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# SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

'SIMPLEX HOUSE', 27, SHAKESPEARE SARANI, KOLKATA-700 017 (INDIA)  
PHONES : +91 33 2301-1600, FAX : +91 33 2283-5964 / 5965 / 5966  
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfrastructures.com  
CIN No. L45209 WB 1924 PLC 004969

Ref No. 01/CS/SE/001/92755

June 12, 2017

The Manager, Listing Department  
National Stock Exchange of India Limited  
5<sup>th</sup> Floor, Exchange Plaza  
Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051

The Secretary  
The Calcutta Stock Exchange Ltd  
7, Lyons Range  
Kolkata – 700 001

The Manager, Listing Department  
BSE Limited  
1<sup>st</sup> Floor, New Trade Ring, Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Sub: Outcome of the Adjourned Board meeting held on 12.06.2017**

Dear Sir,

Further to our letter Ref No. 01/CS/SE/001/92743 dated 01.06.2017, the Board of Directors at their adjourned meeting held today inter-alia considered and approved the Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of which is enclosed herewith.

We also enclose herewith two separate Audit Reports by M/s. Price Waterhouse, Chartered Accountants and M/s. H.S. Bhattacharjee & Co., Chartered Accountants, our Joint Statutory Independent Auditors, along with Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March, 2017 (Consolidated) separately for each Audit Report.

ADM. OFFICE : 12/1, NELLIE SENGUPTA SARANI, KOLKATA-700 087 ☎ : 2252-7596 / 8371 / 8373 / 8374 / 9372, FAX : (033) 2252-75952  
BRANCHES : 502-A, POONAM CHAMBERS, SHIVSAGAR ESTATE, 'A' Wing, Dr. A. B. Road, "WORLI" MUMBAI-400 018 ☎ : 2491-8397 / 3537, 2492-9034 / 2756 / 2064  
FAX : (022) 2491-2735 • "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : 4944-4200, FAX : (011) 2646-5869  
• "SIMPLEX HOUSE" 48 (Old No. 21) CASA MAJOR ROAD, EGMORE, CHENNAI - 600 008 ☎ : 2819-5050 / 55, FAX : (044) 2819-5056 / 5057



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# SIMPLEX INFRASTRUCTURES LIMITED

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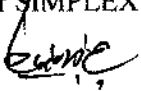
:2:

The Adjourned Board Meeting commenced at 12.00 noon and concluded at 4.30 p.m.

This is for your information.

Thanking You,

Yours faithfully,  
For SIMPLEX INFRASTRUCTURES LIMITED

  
B. L. BAJORIA  
Sr. VICE PRESIDENT & COMPANY SECRETARY

Enc: as above.



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF SIMPLEX INFRASTRUCTURES 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 Infrastructures Limited** (hereinafter referred to as "**the Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "**the Group**"); its joint ventures and associate companies; (refer Note 28 to the attached consolidated Ind AS financial statements), comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information 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 thereunder 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 10 of the Other Matters paragraph below 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 Note 35 to the consolidated Ind AS financial statements in respect of certain projects relating to a customer of the Holding Company wherein the Management has considered Trade Receivables aggregating Rs. 5,083 Lakhs (Net); Unbilled Revenue aggregating Rs. 4,657 Lakhs and Retention Money aggregating Rs. 615 Lakhs (disclosed under Other Current Assets), as good and fully recoverable for the reasons stated therein. In view of pending legal proceeding against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances. The impact of this matter on Trade Receivables, Other Current Assets, Total Current Assets, Total Assets, Other Equity, Equity attributable to owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at 31<sup>st</sup> March, 2017; Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax, Profit before Exceptional Items and Tax, Profit before Tax from Continuing Operations, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year, Total Comprehensive Income for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per Equity Share for Profit from Continuing Operations attributable to Owners of Simplex Infrastructures Limited and Earnings Per Equity Share for Profit from Continuing and





Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended 31<sup>st</sup> March, 2017 is presently not ascertainable.

#### 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 its associate companies and joint ventures as at 31<sup>st</sup> March, 2017, 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 Note 34 to the consolidated Ind AS financial statements regarding outstanding balances as at 31<sup>st</sup> March, 2017 on account of retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money that have been accounted for at transactional value and disclosed under Other Current Assets / Other Current Liabilities respectively and we are in the agreement with the views of the management as set out in the said Note.

Our opinion is not qualified in respect of this matter.

#### Other Matters

10. We did not audit the financial statements/ financial information of five subsidiaries whose financial statements/ financial information reflect total assets of Rs. 2,775 Lakhs and net assets of Rs. (305) Lakhs as at 31<sup>st</sup> March, 2017, total revenue of Rs. 1,574 Lakhs, total comprehensive income (comprising loss and other comprehensive income) of Rs. 16 Lakhs and net cash flows amounting to Rs. 1,528 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising Profit/(loss) and other comprehensive income) of Rs. (361) Lakhs and Rs.173 Lakhs for the year ended 31<sup>st</sup> March, 2017 as considered in the consolidated Ind AS financial statements, in respect of three associate companies and one joint venture respectively, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associate companies, is based solely on the reports of the other auditors.





11. The financial statements of (i) one subsidiary located outside India, included in the consolidated Ind AS financial statements, which constitutes total assets of Rs. 88 Lakhs and net assets of Rs. 77 Lakhs as at 31<sup>st</sup> March, 2017, total revenue of Rs. Nil, total comprehensive income (comprising loss and other comprehensive income) of Rs. 2 Lakhs and net cash flows amounting to Rs. 1 Lakh for the year then ended; and (ii) one joint venture located outside India, which constitutes total comprehensive income (comprising profit and other comprehensive income) of Rs. 173 Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiary/joint venture located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion insofar as it relates to the balances and affairs of such subsidiary/ joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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

12. The comparative financial information of the Group for the year ended 31<sup>st</sup> March, 2016 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements for the years ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed a modified opinion dated 30<sup>th</sup> May, 2016 and an unmodified opinion dated 26<sup>th</sup> May, 2015 respectively. The modification in the opinion dated 30<sup>th</sup> May, 2016 related to non-availability of financial information in respect of a foreign subsidiary which became an associate during the year. The said associate has been appropriately accounted for in the comparative period presented in these consolidated Ind AS financial statements. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the Holding Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

13. We have been appointed as joint auditors of the Company along with M/s Price Waterhouse, Chartered Accountants (the 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matter reported in paragraph 7 above.

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, except for the indeterminate effects of the matters referred to in paragraph 7 above, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (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, its subsidiaries included in the Group, associate companies and joint venture 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 statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on 31<sup>st</sup> March, 2017 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 companies included in the group, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.





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

Chartered Accountants

- (ii) 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 31<sup>st</sup> March, 2017 on the consolidated financial position of the Group, its associate companies and joint ventures – Refer Note 32 to the consolidated Ind AS financial statements.
  - ii. The Holding Company has made provision as at 31<sup>st</sup> March, 2017 as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 36 to the consolidated Ind AS financial statements. Subsidiary companies included in the Group, associate companies and joint ventures, did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2017 for which there were any material foreseeable losses other than in case of Raichur Sholapur Transmission Company Private Limited, an associate company, audited by another firm of chartered accountants, who vide their report dated 25<sup>th</sup> May, 2017 have reported as follows:  
"The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts."
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31<sup>st</sup> March, 2017. 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, associate companies and joint venture incorporated in India during the year ended 31<sup>st</sup> March, 2017.
  - iv. The Group has provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedures and relying on the Management representation, we report that the disclosures are in accordance with the books of account maintained by the Holding Company and its subsidiary companies included in the Group incorporated in India and as produced to us by the Management – Refer Note 37 to the consolidated Ind AS financial statements.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

(H.S. Bhattacharjee)

Partner

Membership Number: 50370

Kolkata

12<sup>th</sup> June, 2017



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SIMPLEX INFRASTRUCTURES 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 Infrastructures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associate companies; (refer Note 28 to the attached consolidated Ind AS financial statements), comprising the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditors' 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 thereunder 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.



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# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Simplex Infrastructures Limited  
Report on the Consolidated Ind AS Financial Statements  
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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 auditors' 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, 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 34 to the consolidated Ind AS financial statements regarding the outstanding balances as at March 31, 2017 on account of retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money that have been accounted for at transactional value instead of at fair value and disclosed under Other Current Assets / Other Current Liabilities instead of Other Financial Assets / Other Financial Liabilities, which is not in accordance with the requirement of Ind AS 11 "Construction Contracts" read with Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation". The impact of this matter on Revenue from Operations, Other Income, Total Income, Finance Costs, Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax, Share of Net Profits of Associates and Joint Ventures accounted for using Equity Method, Profit before Exceptional Items and Tax, Profit before Tax from Continuing Operations, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year, Total Comprehensive Income for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per Equity Share for Profit from Continuing Operations attributable to Owners of Simplex Infrastructures Limited and Earnings Per Equity Share for Profit from Continuing and Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended March 31, 2017; Investments accounted for using Equity Method, Total Non-current Assets, Trade Receivables, Other Financial Assets, Other Current Assets, Total Current Assets, Total Assets, Trade Payables, Other Current Liabilities, Total Current Liabilities, Total Liabilities, Other Equity, Equity attributable to Owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at March 31, 2017 is presently not ascertainable.
  - (b) Note 35 to the consolidated Ind AS financial statements in respect of certain projects relating to a customer of the Holding Company wherein the Management has considered Trade Receivables aggregating Rs.5,083 Lakhs (Net); Unbilled Revenue aggregating Rs. 4,657 Lakhs and Retention Money aggregating Rs. 615 Lakhs (disclosed under Other Current Assets), as good and fully recoverable for the reasons stated therein. In view of pending legal proceeding against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances. The impact of this matter on Trade Receivables, Other



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

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Current Assets, Total Current Assets, Total Assets, Other Equity, Equity attributable to Owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at March 31, 2017; Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax, Profit before Exceptional Items and Tax, Profit before Tax from Continuing Operations, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year, Total Comprehensive Income for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per Equity Share for Profit from Continuing Operations attributable to Owners of Simplex Infrastructures Limited and Earnings Per Equity Share for Profit from Continuing and Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended March 31, 2017 is presently not ascertainable.

### 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, its associate companies and joint ventures as at March 31, 2017, 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.

### Other Matters

9. We did not audit the financial statements/financial information of five subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 2,775 Lakhs and net assets of Rs. (305) Lakhs as at March 31, 2017, total revenue of Rs. 1,574 Lakhs, total comprehensive income (comprising loss and other comprehensive income) of Rs. 16 Lakhs and net cash flows amounting to Rs. 1,528 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income {comprising Profit/(loss) and other comprehensive income} of Rs. (361) Lakhs and Rs. 173 lakhs for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of three associate companies and one joint venture respectively, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors.
10. The financial statements of (i) one subsidiary located outside India, included in the consolidated Ind AS financial statements, which constitutes total assets of Rs. 88 Lakhs and net assets of Rs. 77 Lakhs as at March 31, 2017, total revenue of Rs. Nil, total comprehensive income (comprising loss and other comprehensive income) of Rs. 2 Lakhs and net cash flows amounting to Rs. (1) Lakh for the year then ended; and (ii) one joint venture located outside India, which constitutes total comprehensive income (comprising profit and other comprehensive income) of Rs. 173 Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

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respective countries. The Holding Company's Management has converted the financial statements of such subsidiary/joint venture located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion insofar as it relates to the balances and affairs of such subsidiary/ joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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

11. The comparative financial information of the Group for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed a modified opinion dated May 30, 2016 and an unmodified opinion dated May 26, 2015 respectively. The modification in the opinion dated May 30, 2016 related to non-availability of financial information in respect of a foreign subsidiary which became an associate during the year. The said associate has been appropriately accounted for in the comparative period presented in these consolidated Ind AS financial statements. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the Holding Company on transition to the Ind AS have been audited by us.  
Our opinion is not qualified in respect of this matter.
12. We have been appointed as joint auditors of the Company along with M/s H.S Bhattacharjee & Co., Chartered Accountants (the 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matter reported in paragraph 7 (a) above.  
Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and except for the indeterminate effects of the 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, except for the indeterminate effects of the matters referred to in paragraph 7 above, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Simplex Infrastructures Limited  
Report on the Consolidated Ind AS Financial Statements  
Page 5 of 6

(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, its subsidiaries included in the Group, associate companies and joint venture 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(a) 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 statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2017 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 companies included in the group, associate companies and joint venture 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 March 31, 2017 on the consolidated financial position of the Group, its associate companies and joint ventures— Refer Note 32 to the consolidated Ind AS financial statements.

ii. The Holding Company has made provision as at March 31, 2017 as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 36 to the consolidated Ind AS financial statements. Subsidiary companies included in the Group, associate companies and joint ventures did not have any long-term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses other than in case of Raichur Sholapur Transmission Company Private Limited, an associate company, audited by another firm of chartered accountants, who vide their report dated May 25, 2017 have reported as follows:

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2017. 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, associate companies and joint venture incorporated in India during the year ended March 31, 2017.



# Price Waterhouse

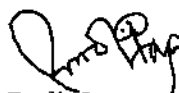
Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Simplex Infrastructures Limited  
Report on the Consolidated Ind AS Financial Statements  
Page 6 of 6

iv. The Group has provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the Management representation, we report that the disclosures are in accordance with the books of account maintained by the Holding Company and its subsidiary companies included in the Group incorporated in India and as produced to us by the Management – Refer Note 37 to the consolidated Ind AS financial statements.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Pradip Law  
Partner  
Membership Number 51790

Kolkata  
June 12, 2017

## SIMPLEX INFRASTRUCTURES LIMITED

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

PHONES : +91 33 2301-1600, FAX : +91 33 2283-5964/5965/5966

E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. I45209 WB 1924 PLC 004969

Statement of Audited Consolidated Financial Results for the Year ended 31st March,2017

(₹ in lakhs)

| SL.No. | Particulars  | Year ended                   |                              |
|--------|--|------------------------------|------------------------------|
|        |  | 31st March,2017<br>(Audited) | 31st March,2016<br>(Audited) |
|        | <u>Continuing operations</u>   |                              |                              |
| 1.     | Income from Operations   |                              |                              |
| a)     | Revenue from Operations  | 561,249                      | 589,359                      |
| b)     | Other Income   | 8,909                        | 9,713                        |
|        | Total Income   | 570,158                      | 599,072                      |
| 2.     | Expenses   |                              |                              |
| a)     | Construction Materials Consumed  | 163,655                      | 196,041                      |
| b)     | Purchases of Stock-in-Trade  | 227                          | 5                            |
| c)     | Changes in Inventories of Work-in-Progress and Stock-in-Trade  | 1,136                        | 754                          |
| d)     | Employee Benefits Expense  | 51,514                       | 51,131                       |
| e)     | Sub-contractors' Charges   | 172,279                      | 173,468                      |
| f)     | Finance Costs  | 44,496                       | 42,857                       |
| g)     | Depreciation and Amortisation Expense  | 19,901                       | 20,585                       |
| h)     | Other Expenses   | 101,521                      | 98,109                       |
|        | Total Expenses   | 554,739                      | 582,950                      |
| 3.     | Profit before exceptional items, share of net profit / (loss) of investments accounted for using equity method and tax         | 15,419                       | 16,122                       |
| 4.     | Share of net profit / (loss) of associates and joint ventures accounted for using equity method                                | (83)                         | (130)                        |
| 5.     | Profit before exceptional items & tax  | 15,336                       | 15,992                       |
| 6.     | Exceptional Items  | -                            | -                            |
| 7.     | Profit before tax from continuing operations   | 15,336                       | 15,992                       |
| 8.     | Tax Expense of continuing operations   |                              |                              |
| a)     | Current Tax (net of adjustment for earlier years)  | 1,396                        | 5,258                        |
| b)     | Deferred Tax   | 516                          | (938)                        |
| 9.     | Profit from continuing operations  | 13,424                       | 11,672                       |
|        | <u>Discontinued operation</u>  |                              |                              |
| 10.    | Profit / (Loss) from discontinued operation before tax (Refer note 8)  | -                            | (1,139)                      |
| 11.    | Tax Expense of discontinued operation  | -                            | -                            |
| 12.    | Profit / (Loss) from discontinued operation  | -                            | (1,139)                      |
| 13.    | Profit for the year  | 13,424                       | 10,533                       |
|        | Attributable to :  |                              |                              |
|        | Owners of the Company  | 13,678                       | 10,762                       |
|        | Non-controlling Interest   | (254)                        | (229)                        |
| 14.    | Other Comprehensive Income, net of income tax  | (1,222)                      | 2,323                        |
|        | Attributable to :  |                              |                              |
|        | Owners of the Company  | (1,254)                      | 2,363                        |
|        | Non-controlling Interest   | 32                           | (40)                         |
| 15.    | Total Comprehensive Income for the period  | 12,202                       | 12,856                       |
|        | Attributable to :  |                              |                              |
|        | Owners of the Company  | 12,424                       | 13,125                       |
|        | Non-controlling Interest   | (222)                        | (269)                        |
| 16.    | Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)   | 993                          | 993                          |
| 17.    | Other Equity attributable to Owners of the Company   | 152,249                      | 140,003                      |
| 18.    | Earnings Per Share for profit from continuing operations attributable to Owners of the Company (of ₹ 2/- each)                 |                              |                              |
| a)     | Basic (₹)  | 27.65                        | 23.92                        |
| b)     | Diluted (₹)  | 27.65                        | 23.92                        |
| 19.    | Earnings Per Share for profit from discontinued operation attributable to owners of the Company (of ₹ 2/- each)                |                              |                              |
| a)     | Basic (₹)  | -                            | (2.17)                       |
| b)     | Diluted (₹)  | -                            | (2.17)                       |
| 20.    | Earnings Per Share for profit from continuing and discontinued operation attributable to Owners of the Company (of ₹ 2/- each) |                              |                              |
| a)     | Basic (₹)  | 27.65                        | 21.75                        |
| b)     | Diluted (₹)  | 27.65                        | 21.75                        |

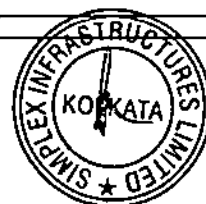
## Notes

- 1 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Group has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- 2 The reconciliation of net profit reported in accordance with previous Indian GAAP (IGAAP) for the year ended 31st March, 2016 to Total Comprehensive Income in accordance with Ind AS is given below:

| Particulars  | Year ended 31st March,2016 |        |
|--|----------------------------|--------|
|  |                            |        |
| Net Profit as per Indian GAAP  |                            | 6,752  |
| Add Non-controlling Interest as per IGAAP  |                            | 89     |
| Net Profit as per IGAAP attributable to Owners of the Company  |                            | 6,841  |
| Add / (Less) Adjustments on account of:  |                            |        |
| Impact of measurement of certain receivables at fair value   | 4,983                      |        |
| Amortisation of transaction cost pertaining to borrowings  | 76                         |        |
| Reclassification of actuarial loss / (gain) arising in respect of employee defined benefit schemes to Other Comprehensive Income (OCI)   | (557)                      |        |
| Impact of measurement of derivative financial instruments at fair value  | (62)                       |        |
| Reversal of provision made on quoted equity instruments under IGAAP  | 2                          |        |
| Impact of fair valuation of investments in mutual funds  | 4                          |        |
| Loss of a joint venture booked under proportionate consolidation method in IGAAP not accounted for in Ind AS as the same exceeds the carrying amount of investments in the said joint venture. | 58                         |        |
| Changes in the proportion held by Non-controlling Interest accounted under Retained Earnings as per Ind AS   | 470                        |        |
| Incorporation of accounts of a subsidiary not considered earlier and accounting for the same under Ind AS including adjustments for loss of control  | (724)                      |        |
| Share of loss from a subsidiary earlier borne by the Owners now transferred to Non-controlling Interest  | 73                         |        |
| Others   | 44                         |        |
| Tax Adjustments  | (446)                      | 3,921  |
| Net Profit as per Ind AS attributable to the owners of the Company   |                            | 10,762 |
| Non-controlling Interest as per Ind AS   |                            | (229)  |
| Net Profit as per Ind AS   |                            | 10,533 |
| Other Comprehensive Income, net of income tax  |                            | 2,323  |
| Total Comprehensive Income for the period  |                            | 12,856 |

- 3 Reconciliation between Total Equity previously reported (referred to as "IGAAP") and Ind AS for the year presented are as under:

| Particulars   | Total Equity as on 31st March,2016 |          |
|---|------------------------------------|----------|
|   |                                    |          |
| Total Equity (Shareholders' Funds) as per the IGAAP   |                                    | 158,795  |
| Impact of measurement of derivative financial instruments at fair value   |                                    | 151      |
| Impact of measurement of certain receivables at fair value  |                                    | (21,073) |
| Effect of application of effective interest rate method for amortisation of transaction cost  |                                    | 1,465    |
| Impact of measurement of quoted equity instruments at fair value  |                                    | 1,107    |
| Effect of amortisation of employee loans  |                                    | 5        |
| Proposed dividend and tax thereon   |                                    | 298      |
| Adjustment for government grant received by an associate accounted under capital reserve as per IGAAP   |                                    | (5,479)  |
| Incorporation of accounts of a subsidiary not considered earlier and accounting for the same under Ind AS including adjustments for loss of control   |                                    | (778)    |
| Loss of a joint venture booked under proportionate consolidation method in IGAAP not accounted for in Ind AS as the same exceeds the carrying amount of investments in the said joint venture |                                    | 77       |
| Share of loss from a subsidiary earlier borne by the Owners of the Company now transferred to Non-controlling Interest  |                                    | 89       |
| Tax Adjustments   |                                    | 6,339    |
| Total Equity attributable to Owners of the Company as per Ind AS  |                                    | 140,996  |



(Contd....)

Statement of Audited Consolidated Financial Results for the Year ended 31st March,2017

Notes (Contd.....)

4 Statement of Consolidated Assets and Liabilities

|  | (₹ In lakhs)                       |                                    |
|--|------------------------------------|------------------------------------|
| Particulars  | As at 31st March,2017<br>(Audited) | As at 31st March,2016<br>(Audited) |
| <b>ASSETS</b>  |                                    |                                    |
| <b>Non-current assets</b>  |                                    |                                    |
| Property, Plant and Equipment                                    | 117,712                            | 128,686                            |
| Capital work-in-progress   | 1,148                              | 1,232                              |
| Intangible assets (other than Goodwill)                          | 197                                | 141                                |
| Intangible assets under development                              | 317                                | 317                                |
| Investments accounted for using equity method                    | 9,270                              | 9,359                              |
| <b>Financial Assets</b>  |                                    |                                    |
| I. Investments   | 1,683                              | 1,759                              |
| II. Other financial assets                                       | 408                                | 828                                |
| <b>Other non-current assets</b>                                  | 2,229                              | 2,033                              |
| <b>Total Non-current Assets</b>                                  | <b>132,864</b>                     | <b>144,355</b>                     |
| <b>Current assets</b>  |                                    |                                    |
| Inventories  | 74,845                             | 73,611                             |
| <b>Financial Assets</b>  |                                    |                                    |
| I. Investments   | 251                                | 522                                |
| II. Trade receivables  | 152,913                            | 128,849                            |
| III. Cash and cash equivalents                                   | 3,825                              | 2,247                              |
| IV. Bank balances other than (iii) above                         | 1,265                              | 212                                |
| V. Loans   | 14,318                             | 8,107                              |
| VI. Other financial assets                                       | 32,566                             | 28,954                             |
| <b>Current Tax Assets (net)</b>                                  | 797                                | 519                                |
| <b>Other Current Assets</b>                                      | 428,705                            | 403,262                            |
| <b>Total Current Assets</b>                                      | <b>709,293</b>                     | <b>646,383</b>                     |
| <b>Total assets</b>  | <b>842,257</b>                     | <b>790,738</b>                     |
| <b>EQUITY AND LIABILITIES</b>                                    |                                    |                                    |
| <b>Equity</b>  |                                    |                                    |
| Equity Share capital   | 993                                | 993                                |
| Other Equity   | 152,249                            | 140,003                            |
| Equity attributable to owners of Simplex Infrastructures Limited | 153,242                            | 140,996                            |
| Non-controlling Interest   | (300)                              | 789                                |
| <b>Total Equity</b>  | <b>152,942</b>                     | <b>141,785</b>                     |
| <b>LIABILITIES</b>   |                                    |                                    |
| <b>Non-current Liabilities</b>                                   |                                    |                                    |
| <b>Financial Liabilities</b>                                     |                                    |                                    |
| Borrowings   | 58,043                             | 61,016                             |
| Provisions   | 1,214                              | 1,043                              |
| Deferred tax liabilities (Net)                                   | 10,841                             | 7,981                              |
| <b>Total Non-current Liabilities</b>                             | <b>69,898</b>                      | <b>70,040</b>                      |
| <b>Current Liabilities</b>                                       |                                    |                                    |
| <b>Financial Liabilities</b>                                     |                                    |                                    |
| i. Borrowings  | 270,113                            | 275,428                            |
| ii. Trade payables   | 171,143                            | 152,429                            |
| iii. Other financial liabilities                                 | 36,846                             | 18,482                             |
| <b>Other Current Liabilities</b>                                 | 139,284                            | 127,330                            |
| Provisions   | 506                                | 425                                |
| <b>Current Tax Liabilities (Net)</b>                             | 1,722                              | 4,819                              |
| <b>Total Current Liabilities</b>                                 | <b>619,417</b>                     | <b>578,913</b>                     |
| <b>Total Liabilities</b>   | <b>689,315</b>                     | <b>648,953</b>                     |
| <b>Total Equity and Liabilities</b>                              | <b>842,257</b>                     | <b>790,738</b>                     |

- 5 The format for results as prescribed in SEBI's circular dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2015, Ind AS and Schedule III (Division II) to the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- 6 Retention money and unbilled revenue not due for collection under the respective contracts and retention money liability to sub-contractors which are not due for payment as at year-end have been shown under the head "Other Current Assets" and "Other Current Liabilities" respectively as per Ind AS-32. Further in the opinion of the Management, there is lack of clarity in respect of application of the provisions of Ind AS with regard to measurement of fair value in respect of above items and there has not been any authoritative clarification / interpretation in this regard. The said reasons explain one of the joint auditor's qualification on the same issue in their Audit report on the Company's financial results for the year ended 31st March, 2017.
- 7 The Group has started arbitration proceedings in respect of certain trade receivables etc. due from a customer aggregating ₹ 10,355 lakhs as at 31st March,2017 which is under legal proceedings including liquidation proceedings. Till disposal of the legal proceedings, the Company considers the above amount as good and recoverable. The said reasons explain the Statutory Auditor's qualification on the same issue in their Audit report on the Group's financial results for the year ended 31st March, 2017.
- 8 Information regarding Discontinued Operation relates to an entity which ceased to be a subsidiary in March, 2016 and the said entity has become an associate company thereafter.
- 9 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 12th June,2017. The Statutory Auditors have carried out an "Audit" of the results for the year ended 31st March, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



By Order of the Board  
 For SIMPLEX INFRASTRUCTURES LIMITED

*(Signature)*  
 RAJIV MUNDHRA  
 EXECUTIVE CHAIRMAN  
 DIN-00014237



**SIMPLEX INFRASTRUCTURES LIMITED**

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966

E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. L45209 WB 1924 PLC 004969

**Segment wise Revenue, Results, Assets and Liabilities (by Business Segment)**

(₹ in lakhs)

| Sl.No. | Particulars   | Year ended                   |                              |
|--------|---|------------------------------|------------------------------|
|        |   | 31st March,2017<br>(Audited) | 31st March,2016<br>(Audited) |
| 1.     | <b>SEGMENT REVENUE</b><br>(Net Sales and Income from Operations)                                |                              |                              |
|        | a. Construction   | 552,962                      | 583,333                      |
|        | b. Others   | 8,287                        | 6,026                        |
|        | <b>Total Segment Revenue</b>  | <b>561,249</b>               | <b>589,359</b>               |
|        | Less: Inter Segment Revenue   | -                            | -                            |
|        | <b>Net Sales and Income from Operations</b>   | <b>561,249</b>               | <b>589,359</b>               |
| 2.     | <b>SEGMENT RESULTS</b>  |                              |                              |
|        | a. Construction   | 61,110                       | 59,451                       |
|        | b. Others   | 3,782                        | 2,861                        |
|        | <b>Total</b>  | <b>64,892</b>                | <b>62,312</b>                |
|        | Less:   |                              |                              |
|        | Finance Costs   | 44,496                       | 42,857                       |
|        | Other un-allocable expenditure<br>(Net of un-allocable income)                                  | 4,977                        | 3,333                        |
|        | Share of net profit / (loss) of associates and joint ventures accounted for using equity method | (83)                         | (130)                        |
|        | <b>Profit from continuing operations</b>  | <b>15,336</b>                | <b>15,992</b>                |
| 3.     | <b>SEGMENT ASSETS</b>   |                              |                              |
|        | a. Construction   | 800,874                      | 756,937                      |
|        | b. Others   | 16,957                       | 15,611                       |
|        | <b>Total</b>  | <b>817,831</b>               | <b>772,548</b>               |
| 4.     | <b>SEGMENT LIABILITIES</b>  |                              |                              |
|        | a. Construction   | 331,369                      | 287,893                      |
|        | b. Others   | 3,177                        | 1,965                        |
|        | <b>Total</b>  | <b>334,546</b>               | <b>289,858</b>               |

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



RAJIV MUNDHRA  
EXECUTIVE CHAIRMAN  
DIN-00014237

Kolkata  
Dated : 12th June, 2017

**SIMPLEX INFRASTRUCTURES LIMITED**  
**Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017**  
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**E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com**  
**CIN No. L45209 WB 1924 PLC 004969**

**Statement on Impact of Audit Qualification ( for Audit Report of M/s. Price Waterhouse) for the Financial Year ended 31<sup>st</sup> March, 2017 (Consolidated)**

| I.  | Sl. No.                                   | Particulars   | Audited Figures (as reported before adjusting for qualifications)<br>(Rs. In Lakhs)  | Adjusted Figures (audited figures after adjusting for qualifications)<br>(Rs. In Lakhs) |
|---|---|---|--|---|
|   | 1.  | Turnover / Total income   | 5,70,158   | Not Applicable<br>Refer Item II(d) below  |
|   | 2.  | Total Expenditure   | 5,56,651   |   |
|   | 3.  | Net Profit/(Loss) *   | 13,678   |   |
|   | 4.  | Earnings Per Share  | 27.65  |   |
|   | 5.  | Total Assets  | 8,42,257   |   |
|   | 6.  | Total Liabilities   | 6,89,315   |   |
|   | 7.  | Net Worth **  | 1,53,242   |   |
|   | 8.  | Any other financial item(s) (as felt appropriate by the management) |  |   |
| * Represents Net Profit attributable to Owners of the Company                   |   |   |  |   |
| ** Represents Equity attributable to Owners of the Company as per Balance Sheet |   |   |  |   |
| <b>II. Audit Qualification (each audit qualification separately):</b>           |   |   |  |   |
|   | <b>a. Details of Audit Qualification:</b> |   | <p>M/s.Price Waterhouse, Chartered Accountants, one of the Joint Statutory Independent Auditors have qualified their audit opinion in their Report dated June 12, 2017 on the Consolidated Ind AS Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Consolidated Ind AS Financial Statements are given below:</p> <p><b>"Basis for Qualified Opinion</b></p> <p>7. We draw your attention to the following:</p> <p>(a) Note 34 to the consolidated Ind AS financial statements regarding the outstanding balances as at March 31, 2017 on account of retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money that have been accounted for at transactional value instead of at fair value and disclosed under Other Current Assets / Other Current Liabilities instead of Other Financial Assets / Other Financial Liabilities, which is not in accordance with the requirement of Ind AS 11 "Construction Contracts" read with Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation". The impact of this matter on Revenue from Operations, Other Income, Total Income, Finance Costs, Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax, Share of Net Profits of Associates and Joint Ventures accounted for using Equity Method, Profit before Exceptional items and Tax, Profit before Tax from Continuing Operations, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year ,Total Comprehensive Income</p> |   |

for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per Equity Share for Profit from Continuing Operations attributable to Owners of Simplex Infrastructures Limited and Earnings Per Equity Share for Profit from Continuing and Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended March 31, 2017; Investments accounted for using Equity Method, Total Non-current Assets, Trade Receivables, Other Financial Assets, Other Current Assets, Total Current Assets, Total Assets, Trade Payables, Other Current Liabilities, Total Current Liabilities, Total Liabilities, Other Equity, Equity attributable to Owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at March 31, 2017 is presently not ascertainable.

(b) Note 35 to the consolidated Ind AS financial statements in respect of certain projects relating to a customer of the Holding Company wherein the Management has considered Trade Receivables aggregating Rs.5,083 Lakhs (Net); Unbilled Revenue aggregating Rs.4,657 Lakhs and Retention Money aggregating Rs.615 Lakhs (disclosed under Other Current Assets), as good and fully recoverable for the reasons stated therein. In view of pending legal proceeding against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances. The impact of this matter on the Trade Receivables, Other Current Assets, Total Current Assets, Total Assets, Other Equity, Equity attributable to Owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at March 31, 2017; Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax, Profit before Exceptional Items and Tax, Profit before Tax from Continuing Operations, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year, Total Comprehensive Income for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per Equity Share for Profit from Continuing Operations attributable to Owners of Simplex Infrastructures Limited and Earnings Per Equity Share for Profit from Continuing and Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended March 31, 2017 is presently not ascertainable."

**"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, its associate companies and joint ventures as at March 31, 2017, 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."

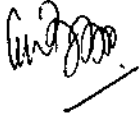


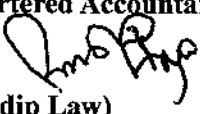
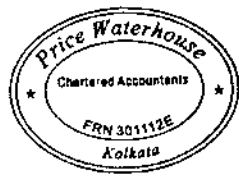
**b. Type of Audit Qualification:**

Qualified Opinion

**c. Frequency of qualification:**

This qualification has appeared for the first time in the Independent Auditors' Report on the Consolidated Ind AS Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017

|   |   |
|---|---|
| <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> | Not Applicable  |
| <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>                 |   |
| <b>(i) Management's estimation on the impact of audit qualification:</b>                                | Not ascertainable.  |
| <b>(ii) If management is unable to estimate the impact, reasons for the same:</b>                       | <p>(a) The Independent Auditors in their qualified audit opinion [ refer Item II (a) above] have drawn reference to Note 34 to the Consolidated Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2017 (prepared under the provisions of the Companies Act, 2013) which is in line with Note no.6 on the Statement of Consolidated Ind AS Audited Financial Results for the year ended 31<sup>st</sup> March, 2017 prepared under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and explains the reasons as set out in the said Note no.6, which reads as follows:</p> <p>“6. Retention money and unbilled revenue not due for collection under the respective contracts and retention money liability to sub-contractors which are not due for payment as at year-end have been shown under the head “Other Current Assets” and “Other Current Liabilities” respectively as per Ind AS-32. Further in the opinion of the Management, there is lack of clarity in respect of application of the provisions of Ind AS with regard to measurement of fair value in respect of above items and there has not been any authoritative clarification/ interpretation in this regard. The said reasons explain one of the joint auditor's qualification on the same issue in their Audit report on the Company's financial results for the year ended 31<sup>st</sup> March, 2017.”</p> <p>(b) The Independent Auditors in their qualified audit opinion [ refer Item II (a) above] have drawn reference to Note 35 to the Consolidated Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2017 (prepared under the provisions of the Companies Act, 2013) which is in line with Note no.7 on the Statement of Consolidated Ind AS Audited Financial Results for the year ended 31<sup>st</sup> March, 2017 prepared under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and explains the reasons as set out in the said Note no.7, which reads as follows:</p> <p>“The Group has started arbitration proceedings in respect of certain trade receivable etc. due from a customer aggregating Rs.10355 lakhs as at 31<sup>st</sup> March, 2017 which is under legal proceedings including liquidation proceedings. Till disposal of the legal proceedings, the Company considers the above amount as good and recoverable. The said reasons explain the Statutory Auditor's qualification on the same issue in their Audit report on the Group's financial results for the year ended 31<sup>st</sup> March, 2017.”</p> |
| <b>(iii) Auditors' Comments on (i) or (ii) above:</b>   | No comment further to “Details of Audit Qualification” in Item II (a) above   |

|   |  |
|---|--|
| <b>III. Signatories:</b>  |  |
| <ul style="list-style-type: none"> <li>• <b>CEO / Managing Director</b></li> </ul>  | <br><b>A.N. Basu</b><br><b>Whole-time Director</b>  |
| <ul style="list-style-type: none"> <li>• <b>CFO</b></li> </ul>                      | <br><b>Sukumar Datta</b><br><b>Whole-time Director &amp; CFO</b>  |
| <ul style="list-style-type: none"> <li>• <b>Audit Committee Chairmap</b></li> </ul> | <br><b>Asutosh Sen</b><br><b>Audit Committee Chairman</b>   |
| <ul style="list-style-type: none"> <li>• <b>Statutory Auditor</b></li> </ul>        | <p>For Price Waterhouse<br/> Firm Registration Number 301112E<br/> Chartered Accountants</p> <br><b>(Pradip Law)</b><br><b>Partner</b><br><b>Membership No. 51790</b>  |

Place: Kolkata

Date: 12.06.2017

**SIMPLEX INFRASTRUCTURES LIMITED**

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966


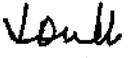


E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. L45209 WB 1924 PLC 004969

**Statement on Impact of Audit Qualification ( for Audit Report of M/s. H.S.Bhattacharjee) for the Financial Year ended 31<sup>st</sup> March, 2017 (Consolidated)**

| I.  | Sl. No.                                   | Particulars   | Audited Figures (as reported before adjusting for qualifications)<br>(Rs. In Lakhs)  | Adjusted Figures (audited figures after adjusting for qualifications)<br>(Rs. In Lakhs) |
|---|---|---|--|---|
|   | 1.  | Turnover / Total income   | 5,70,158   | Not Applicable<br>Refer Item II(d) below  |
|   | 2.  | Total Expenditure   | 5,56,651   |   |
|   | 3.  | Net Profit/(Loss) *   | 13,678   |   |
|   | 4.  | Earnings Per Share  | 27.65  |   |
|   | 5.  | Total Assets  | 8,42,257   |   |
|   | 6.  | Total Liabilities   | 6,89,315   |   |
|   | 7.  | Net Worth **  | 1,53,242   |   |
|   | 8.  | Any other financial item(s) (as felt appropriate by the management) |  |   |
| * Represents Net Profit attributable to Owners of the Company                   |   |   |  |   |
| ** Represents Equity attributable to Owners of the Company as per Balance Sheet |   |   |  |   |
| <b>II. Audit Qualification (each audit qualification separately):</b>           |   |   |  |   |
|   | <b>a. Details of Audit Qualification:</b> |   | <p>M/s.H.S.Bhattacharjee &amp; Co., Chartered Accountants, one of the Joint Statutory Independent Auditors have qualified their audit opinion in their Report dated June 12, 2017 on the Consolidated Ind AS Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2017.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Consolidated Ind AS Financial Statements are given below:</p> <p><b>“Basis for Qualified Opinion</b></p> <p>7. We draw your attention to Note 35 to the consolidated Ind AS financial statements in respect of certain projects relating to a customer of the Holding Company wherein the Management has considered Trade Receivables aggregating Rs. 5,083 Lakhs (Net); Unbilled Revenue aggregating Rs. 4,657 Lakhs and Retention Money aggregating Rs.615 Lakhs (disclosed under Other Current Assets), as good and fully recoverable for the reasons stated therein. In view of pending legal proceeding against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances. The impact of this matter on Trade Receivables, Other Current Assets, Total Current Assets, Total Assets, Other Equity, Equity attributable to owners of Simplex Infrastructures Limited, Total Equity and Total Equity and Liabilities as at 31<sup>st</sup> March, 2017; Other Expenses, Total Expenses, Profit before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax , Profit before Exceptional Items and Tax, Profit before Tax from Continuing Operations, Total Tax Expense of Continuing Operations, Profit from Continuing Operations, Profit for the Year, Total Comprehensive Income for the Year, Profit attributable to Owners of Simplex Infrastructures Limited, Total Comprehensive Income attributable to Owners of Simplex Infrastructures Limited, Earnings Per</p> |   |

|   |   |
|---|---|
|   | <p>Equity Share for Profit from Continuing Operations attributable to Owners of Simplex Infrastructures Limited and Earnings Per Equity Share for Profit from Continuing and Discontinued Operations attributable to Owners of Simplex Infrastructures Limited for the year ended 31<sup>st</sup> March, 2017 is presently not ascertainable."</p> <p><b>“Qualified Opinion</b></p> <p>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, its associate companies and joint ventures as at 31<sup>st</sup> March, 2017, 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."</p>     |
| <b>b. Type of Audit Qualification:</b>  | Qualified Opinion   |
| <b>c. Frequency of qualification:</b>   | This qualification has appeared for the first time in the Independent Auditors' Report on the Consolidated Ind AS Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2017   |
| <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> | Not Applicable  |
| <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>                 |   |
| <b>(i) Management's estimation on the impact of audit qualification:</b>                                | Not ascertainable.  |
| <b>(ii) If management is unable to estimate the impact, reasons for the same:</b>                       | <p>The Independent Auditors in their qualified audit opinion [ refer Item II (a) above] have drawn reference to Note 35 to the Consolidated Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 2017 (prepared under the provisions of the Companies Act, 2013) which is in line with Note no.7 on the Statement of Consolidated Ind AS Audited Financial Results for the year ended 31<sup>st</sup> March, 2017 prepared under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and explains the reasons as set out in the said Note no.7, which reads as follows:</p> <p>“7.The Group has started arbitration proceedings in respect of certain trade receivables etc. due from a customer aggregating Rs.10,355 lakhs as at 31<sup>st</sup> March,2017 which is under legal proceedings including liquidation proceedings. Till disposal of the legal proceedings, the Company considers the above amount as good and recoverable. The said reasons explain the Statutory Auditor's qualification on the same issue in their Audit report on the Group's financial results for the year ended 31<sup>st</sup> March, 2017.”</p> |
| <b>(iii) Auditors' Comments on (i) or (ii) above:</b>   | No comment further to “Details of Audit Qualification” in Item II (a) above   |

|  |  |
|--|--|
| <b>III. Signatories:</b>   |  |
| <ul style="list-style-type: none"> <li>• CEO / Managing Director</li> </ul>  | <br><b>A.N. Basu</b><br><b>Whole-time Director</b>  |
| <ul style="list-style-type: none"> <li>• CFO</li> </ul>                      | <br><b>Sukumar Dutta</b><br><b>Whole-time Director &amp; CFO</b>  |
| <ul style="list-style-type: none"> <li>• Audit Committee Chairmap</li> </ul> | <br><b>Asutosh Sen</b><br><b>Audit Committee Chairman</b>   |
| <ul style="list-style-type: none"> <li>• Statutory Auditor</li> </ul>        | <b>For H.S. Bhattacharjee &amp; Co.</b><br><b>Firm Registration Number :322303E</b><br><b>Chartered Accountants</b><br><br><br><br><b>(H.S. Bhattacharjee)</b><br><b>Partner</b><br><b>Membership No. 50370</b> |

Place: Kolkata

Date: 12.06.2017