433.24	912.20
GST credit receivable	728.60	-	-
Service Tax credit receivable	7.93	7.93	7.98
Advance TDS	-	36.98	13.07
Other Advance (Refer note (ii) below)	573.47	562.79	555.09
Total :-	2,028.87	2,474.85	2,007.40

Note: (i) Employee advance have been shown net of credit balance of Rs.7.22 Lakh

Note 14 : Equity Share Capital

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Unsecured considered good			
(a) Authorised :			
15000000 Equity shares of Rs. 10/- each with voting rights	1,500.00	1,500.00	1,500.00
	1,500.00	1,500.00	1,500.00
(b) Issued, Subscribed and fully paid up			
12600378 Equity shares of Rs. 10/- each with voting rights	1,260.04	1,260.04	1,260.04
Total	1,260.04	1,260.04	1,260.04

(i) Details of shares held by each shareholder holding more than 5% shares:

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Prozen Merchants Pvt. Ltd.	--	2,394,267	2,394,267
(Merged with Kirti Vinimay Private Limited)	--	19.01%	19.01%
Simplex Fiscal Holdings Pvt. Ltd.	--	2,080,714	2,080,714
(Merged with Kirti Vinimay Private Limited)	--	16.51%	16.51%
Lata Bhanshali	--	786,700	786,700
	--	6.24%	6.24%
Bharat Gypsum Pvt. Ltd.	--	--	691,429
(Merged with Jemtec Engineering Limited)	--	--	5.49%
Kirti Vinimay Private Limited	5,002,603	--	--
	39.70%	--	--
Jemtech Engineering Private Limited	1,171,572	964,143	--
	9.29%	7.65%	--

(ii) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. No dividend is proposed by the Board of Directors of the Company for the current year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 15 : Other Equity

Rs. in Lakh

Description	Refer following Items	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
(i) Reserve and Surplus				
Securities Premium Reserve	(a)	8,395.94	8,395.94	8,395.94
General Reserve	(b)	5,012.59	5,012.59	5,012.59
Retained earnings	(c)	(4,435.44)	(4,587.74)	(4,826.33)
Total		8,973.09	8,820.79	8,582.20
(ii) Other Reserves				
FVOCI Equity instruments	(d)	0.84	0.76	-
Foreign Currency translation Reserve	(e)	1,142.49	723.03	1,282.84
Total		1,143.33	723.79	
Total Other Equity (i + ii)		10,116.42	9,544.58	9,865.04

Description	As at 31 March, 2018	As at 31 March, 2017
(a) Securities Premium Reserve - Balance at the beginning and end of the year	8,395.94	8,395.94
(b) General Reserve		
Balance at the beginning of the year	5,012.59	5,012.59
Add : Transferred from Retained Earnings		
Balance at the end of the year	5,012.59	5,012.59
(c) Retained Earnings		
Balance at the beginning of the year	(4,587.74)	(4,826.33)
Profit for the year	113.00	236.28
Surplus brought from subsidiary	19.91	21.54
Remeasurement of post-employment benefit obligations (Net of Tax Rs. (10.25), 31st March, 17 NIL)	19.39	(19.23)
Total	(4,435.44)	(4,587.74)

Description	FVOCI-Equity Unstruments	Foreign Currency Translation Reserve	Total Other reserves
As at 1st April, 2016	-	723.03	723.03
Changes in fair value of FVOCI- Equity instruments	0.76	-	0.76
Exchange difference on translation of foreign operation	-	-	-
Income Tax relating to this item	-	-	-
As at 31st March, 2017	0.76	723.03	723.79
Changes in fair value of FVOCI- Equity instruments	0.08	-	0.08
Exchange difference on translation of foreign operation	-	620.81	620.81
Income Tax relating to this item	-	(201.35)	(201.35)
As at 31st March, 2018	0.84	1,142.49	1,143.33

Nature and purpose of Reserves

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

Foreign Currency Monetary Item Translation Difference Account : Represents foreign exchange gain / loss arising on loans taken upto 31st March 2017 and not roted through profit and loss. The cummulative amount is reclassified to the statement of profit and loss over the balance period of such non-current/liability.

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

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

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

Note 16 : Non Current Borrowings

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Secured Borrowings			
From Banks	1089.45	1482.57	1498.03
From Other parties	93.16	234.72	365.57
Total :-	1,182.61	1,717.29	1,863.60

Term Loan from Other parties are secured by Hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Note 17 : Non Current Provisions

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Provision for Employee Benefits			
Leave Encashment	15.44	16.78	20.20
Gratuity	40.57	57.55	60.51
Total :-	56.01	74.33	80.71

Note 18 : Deferred Tax Liabilities (Net)

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
MAT Credit Entitlement	(228.45)	(225.12)	(223.69)
Liability on account of difference in value of Assets as per books and tax Laws	572.41	492.27	661.57
Total :-	343.97	267.15	437.88

Note 19 : Other Non current liabilities

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Trade / Security Deposits received	1,540.61	2,416.95	1,834.90
Advance from Customers	75,836.77	70,905.30	81,383.15
Advance against projects	1,760.62	1,118.57	1,095.08
Total :-	79,138.00	74,440.82	84,313.13

Notes forming part of the consolidated financial statements of Simplex Projects Limited and its subsidiary

Note 20 : Current Borrowings

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
A. Secured Borrowings			
Term Loans from Banks	1,391.23	1,391.23	2,608.91
Foreign Currency Loans	-	109.10	6,551.39
Working Capital Loans repayable on demand from Banks	52,320.08	54,337.64	46,115.52
Sub-Total	53,711.31	55,837.97	55,275.82
B. Unsecured Borrowings			
Intercompany Deposit (repayable on demand)	2,929.18	4,368.38	3,407.80
Sub-Total	2,929.18	4,368.38	3,407.80
Total :-	56,640.50	60,206.35	58,683.62

Notes to Current Borrowings:-

- Working Capital Loan from Banks are secured by hypothecation of stocks, work-in-progress and book debts and also charges of certain moveable plant & machinery ranking pari-passu with the banks.
- Term Loan from Banks are secured by Hypothecation of specific assets comprising of Plant & Machinery, Construction Equipment and Vehicles acquired out of the said Loans repayable in EMIs along with Interest ranging from 8% to 12% p.a. at a specified date for specific assets. Average tenure of each loan is 36 months.

Note 21 : Trade Payables

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Acceptances	9,228.74	9,429.13	6,062.66
Other Trade Payables to other parties	22,631.01	16,563.49	23,435.73
Total :-	31,859.75	25,992.62	29,498.39

- Payment against supplies from small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue as on 31.03.2018.
- Trade payable have been shown net of advances of Rs. 10201.08 Lakh (Previous Year Rs. 7977.95 Lakh) paid to suppliers and sub contractors.

Note 22 : Other Current Financial Liabilities

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Current maturities of long term debts (refer note below)	284.33	219.56	127.31
Unpaid matured long term debt	289.33	350.74	505.09
Interest accrued and due on borrowings	828.51	820.90	800.93
Unclaimed dividends	0.49	0.49	0.49
Liability for expenses and obligations	1,347.25	1,137.17	1,147.58
Total :-	2,749.91	2,528.86	2,581.40

Note:

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Term loans			
From Banks, Secured	-	0.00	2.95
From other parties, Secured	284.33	219.56	124.36
Total	284.33	219.56	127.31

Note 23 : Other Current Liabilities

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Advance from Customers	5,323.82	5,928.50	1,659.56
Statutory Dues (Contributions to PF and ESIC, Service Tax, GST etc)	1,635.38	1,888.58	1,015.60
Trade / Security Deposits received	733.67	428.12	1,246.05
Advance against projects	1,906.56	1,821.87	2,210.07
Advances from related parties	-	-	245.36
Other Advances	196.35	196.35	196.35
Total :-	9,795.79	10,263.42	6,572.99

Note 24 : Current Provisions

Rs. in Lakh

Description	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
Provision for employee benefits :			
Exgratia	104.98	76.14	113.72
Leave encashment	10.40	13.04	13.39
Total :-	115.38	89.18	127.11

Note 25 : Revenue from Operations

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Construction Contract Works		
Gross Billing	16,289.92	31,139.89
Add :Accretion/(Decretion) in Work in Progress	(710.22)	463.13
	15,579.71	31,603.02
Other Operating Revenue		
Rent	245.30	263.58
Sale of Trading Goods	9,349.80	17,040.13
Total	25,174.80	48,906.73

Work-in-progress include overdue amount aggregating to Rs. 1679.28 lakh (Previous Year - Rs. 1528.36 Lakh) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.

Gross Billing includes **Rs.8,332.66** lakh on account of bills submitted but not certified as on the Balance Sheet date.

Note 26 : Other Income

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Dividend Income from Equity Instruments	0.04	0.03
Interest Income from Fixed Deposits	422.08	300.26
Excess Provision written back (refer note below)	13.78	753.73
Fair value gain from financial assets measured at FVPL	72.89	79.87
Other Income	28.26	35.38
Total	537.06	1,169.27

Note: Interest on Fixed Deposits with Banks and laying with other party (as EMD) has not been considered as income.

Note 27 : Cost of Material Consumed

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Opening Stock	6,638.07	7,585.77
Add : Purchases	4,516.25	8,194.11
	11,154.32	15,779.88
Less : Closing Stock	6,532.46	6,638.07
Total	4,621.86	9,141.81

Note 28 : Cost of subcontracting, other site and Trading expenses

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Subcontracting Expenses	2,411.30	8,256.10
Other site Expenses	5,936.63	8,822.63
Total	8,347.93	17,078.73

Note 29 : Employee benefits expenses

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Salaries and wages	462.30	448.01
Contributions to provident and other funds (Refer Note 43)	54.09	56.25
Staff welfare expenses	11.44	4.52
Total	527.84	508.78

Note 30 : Finance costs

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Interest expenses on Borrowings	287.73	3,332.12
Other Borrowing costs	274.34	619.18
Total	562.07	3,951.30

Note 31: Other Administrative Expenses

Rs. in Lakh

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Rent including lease rentals	36.17	33.92
Repairs and maintenance:	-	-
Others	27.77	25.54
Buildings	0.06	-
Insurance	21.32	12.77
Rates and taxes	10.05	9.96
Travelling and Conveyance	99.79	73.24
Motor Vehicles Expenses	24.33	22.31
Stores and Godown Expenses	2.52	10.97
Legal and professional	181.02	53.33
Bank Charges	151.06	125.60
Payments to auditors (Refer Note below)	6.37	5.75
Net loss on foreign currency transactions and translation	57.48	161.75
Loss on fixed assets sold	5.60	0.28
Advances written off	73.83	-
Miscellaneous expenses	94.13	144.24
Total	791.49	679.66

Notes: Payments to Auditors

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Payments to the auditors:		
For Statutory audit	5.59	5.06
For Tax Audit	0.68	0.69
For Certification	0.10	0.00
Total	6.37	5.75

Note : 32 Interest in Subsidiary**(a) Interests in subsidiaries**

The Group's subsidiary at 31st March,2018 is set out below unless otherwise stated,they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group.

Name	Country of Incorporation	Ownership Interest held by the group			Ownership Interest held by non controlling Interests			Non-controlling Interests			Principal Business Activities
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	
Subsidiaries											
Simplex Agri Infra Services Pvt Ltd	India	66.56%	66.56%	66.56%	33.44%	33.44%	33.44%	-9.99	-29.89	(51.43)	Warehousing
Total								-9.99	-29.89	-51.43	

Note : 32(b) Non- Controlling Interests(NCI)

Set out below is summarised financial information of each subsidiary that has non-controlling Interest and are material to the Group

Rs. in Lakhs

Summarised Balance Sheet	Simplex Agri Infra Services Pvt Ltd		
	As at 31st March,2018	As at 31st March,2017	As at 31st March,2016
Current Assets	111.39	171.03	131.94
Current Liabilities	915.54	856.66	834.09
Net Current Asstes	-804.15	-685.63	-702.15
Non Current Assets	5607.64	5342.30	5362.58
Non Current Liabilities	4773.60	4567.25	4506.61
Net Non Current Assets	834.04	775.05	855.97
Net Assets	29.89	89.42	153.82
Accumulated NCI	9.96	29.89	51.41

Summarised Statements of Profit and Loss	Simplex Agri Infra Services Pvt Ltd	
	As at 31st March,2018	As at 31st March,2017
Revenue	251.07	277.48
Profit for the year	-59.53	-64.40
Other Comprehensive Income	0	0
Total Comprehensive Income		
Total Profit/(loss) Allocated to NCI	-19.94	-21.54
Other Comprehensive Income allocated to NCI	-	-
Total Comprehensive Income allocated to NCI	-19.94	-21.54

Summarised Cash Flows	Simplex Agri Infra Services Pvt Ltd	
	As at 31st March,2018	As at 31st March,2017
Cash flows from operating activities	794.09	53.81
Cash flows from investing activities	(325.96)	90.82
Cash flows from financing activities	(513.45)	(144.47)
Effects of Exchange Differences on cash and cash equivalents	-	-
Net increase / (decrease) in cash and cash equivalents	(45.32)	0.16

(C) Interests in associate (Contd.)

Set out below is the associate of the Group as at 31st March,2018. The entity listed below have share capital consisting solely of equity shares, which are held directly by the Group.

Rs. in Lakhs

Name of the entity	Country of In-corporation	Percentage of onership interest	Principal Business Activities	Accounting Method	Quoted fair Value			Carrying amount		
					As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Simpark Infrastructure Pvt Ltd	India	48.78%	Constructor of Multilevel Autometric Car Parking	Equity Method	#	#	#	81.58	77.53	77.14
Total								81.58	77.53	77.14

unlisted entity therefore, no quoted rate available

(C) Interests in associate

Summarised financial information for associate

The tables below provide summarised financial information for the associate of 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

Rs. in Lakhs

Summarised Balance Sheet	Simpark Infrastructure Pvt Ltd		
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
Current Assets	1597.24	1395.84	1414.35
Non Current Assets	1244.68	1367.30	1529.99
Total Assets	2841.92	2763.14	2944.34
Current Liabilities	2292.74	2223.03	2263.96
Non Current Liabilities	381.94	381.18	373.72
Total Liabilities	2674.68	2604.21	2637.68
Net Assets	167.24	158.93	306.66

Reconciliation to Carrying amounts	Simpark Infrastructure Pvt Ltd	
	As at 31st March, 2018	As at 31st March, 2017
Opening net assets	158.94	306.69
Profit/(Loss) for the year	8.30	-147.76
Other Comprehensive income	-	-
Closing net assets	167.24	158.93
Group Share in %	48.78%	48.78%
Group Share in Rs.	81.58	77.53
Carrying amount	81.58	77.53

Summarised statement of profit and loss	Simpark Infrastructure Pvt Ltd	
	As at 31st March, 2018	As at 31st March, 2017
Revenue	359.15	281.89
Profit from operations	8.30	-147.76
Profit for the year	8.30	-147.76
Other Comprehensive income	-	-
Total Comprehensive income	-	-
Group Share in %	48.78%	48.78%
Group Share of :		
Profit/(Loss) for the Year	4.05	-72.08

(Rs. in Lakhs, unless otherwise stated)

- 33 The Company is yet to receive the balance confirmations in respect of certain Sundry Creditors, Sundry Debtors and Loans & advances. The balances are, therefore, as per the books of account only.
- 34 The Company's cash credit accounts with Bank of Baroda, DBS bank, Yes bank, ICICI, State bank of India, State bank of Travancore, Axis Bank, IDBI bank & UCO bank & term loan facilities with Kotak Mahindm & ICICI have been classified as Non performing assets & no provision of interest amounting Rs 10,017.29 lakhs as computed on an approximate basis on cash credit accounts have been made. Also no further provision of interest on term loan from Kotak Mahindra & ICICI Term Loan has been made.
- 35 Capital work in progress consists of office building at Delhi under construction amounting of Rs. 78.11 lacs and materials lying outside amounting to Rs. 1894 lacs which includes Rs.465.29 lakhs pertaining to materials imported and kept at port.
- 36 The operation of the company's branch at Libya, which was stopped due to prevailing political situation. The Company has signed a supplementary agreement with the Government for realization of dues and resumption of contract. In view of this the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this staged The depreciation of Rs. 286.51 Lakhs (previous year Rs. 386.57 Lakh) relating to the machineries deployed there, have been considered as work-in-progress. However, in view of prolonged uncertainty of resumption the Company has moved an application with the Hon'ble High Court at Delhi for proceeding with Arbitration and has been granted an interim stay for further extension / invocation of Bank Guarantees for the project. Accordingly no provision for charges has been made after the stay of extension.
- 37 Pursuant to the Companies (Accounting Standards) Amendment Rules, 2011 vide GSR 914(E) dated 29.12.2011, the Company has exercised option of adjusting the cost of assets arising on exchange differences, in respect of accounting period commencing from 1st April, 2011 on long term foreign currency monetary items resulting out of trade credits/overseas borrowings, which were hitherto recognized as income or expenses in the period in which they arose. As a result, such exchange differences so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets. In case of other long term foreign currency monetary items resulting out of trade credits/overseas borrowings, the exchange difference have been transferred to Foreign Currency Monetary Item Translation Difference Account and amortized over the balance period of such long term assets/liabilities but not beyond accounting period ending on or before March 31, 2020.
- 38 Simplex Agri-Infra Services Pvt. Ltd. Has been awarded contracts for construction of Godowns in certain locations in the state of Jammu and Kashmir and Himachal Pradesh for Food Corporation of India and HIMFED under built-own-operate (BOO) basis. The company has accordingly, entered into a non-cancellable lease for an initial period of 21 years and further extendable, securing certain land in the state of Jammu and Kashmir and himachal pradesh for construction of the godowns for letting out.
- 39 Advance against land as shown under the head "Non-current assets" includes Rs. 1453.67 Lacs (previous year Rs. 1453.67 Lacs) paid by Simplex Agri-Infra Services Pvt. Ltd. Against a joint venture agreement with M/s. MK Agro services and M/s. Kashmir Warehousing Services, pursuant to which it has paid the advance. These advances have been used by the parties for purchase of certain lands, which has been given to the company on a long term non-cancellable lease for an initial period of 21 years and further extendable. The advances have been secured by way of a charge on the assets of the firm and through personal Indemnity Guarantees of the partners.
- 40 Leasehold land comprised of Rs. 98.65 lacs (previous year Rs.98.65 Lacs) paid as deposits by Simplex Agri-Infra Services Pvt. Ltd. To land owners against long term non-cancellable lease that are refundable on termination of lease;
- 41 Contingent Liabilities:
- There are outstanding guarantees amounting to Rs. 99103 lakh (Previous Year - Rs. 1,08,768 lakh) and outstanding letters of credit amounting to Rs. 9429.13 lakh (Previous Year - Rs 6085.86 lakh) given on behalf of the Company by Banks. The receipts of term deposits are also held by Banks towards margin money against the guarantees / letters of credit given by them on Company's behalf, besides the counter indemnity by the Company for such guarantees/letters of credit.
 - Disputed Sales Tax / VAT under appeal with appropriate forum - Rs. 2,775.20 lakhs (Previous Year -Rs. 2,675.57 lakhs)
 - The Show cause cum demand Notice issued by the Service Tax Department is of Rs. 946.85 Lakh, the Appeal is still pending before the Hon'ble Customs Excise & Service Tax Appellate tribunal, EZB, Kolkata.
 - There are certain legal cases filed against the Company by its vendors, lenders in ordinary course of business for recovery of dues which has already been booked as liability in the books of accounts. Hence, the Company does not foresee any further liability arising on account of such cases, However, due to the nature of these dispute and in view of numerous uncertainties and variables associated with it there may be some penal interest, liquidated damages etc. which may be imposed against the Company by courts the amount of which is unascertainable at this point of time and which may not be material.

42. a) Earnings in Foreign Currency :

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
On Contract Work (Gross Billing at Overseas Branch)	10,645.01	16,773.04

b) Expenditure in Foreign Currency :

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Travelling	58.37	147.45
Contract Expenses except Depreciation (Overseas Branch)	6,415.69	17,028.44

43. Stores Consumed :

Particulars	2017-18		2016-17	
	Value	% of total consumption	Value	% of total consumption
Imported (Into India)	-	-	-	-
Indigenous	4,621.86	100	9,141.81	100
Total	4,621.86	100	9,141.81	100

44. The Company has disclosed Business Segment as the primary segment. The Segment has been identified taking into account the nature of activities, the differing risks and returns. The Company's operations relate to 'Construction activity' and 'Trading activity'. As the Company is engaged in execution of work in overseas, the secondary segment reporting is prepared based on Geographical Segments.

The Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include respective amounts identifiable to each of the Segments and also amounts allocated on a reasonable basis.

a) Information about Primary Segments

Particulars	Construction Activity		Trading Activity		Total	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year Ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Segment Revenue	16,111.00	32,758.39	9,349.79	17,040.13	25,460.79	49,798.52
Segment Result	(23.85)	(28.05)	41.28	159.38	17.43	131.33
Segment Assets	184,858.24	174,300.80	5,718.79	9,618.67	190,577.03	183,919.47
Segment Liabilities	189,506.88	173,651.47	1,070.15	10,268.00	190,577.03	183,919.47

* Interest and other unallocated expenditure is showing netoff against construction activity.

b) Information about Secondary Business Segments (geographical Segment)

Particulars	Revenue		Assets	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
India	13,997.99	12,342.08	159,964.77	135,072.91
Outside India	10,931.52	19,156.83	30,612.26	49,270.38
Total	24,929.51	31,498.91	190,577.03	184,343.29

45. Disclosure in respect of Joint Ventures :
a) List of Joint Venture :

Name of the Joint venture	Name of JV Partner	Proportion of Ownership	Country of incorporation / Residence
Triveni Engicons Pvt. Ltd.- Simplex Projects Ltd. (JV)	Triveni Engicons Pvt Ltd	98%	India

b) Financial Interest in the Jointly Controlled Entity (Un-audited) :

Particulars	As at 31 March, 2018	As at 31 March, 2017
Assets	165.91	165.91
Liabilities	165.91	165.91
Income	-	2.24
Expenditure	-	0.18

In respect of Joint Venture the Company along with the JV partner is jointly & severally responsible for performance of the contract.

The amount of Rs. 87.49 Lakh (Previous Year – Rs. 87.49 Lakh) due from the joint venture has been included in Sundry Debtors.

The investment in joint venture amounting to Rs. 0.20 Lakh (Previous Year – Rs. 0.20 Lakh) are included under the head Other Advances.

46. Related Party disclosures pursuant to Ind AS 24 prescribed under the Act.

I. Related Parties and their Relationships:

Name of Related Parties	Nature of Relationships
(a) Where control exists: Simplex Agri-Infra Services Pvt. Ltd	Subsidiary
(b) Others with whom transactions were carried out during the year etc.: Simpark Infrastructure Pvt. Ltd	Associate
Simplex Projects (Netherlands) co-operative UA	Joint Venture
Triveni Engicons Pvt. Ltd – Simplex Projects Ltd (JV)	—Do—
Jemtech Engg. Pvt. Ltd	Entities controlled by Directors or relatives of Directors
SPL International BV	—Do—
Kirti Vinimay Pvt. Ltd.	—Do—
Datson Exports Ltd.	—Do—
Simplex Foundation	—Do—
Mundhra Estate	—Do—
Executive Directors Mr. B. K. Mundhra#	Key management Personnel (KMP)
Mr. J. K. Bagri ##	—Do—
Mr. S. D. Mundhra ###	—Do—
Non - Executive Directors Mr. Bhabya Nath Thakur^	—Do—
Mr. Keshava Das Mundhra^^	—Do—
Mrs. Nandini Jhanwar \$	—Do—
Simplex Warehousing Services Co.	Joint Controlled Certify

Chairman & Non- Executive Director with effect from 14th July, 2018

Upto 19th March, 2018

Managing Director with effect from 14th July, 2018

^ With effect from 24th August, 2017

^^ Upto 16th July, 2018

\$ Upto 31st October, 2017

II. Material Transactions with Related Parties during year ended 31st March, 2018.

(Rs. in Lakh, unless otherwise stated)

Nature of transaction	Description of relationship	Related party	31 March, 2018	31 March, 2017
a. Transactions during the year				
Director's Remuneration	Key Management personnel	Mr. B. K. Mundhra	60.00	64.00
		Mr. J. K. Bagri	21.80	23.26
		Mr. S. D. Mundhra	19.37	20.65
Rent and maintenance charges	Entities controlled by Directors or relatives of Directors	Kirti Vinimay Pvt. Ltd.	12.00	12.00
		Datson Exports Ltd.	0.75	0.88
		Mundhra Estate	-	-
Interest paid	Entities controlled by Directors or relatives of Directors	Jemtec Engineering Pvt Ltd	18.43	18.94
Rendering of service	Entities controlled by Directors or relatives of Directors	Jemtec Engineering Pvt Ltd	-	-
Payments to creditors	Entities controlled by Directors or relatives of Directors	Jemtec Engineering Pvt Ltd	-	22.50
Loans and advance given/refunded	Associate	Simpark Infrastructure Pvt. Ltd	526.39	269.36
	Entities controlled by Directors or relatives of Directors	Kirti Vinimay Pvt. Ltd.	2,081.10	1,251.00
		Jemtec Engineering Pvt Ltd	55.65	28.89
Loans and advances taken/refunded	Key Management personnel	Balkrishan Das Mundhra	118.25	51.50
	Associate	Simpark Infrastructure Pvt. Ltd	113.82	408.47
	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	2.40	3.50
	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	-	-
	Key Management personnel	Balkrishan Das Mundhra	25.00	948.50
	Entities controlled by Directors or relatives of Directors	Kirti Vinimay Pvt. Ltd.	1,234.10	821.00
Balance outstanding at the year end				
Loans and advance taken	Associate	Simpark Infrastructure Pvt. Ltd	15.98	428.55
	Key Management personnel	Balkrishan Das Mundhra	1,210.75	1,304.00
	Entities controlled by Directors or relatives of Directors	Jemtec Engineering Pvt Ltd	174.33	214.10
		Kirti Vinimay Pvt. Ltd.	890.14	1,737.14
Loans and Advances given	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	1,923.53	1,910.01
	Joint venture	Simplex Projects (Netherlands) Co-operative UA	542.94	542.94
Sundry debtors	Jointly controlled entity / Joint venture	Simplex Warehousing Services Co.	17.90	7.22
	Subsidiary	Simplex Agri-Infra Services Pvt Ltd	497.74	497.74
Other Advances	Joint venture	Triveni Engicons Pvt. Ltd. – Simplex Projects Ltd. (JV)	-	-
Advance to sundry creditors	Other related party	Datson Export Ltd	3.52	3.52
Sundry Creditor	Other related party	Jemtec Engineering Pvt Ltd	-	12.00
		Mundhra Estate	0.42	0.42
		Kirti Vinimay Pvt. Ltd.	36.00	36.00

(Rs. in Lakhs, unless otherwise stated)

47. The disclosures related to "Employee Benefits" are given below:

Defined Contribution plan

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:"

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Employer's Contribution to Provident Fund	20.79	21.90
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Scheme	14.28	16.03

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	Gratuity (Funded)	Leave Encashment	Gratuity (Funded)	Leave Encashment
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	147.74	29.82	156.48	33.59
Current Service Cost	11.68	3.04	13.71	2.33
Interest Cost	10.93	2.20	10.52	2.44
Actuarial gain/(loss)	(48.82)	(9.23)	(10.28)	(8.54)
Benefits paid	-	-	(22.69)	-
Defined Benefit obligation at year end	121.53	25.83	147.74	29.82
b. Reconciliation of opening and closing balances of fair value of plan assets.				
Fair value of plan assets at beginning of the year	90.19	-	95.96	-
Expected return on plan assets	6.67	-	7.40	-
Actuarial gain/(loss)	(19.19)	-	(1.40)	-
Employer contribution	3.29	-	10.91	-
Benefits paid	-	-	(22.69)	-
Fair value of plan assets at year end	80.96	-	90.19	-
Actual return on plan assets	7.40%	-	7.71%	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	80.96	-	90.19	-
Present value of obligation	121.53	-	147.74	-
Amount recognized in balance Sheet	(40.57)	-	(57.55)	-
d. Expenses recognized during the year				
Current Service Cost	11.68	3.05	13.71	2.33
Interest Cost	10.93	2.21	10.52	2.44
Expected return on plan assets	(6.67)	-	(7.40)	-
Actuarial gain / (loss) recognized in the year	(29.64)	(9.23)	(8.88)	(8.54)
Net Cost	13.70	(3.98)	7.95	(3.77)
e. Investment Details	% invested as at 31st March, 2018		% invested as at 31st March, 2017	
L.I.C. Group Gratuity (cash Accumulation) Policy	100		100	

(Rs. in Lakhs, unless otherwise stated)

f. Actuarial assumptions	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
Mortality Table (L.I.C)	IALM (2006-2008) Ultimate		IALM (2006-2008) Ultimate	
Discount rate (per annum)	7.40%	7.40%	7.25%	7.25%
Expected rate of return on plan assets (per annum)	10 per thousand	N.A.	10 per thousand	N.A.
Rate of escalation in salary (per annum)	6%	6%	6%	6%
Formula used	Projected United Credit Method		Projected Unit Credit Method	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

48. Disclosure under regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015)

The company has given interest free advance to Simplex Agri-Infra Services Pvt Ltd, (subsidiary), having no repayment schedule and outstanding balance is Rs. 1,923.53 (Previous Year Rs. 1,910.01 Lakh). The Company has taken interest free advance from Simpark Infrastructures Pvt Ltd, (its associate) having no repayment schedule and advance balance is Rs.15.98 Lakh on the Balance sheet date. (Previous year loan given Rs.428.55 Lakh)

49. Earnings per Share:

Sl. No.	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
a)	Profit for the year attributable to owners of the Parent Company (from continuing & discontinued operation)		
	i). from continuing operations	132.94	257.82
	ii). from discontinued operations	-	-
	Total (Rs. in Lakh)	132.94	257.82
b)	Weighted Average number of equity shares for Basic EPS	12,600,378	12,600,378
c)	Weighted Average number of equity shares for Diluted EPS	12,600,378	12,600,378
d)	F V of each equity share (Rs.)	10.00	10.00
e)	Basic EPS from continuing operations / Basic EPS from continuing & discontinued operations	1.06	2.05
f)	Diluted EPS from continuing operations / Diluted EPS from continuing & discontinued operations	1.06	2.05
g)	Basic EPS from discontinued operations	-	-
h)	Diluted EPS from discontinued operations	-	-

50 Information in accordance with the requirements of the Indian Accounting Satandard (Ind AS 11) on 'construction contract' specified under the Act.

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Contract Revenue reconisred for the year	15579.70	31603.02
Aggregate amount of contract costs incurred and recognised profits(less recognised losses) upto year ended for all the contracts in progress	152145.44	270279.04
The amount of Customer advances Outstanding for Contract In Progress as the year end	6690.07	75531.94
The amount of retention due from customers for contracts in progress as at the year end	2789.30	5111.15
Gross amount due from customers for contracts in progress	26275.73	120158.16
Gross amount due to customers for contracts in progress	1549.37	543.16

51 Based on the information available with the Company, there are no Suppliers who are registered as Micro, Small or Medium Enterprises under "The Micro Small and Medium Enterprises Development Act, 2006" as at 31st March, 2018.

(All amounts in Lakhs, unless otherwise stated)

52. Financial Risk Management

The Group's business activities are exposed to variety of financial risks namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's financial risk management policies. The Group's financial risk management policies are established to identify and analyse the risk faced by the Company, to set and monitor appropriate controls.

(A) Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, Investments and other financial assets.

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

Credit risk with respect to trade receivable are limited, due to the Group's customer profile are well balanced in Government and Non-Government customers and diversified amongst in various construction verticals and geographies. All trade receivable are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with bank is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

Provision for expected credit losses

The Group measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates

For financial assets, a credit loss is the present value of the difference between:

- (a) the contractual cash flows that are due to an entity under the contract: and
- (b) the cash flows that the entity expects to receive

The Group recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

(B) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

(C) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in the market prices

53. First-time adoption of Ind AS

Transition to Ind AS

These are the Group's first consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing these consolidated financial statements for the year ended 31st March,2018, the comparative information presented in these consolidated financial statements for the year ended 31st March,2017 and in the preparation of an opening Ind AS balance sheet as at 1st April,2016 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amount reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules,2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been related. The Group has applied same exemptions for investment in associates.

A.1.2 Prospective application of Ind AS 21 to business combinations

Ind AS 101 allows a first time adopter not to apply Ind AS 21 effects of changes in foreign exchange rates retrospectively for business combination that occurred before the date of transition to Ind AS. In such cases, where the entity does not apply Ind AS 21 retrospectively to fair value adjustments and goodwill, the entity treats them as assets and liabilities of the acquirer entity and not as the acquiree. The Group has elected to apply these exemptions.

A.1.3 Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date of initiation of foreign operations.

The Group has elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

A.1.4 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities, if any. This exemption is also available for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Group elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

A.1.5 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate Investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Group has elected to apply this exemption for its investment in quoted equity instruments.

A.1.6 Investments in subsidiaries, joint ventures and associates

Ind AS 101 allows a first-time adopter to elect to continue with the carrying amount of its investments in subsidiaries, joint ventures and associates as recognised in the separate consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Group has elected to measure all of its investments in subsidiaries, joint ventures and associates as recognised in the separate consolidated financial statements at their previous GAAP carrying value.

A.2. Applicable Mandatory Exceptions

A.2.1 Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Investment in equity instruments carried at FVPL and FVOCI

Impairment of financial assets based on expected credit loss model.

A.2.2 **De-recognition of financial assets and liabilities:** Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial liabilities de-recognised as a result of past

transactions was obtained at the time of initially accounting for those transactions.

The Group has opted to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the Parent Company and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the Group has applied the above requirement prospectively.

A.2.4 Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation between previous GAAP and Ind AS

B.1 Reconciliation of total equity at 31st March, 2017 and 1st April, 2016

Rs. in Lakh

	Notes to first time adoption	As at 31st March, 2017	As at 1st April, 2016
Total equity (shareholder's funds) as per previous GAAP		11,007.95	11,409.07
Impact of measurement of certain receivables at fair value		(205.58)	(285.45)
Impact of Measurement of Quoted Equity Instruments at fair value	C.1	2.24	1.48
Total equity (shareholder's funds) as per Ind AS		10,804.61	11,125.10

B.2 Reconciliation of total comprehensive income for the year ended 31st March, 2017

(Rs. In Lakh)

	Notes to first adoption	For the year ended 31st March, 2017
Profit after tax as per previous GAAP		137.18
Impact of measurement of certain receivables at fair value		79.87
Reclassification of actuarial loss/(gain) arising in respect of employee defined benefit scheme, to Other Comprehensive Income (OCI)	C.4	19.23
Total Adjustments		99.10
Profit after tax as per Ind AS		236.28
Other comprehensive income		
Exchange differences on translation of foreign operations	C.2	(559.81)
Re measurements of post-employment benefit obligations	C.3	(19.23)
Changes in fair value of FVOCI equity instruments	C.1	0.76
Total Comprehensive Income for the year		(342.00)

B.3 Effect of Ind As adoption on the Cash Flow Statement for the year ended 31st March, 2017

(Rs. In Lakh)

Particulars	As per Previous GAAP	Effect of Ind AS Adjustments	As per Ind AS
Net Cash from operating activities	2664.18	161.40	2825.58
Net Cash from Used in investing activities	(1251.53)	1719.46	467.93
Net Cash used in financing activities	(1832.76)	(742.12)	(2574.88)
Net decrease in Cash and cash equivalents	(420.11)	1138.74	718.63
Cash and cash equivalents at the beginning of the year	3466.38	(3296.90)	169.48
Cash and cash equivalents at the end of the year	3046.26	(2158.15)	888.11

C. Explanatory Notes to first-time adoption

Set out below are the notes to explain various adjustments pursuant to transition from previous GAAP to Ind AS.

Note C.1: Fair valuation of investments

In the consolidated financial statements under the previous GAAP, investments of the Group were classified as long-term Investments based on the intended holding period and realisability. Long-term investments were carried at cost. Under Ind AS, the Group has recognized such investments as follows:

- Investments in Subsidiaries, Joint Ventures, and Associates: At cost
- Investments in quoted equity instruments: At FVOCI through an irrevocable election
- Investments in unquoted equity instruments: At Cost

Fair value changes with respect to investments in quoted equity shares designated as at FVOCI have been recognised in retained earnings as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March,2017. This has increased other reserves by Rs. 0.76 lakh as at 31st March,2017 (and retained earnings by Rs. 1.48 lakh as at 1st April,2016).

Note C.2: Foreign Currency Translation Reserve

The Group has opted to reset the balance appearing in the foreign currency translation reserve to zero as at 1st April, 2016. Accordingly, cumulative translation differences for all foreign operations translation reserve balance under previous GAAP of Rs. 723.03 lakh has been transferred to retained earnings at its date of transition to Ind AS. However, there is no impact on total equity as a result of this adjustment. Subsequent exchange differences arising on translation of foreign operations amounting to Rs.(559.81) lakh for the year ended 31st March,2017 has been recognised in other comprehensive income.

Note C.3: Re measurements of Post-employment Benefit Obligations

In the consolidated financial statements prepared under previous GAAP, re measurement benefit of defined plans, arising primarily due to change in actuarial assumptions was recognised as employee benefits expense in the statements of profit and loss. Under Ind AS, such re measurement benefits relating to defined benefit plans is recognised in other comprehensive income as per the requirements of Ind AS 19-Employee Benefits.

Note C.4: Other comprehensive income

In the consolidated financial statements prepared under previous GAAP, the concept of other comprehensive income did not exist. Under Ind AS, all items of Income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income net of tax effect, where applicable, as set out in Note B.2.

54. Amount in the consolidated financial statements are presented in INR lakhs, unless otherwise stated.
55. Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

SIGNATURES TO NOTES "1" TO "55"

For and on behalf of

H. S. BHATTACHARJEE & CO.
 Firm Registration No. 322303E
 Chartered Accountants

A. Roy
 Partner
 Membership No. 57516
 Kolkata
 Dated : 09th April, 2019

For and on behalf of the Board of Directors

Simplex Projects Limited

S. D. Mundhra
 Managing Director & CFO
 (DIN:00013158)

B. N. Thakur
 Director
 (DIN:05250206)

B. K. Mundhra
 Chairman & Director
 (DIN:00013125)

Sohini Shukla
 Company Secretary
 (Membership No. A48409)

CONSTRUCTION OF RGIIM BUILDING AT SHILLONG



SIMPLEX PROJECTS LIMITED
www.simplexprojects.com