S.R. BATLIBOI & CO. LLP
Chartered Accountants

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To
The Board of Directors
Simplex Infrastructures Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Simplex Infrastructures Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial results as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial results as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We draw your attention to the following:

    a) Note 1 which states that Unbilled Revenues include Rs. 86,035 lakhs relating to earlier years, in respect of which, as informed, the management is in regular discussion with the concerned customers for completion of necessary certification and recovery thereof. As informed, the availability of appropriate audit evidence on these balances has been limited due to the geographical spread of the company's operations and the relevant records being maintained at respective project sites. Consequently, we have not been able to audit these balances and are unable to comment upon them.

    b) Note 2 regarding certain old balances of trade receivables, retention monies on completed projects, inventories at completed project sites and claims recoverable amounting to Rs. 43,890 lakhs, Rs. 21,540 lakhs, Rs 2,914 lakhs and Rs. 1,596 lakhs respectively, considered good of recovery by the management due to the reasons mentioned therein. We are unable to comment upon these balances, including the likely time period of collection of trade receivables considered by the company for determining their fair values.

    Further, retention monies and unbilled revenues, disclosed as 'other current assets' instead of 'other financial assets' have been accounted for at transactional values instead of at fair values, which is not in accordance with the requirements of Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation".

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The impact of the above matter on the financial results for the period and assets and liabilities as on March 31, 2018 is presently not ascertainable.

c) Note 3 in respect of (i) certain projects relating to a customer wherein the management of the Company has considered Trade Receivables, Unbilled Revenue, Retention Money and Inventories amounting to Rs. 5,083 lakhs (Net), Rs. 4,657 lakhs, Rs. 615 lakhs and Rs. 2,915 lakhs respectively, as good and fully recoverable since there are pending legal proceedings including liquidation proceedings against the customer; (ii) Further, advance to suppliers also include balances amounting to Rs. 1,063 lakhs relating to completed projects and outstanding for a long period of time. In our opinion these balances should have been provided for as doubtful of recovery.

Had the impact of the above matters been considered, year end balances of Trade Receivables, Unbilled Revenue, Retention Money, Inventories and Advance to suppliers would have been Rs. 139,994 lakhs, Rs. 392,563 lakhs, Rs. 55,459 lakhs, Rs. 72,694 lakhs and Rs. 12,636 lakhs as against reported amount of Rs, 145,077 lakhs, Rs. 397,220 lakhs, Rs. 56,074 lakhs, Rs. 75,609 lakhs and Rs 13,699 lakhs with consequential impact on profit for the year and balance of other equity and thereby profit before tax for the year and balance of other equity at the year-end would have been Rs. 759 lakhs and Rs. 148,131 lakhs as against reported amount of Rs. 15,092 lakhs and Rs 162,464 lakhs respectively and profit for the quarter ended 31 March 2018 would have been a loss of Rs 10,333 lakhs as against reported profit of Rs. 4,000 lakhs.

d) Note 4 regarding unreconciled Value Added Tax Liability relating to period before implementation of Goods and Service Tax, impact whereof is unascertained and will be considered upon completion of the reconciliation process. We are unable to comment on the impact thereof on these financial results.

e) Note 5 regarding non-consideration of depreciation on property, plant and equipment and borrowing costs as project costs and for determining revenue as per percentage of completion of the contract activity for the reasons stated therein, which is not in accordance with Ind-AS 11 "Construction Contracts". The impact of this on these financial results has not been ascertained by the management.

f) Note 6 in respect of current assets as at the balance sheet date which includes certain balances of trade receivables, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations amounting to Rs. 8,370 lakhs, Rs. 25,137 Lakhs, Rs. 1,885 lakhs and Rs. 17,257 lakhs respectively, which in our opinion should have been classified as non-current assets.

4. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on the audited standalone financial statements of the Joint Operations except for the effects of the matter described in Para 3 (c) and 3 (f) above and possible effects of the matters described in the Para 3(a), 3(b), 3(d) and 3(e) hereinabove, these quarterly standalone financial results as well as the year to date results:

    i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
    ii. give a true and fair view of total comprehensive income (comprising net profit including other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

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5. The Statement includes financial results of three joint operations whose financial statements reflect total assets of Rs. 6,210 lakhs as at March 31, 2018, total revenue of Rs. 2,124 lakhs and total profit before tax of Rs. 9 lakhs for the year ended March 31, 2018, which have not been audited by us. The financial statements of the said joint operations have been audited by other auditors whose reports have been furnished to us and our report on the standalone financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other auditors. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

6. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been prepared based on audited annual standalone Ind AS financial statements for the year ended March 31, 2017 and standalone financial results for the quarter ended December 31, 2016 which was audited / reviewed by the predecessor auditor and their report on respective financial statements/information dated June 1, 2017 and February 14, 2017 respectively expressed modified opinion/conclusion thereon.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

8. 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 matters reported in paragraph 3 above other than Trade receivables, Unbilled revenue and Retention money referred in paragraph 3(c) (i) above.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Kamal Agarwal
Partner
Membership No.: 058652

Kolkata

May 31, 2018

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS
SIMPLEX INFRASTRUCTURES LIMITED

1. We have audited the accompanying statement of quarterly standalone financial results of **Simplex Infrastructures Limited** ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine- month period ended December 31, 2017, the audited annual standalone Ind AS financial results as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial results as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We draw your attention to the following:

   Note 3(i) in respect of certain projects relating to a customer wherein the Management of the company 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 and Total Equity as at March 31, 2018; Construction Materials Consumed, Total Expenses, Profit before Tax, Tax Expense, Profit for the Year,

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

Total Comprehensive Income and Earnings Per Share of the Company for the Year Ended March 31, 2018 is presently not ascertainable.

4. Emphasis of Matter

We draw your attention to the following :

a) Note 2 regarding outstanding balances as at March 31, 2018 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 transaction 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.

b) Note 1 regarding recognition of unbilled revenue which is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS-11. This CTC is continuously reviewed and necessary changes are effected by the Management. Further, certification of unbilled revenue including final bills takes a fairly long time by the customer. At this stage, the Company feels that the unbilled revenue of Rs. 86,035 lakhs will be billed to the client, in due course on fulfilment of certain contractual terms and is good and recoverable and we are in the agreement with the views of the management as set out in the said Note.

c) Note 2 regarding old balances of trade receivables of Rs.43,890 lakhs and claims recoverable of Rs.1,596 lakhs from customers against various projects, there are certain projects where the amount is outstanding for a considerable period but management is of the opinion that at this stage these are good and recoverable.

In respect of the retention money, it is receivable only after the contract is completed and certification of final bill by client and after expiry of defect liability period, the customer certifies the said retention bills which takes a long time after physical completion of work. In the opinion of the company the retention amounts of Rs.21,540 lakhs of certain completed contracts as on March 31, 2018 are good and recoverable. Management regularly reviews the old outstanding trade receivables, Claims recoverable and Retention monies as on March 31, 2018 and in the opinion of the management, these are good and recoverable.

Expected credit loss / fair value has not been determined for the unbilled revenues and retention monies since, in the management's view, these are not financial assets under Ind AS 32 "Financial Instruments: Presentation".

H S BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

Inventories of Rs.2,914 lakhs in the completed projects are good and will be transferred for onward use in other projects.

We are in agreement with the opinion of the management regarding the above matters which is being followed consistently.

d) Note 4 regarding VAT liability relating to period before implementation of GST w.e.f. July 1, 2017, all the unbilled revenue which were considered in books of account under pre GST resume were subsequently billed or will be billed under GST purview and as such no VAT will be payable on the said unbilled revenue as on June 30, 2018 and we are in the agreement with the views of the management as set out in the said Note.

e) Note 5 regarding consideration of depreciation on property, plant & equipment and borrowing costs, the Company, as per consistent practice and industry peers does not consider depreciation on properties, plants and equipment and borrowing cost as part of the project cost in the Cost to Complete (CTC) in determining percentage of completion under Ind AS–11 " Contract Cost " for its various projects. The depreciation on Property Plant and Equipment etc. as also borrowing cost directly related to specific contracts is not material in relation to total cost of the project. However, in the Profit and Loss Statement, both depreciation and borrowing cost are charged to revenue. The Management is of the opinion that not considering the depreciation as stated above and borrowing cost in the Cost to Complete (CTC) statement does not affect the calculation of Percentage of Completion Method (POCM) materially and we are in the agreement with the views of the management as set out in the said Note.

f) Note 6 in respect of reclassification of certain current assets into non-current assets, the Company provides adequate Expected Credit Loss (ECL) on these assets and as the operating cycle for all projects is not uniform, the Company has not made any reclassification of the current assets in respect of Trade Receivables, Statutory Advances pending assessment by relevant authorities, Security Deposits and other balances including those subject to litigations amounting to Rs.8,370 lakhs, Rs.25,137 lakhs, Rs.1,885 lakhs and Rs.17,257 lakhs 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 these matters.

5. The Statement includes financial results of three joint operations whose financial statements reflect total assets of Rs. 6,210 Lakhs as at March 31, 2018 and total revenue of Rs. 2,124 Lakhs and total profit before tax of Rs. 9 Lakhs for the year ended March 31, 2018 which have not been audited by us. The financial statements of the said joint operations have been audited by other auditors whose reports have been furnished to us and our report on the standalone financial results of the Company, insofar as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other Auditors. Our report on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

H. S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on the audited standalone financial statements of the Joint Operations except for the indeterminate effects of the matters referred to in Paragraph 3 above, these quarterly standalone financial results as well as the year to date results :

    i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
    ii. give a true & fair view of total comprehensive income (comprising net profit including other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

7. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in Paragraph 1 above, as required under the Regulation and the Circular.

8. We have been appointed as joint auditors of the company along with M/s S.R.Batliboi & Co. LLP, 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 joint auditor regarding the matter reported in 3 and 4(a) to 4(f) above.

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

(H.S.Bhattacharjee)
Partner
Membership Number: 050370

Kolkata
31st May, 2018

SIMPLEX INFRASTRUCTURES LIMITED
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CIN No. L45209 WB 1924 PLC 004969

Statement of Standalone Audited Financial Results for the Quarter and year ended 31st March, 2018

(₹ in lakhs)

PART I

Sl.No.	Particulars	STANDALONE				
		Three months ended			Year ended	
		31st March,2018 (Audited)	31st December,2017 (Unaudited)	31st March,2017 (Audited)	31st March,2018 (Audited)	31st March,2017 (Audited)
1.	**Income from Operations**					
a)	Revenue from Operations	164,822	136,006	155,009	576,621	560,751
b)	Other Income	4,980	3,179	5,508	13,631	16,154
	Total Income	**169,802**	**139,185**	**160,517**	**590,252**	**576,905**
2.	**Expenses**					
a)	Construction Materials Consumed	58,474	41,569	47,452	189,466	163,665
b)	Purchases of Stock-in-Trade	561	204	95	1,159	227
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	265	(768)	(293)	(1,435)	330
d)	Employee Benefits Expense	11,794	13,120	12,825	52,980	51,429
e)	Finance Costs	12,533	11,472	11,289	47,086	44,539
f)	Depreciation and Amortisation Expense	4,318	4,539	4,862	18,344	19,775
g)	Other Expenses	77,857	65,039	79,369	267,560	283,482
	Total Expenses	**165,802**	**135,175**	**155,594**	**575,160**	**563,447**
3.	**Profit before tax**	**4,000**	**4,010**	**4,923**	**15,092**	**13,458**
4.	**Tax expense**					
a)	Current Tax (net of reversal of excess tax of earlier years)	(270)	867	(2,989)	1,968	915
b)	Deferred Tax charge	1,334	34	1,229	1,429	516
	Total Tax Expense	**1,064**	**901**	**(1,760)**	**3,397**	**1,431**
5.	**Profit for the period (3 - 4)**	**2,936**	**3,109**	**6,683**	**11,695**	**12,027**
6	**Other Comprehensive Income**					
(a)	Items that will not be reclassified to profit or loss	(323)	339	(552)	246	133
	Income tax relating to this item	(1)	-	111	(1)	111
(b)	Items that may be reclassified to profit or loss	1,236	(1,822)	(3,723)	(1,216)	(2,334)
	Income tax relating to this item	(801)	584	757	-	757
		111	(899)	(3,407)	(971)	(1,333)
7.	**Total comprehensive income for the period (5 + 6)**	**3,047**	**2,210**	**3,276**	**10,724**	**10,694**
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993	993	993	993
9.	Other Equity as per latest audited balance sheet				162,464	152,037
10.	Earnings Per Share (EPS) (of ₹ 2/- each)					
a)	Basic and Diluted (₹)	5.93*	6.28*	13.51*	23.64	24.31
	* not annualised					

Notes:

1 Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS-11 'Construction Contracts' This CTC is regularly reviewed and necessary changes are effected by the Management. Certification of unbilled revenue including final bills takes a long time from project to project by the customer. At this stage based on its discussion with the concerned customers, the Company feels that old unbilled revenue of ₹ 86,035 lakhs as on 31st March, 2018 will be billed and realised in due course, the records and documents for which are maintained at respective project sites spread across the country and also outside India.
Further on this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

2 As on 31st March, 2018 in respect of trade receivables of ₹ 43,890 lakhs and claims recoverable of ₹ 1,596 lakhs from customers against various project sites, where the amount is outstanding for a long period and based on its discussions and correspondence with those customers, the management is of the opinion that at this stage these are good and recoverable.
Inventories of ₹ 2,914 lakhs as on 31st March, 2018 at certain completed project sites are good and will be transferred for onward use in other projects.
In respect of the retention money due from customer, it is receivable only after the contract is completed, certification of final bill by customer and after expiry of defect liability period. In the opinion of the company the retention amounts of ₹ 21,540 lakhs due from customer of certain completed contracts as on 31st March, 2018 are good and recoverable. Management regularly reviews the old outstanding trade receivables, Claims recoverable and Retention monies due from customers as on 31st March, 2018 and in the opinion of the management, these are good and recoverable.

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

S R Batliboi & Co. LLP Kolkata

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

Notes (Contd.........)

Retention money due from customer and unbilled revenue as at 31st March 2018 have been considered as 'other current assets' 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 fair value of these items and there has not been any authoritative clarification / interpretation in this regard. This is the consistent practice being followed by the Company and the industry peers.
On this issue, one of the joint auditors is in agreement with the views of the management The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018

3 (i) Arbitration proceedings are on in respect of certain Trade Receivables, Unbilled Revenue and Retention Money due from a customer which is under legal proceedings including liquidation proceedings amounting to ₹ 5,083 lakhs (net), ₹ 4,657 lakhs and ₹ 615 lakhs respectively as at 31st March, 2018 There has not been any development in this regard during the current year and accordingly till the disposal of legal proceedings, the company considers the above amount as good and recoverable. The said reasons explain the qualification by both the Joint auditors' on the same issue in their Audit reports on the Company's financial results for the year ended 31st March, 2018. Further, there is inventory amounting to ₹ 2,915 lakhs also lying at such project site as on date and are good as per Management's opinion.
In view of above, we are unable to agree with the auditors' comments on changes in the figures of Trade Receivables, Unbilled Revenue, Retention Money, Inventories etc. and the consequential impact on profit for the year/quarter and balance of other equity at the year-end.
(ii) There are advances to suppliers related to certain completed project sites, amounting to ₹ 1,063 lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances within a reasonable period of time. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

4 The company is in the process of reconciling VAT liability till 30th June, 2017. The impact of difference, if any, in such VAT liability, which the management does not expect to be significant, will be considered thereafter. On this issue, one of the joint auditors is in agreement with the views of the management The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018

5 The Company, as per consistent practice followed, does not consider depreciation on properties, plants and equipment and borrowing cost as part of the project cost in the Cost to Complete (CTC) for determining revenue as per percentage of completion under Ind AS -11 " Contract Cost " for its various projects. The depreciation on Property Plant and Equipment etc. as also borrowing cost directly related to specific contracts is not material. However, in the Profit and Loss Statement, both depreciation and borrowing cost being the period cost are charged to revenue The Management is of the opinion that not considering the depreciation as stated above and borrowing cost in the Cost to Complete (CTC) statement does not affect the calculation of Percentage of Completion Method (POCM) materially. On this issue, one of the joint auditors is in agreement with the views of the management The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

6 In respect of classification of certain current assets into non-current assets, the Company provides expected credit loss (ECL) on these current assets. The company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the company has classified certain trade receivables, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations, amounting to ₹ 8,370 lakhs, ₹ 25,137 lakhs, ₹ 1,885 lakhs and ₹ 17,257 lakhs respectively as current assets. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

7 Other Comprehensive Income includes Exchange (loss) / gain on translation of foreign operations ₹ (1,216) lakhs and ₹ (2,534) lakhs for the year ended 31st March, 2018 and 31st March, 2017 respectively and ₹ 1,236 lakhs. ₹ (1,822) lakhs and ₹ (3,723) lakhs for three months ended on 31st March, 2018, 31st December, 2017 and 31st March, 2017 respectively.

8 The Company has allotted 36,09,261 convertible equity warrants at a price of ₹ 554.13 each on 15th May, 2018 to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 25% i.e. ₹ 5,000 lakhs of total consideration (of ₹ 20,000 lakhs) as per the terms of preferential issue.

9 The Company has raised ₹ 40,220 lakhs through QIP issue by allotting 70,68,490 Equity Shares of ₹ 2 each at a premium of ₹ 567 per share on 23rd May, 2018 in accordance with SEBI Guidelines and Companies Act, 2013. The QIP issue opened on 16th May, 2018 and closed on 19th May, 2018

10 The Company is in discussion with its customers on the impact of Goods and Service Tax on the contract terms and conditions for certain contracts and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions.

11 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 31st May, 2018. The Statutory Auditors of the Company have carried out an audit of the results for the quarter ended and year ended 31st March, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12 The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures for the full financial year and the year to date published figures upto the quarter ended 31st December, 2017 and 31st December, 2016 respectively.

SIMPLEX INFRASTRUCTURES LIMITED
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CIN No. L45209 WB 1924 PLC 004969

Notes (Contd..........)

13 **Audited standalone statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	STANDALONE	
	As at 31st March,2018 (Audited)	As at 31st March,2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	109,619	117,102
Capital work-in-progress	985	1,148
Intangible assets (other than Goodwill)	155	197
Financial Assets		
i. Investments	13,405	13,156
ii. Other financial assets	402	408
Other non-current assets	2,265	1,719
Total Non-current Assets	**126,831**	**133,730**
Current assets		
Inventories	75,609	74,644
Financial Assets		
i. Investments	*	229
ii. Trade receivables	145,077	152,939
iii. Cash and cash equivalents	9,920	2,024
iv. Bank balances other than (iii) above	574	1,269
v. Loans	22,013	14,273
vi. Other financial assets	32,982	33,364
Current Tax Assets (net)	3,541	663
Other current assets	504,886	428,627
Total current assets	794,602	708,032
Total assets	**921,433**	**841,762**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	993	993
Other Equity	162,464	152,037
Total Equity	**163,457**	**153,030**
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	55,107	58,043
Provisions	1,026	1,214
Deferred tax liabilities (Net)	12,070	10,641
Total Non-current Liabilities	**68,203**	**69,898**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	294,391	270,113
(ii) Trade payables	198,688	171,185
(iii) Other financial liabilities	44,318	36,642
Other Current Liabilities	151,649	139,239
Provisions	524	506
Current Tax Liabilities (Net)	203	1,149
Total Current Liabilities	**689,773**	**618,834**
Total Liabilities	**757,976**	**688,732**
Total Equity and Liabilities	**921,433**	**841,762**

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

14 The Board of Directors have recommended dividend of ₹ 0.50 per Equity Share of face value of ₹ 2/- each for the year ended 31st March,2018.

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

S.R. Batliboi & Co. LLP Kolkata

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

SIMPLEX INFRASTRUCTURES LIMITED
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E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

Notes (Contd ..... .)

(₹ in lakhs)

15 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligation and disclosure Requirements) Regulations,2015

Sl. No	Particulars	As at 31/03/2018		As at 31/03/2017	
1)	**I) Previous due date for the payment of Interest of Non Convertible Debentures (NCDs)**				
	a) 11% NCDs (Issued on 29th June 2012) Series-I	29 06 2017		29.06 2016	
	b) i) 10 75% NCDs (Issued on 6th December 2012) Series-II	06.12 2017		06 12 2016	
	ii) 10 75 % NCDs (Issued on 31st December 2012) Series -II	30.12.2017		31.12 2016	
	c) 10 40 % NCDs (Issued on 12th February 2013) Series-III	12 02 2018		10 02.2017	
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	26 12 2017		25 12.2016	
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	12.03 2018		13.03.2017	
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	19.03 2018		18 03 2017	
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	28.03 2018		23 03 2017	
	e) i) 11 15% NCDs (Issued on 9th July 2014) Series-V	10.07.2017		11.07 2016	
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	28.07 2017		28.07.2016	
	f) i) 11.85% NCDs (Issued on 22nd January 2015) Series-VI A	24.01.2018		24 01.2017	
	ii) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	24 01 2018		24 01.2017	
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	17.06.2017		17.06.2016	
	ii) 11 25% NCDs (Issued on 24th July 2015) Series-VII B	24 07.2017		25.07.2016	
	II) Whether Interest has been paid on due date	Yes		Yes	
2)	**I) Previous due date for the repayment of Principal on NCDs**	Not Due		Not Due	
	II) Whether principal has been repaid on due date	Not Due		Not Due	
3)	**Next due date and amount for the payment of Interest of NCDs**	**Amount**	**Due Date**	**Amount**	**Due Date**
	a) 11% NCDs (Issued on 29th June 2012) Series-I	825 00	29.06.2018	825.00	29.06.2017
	b) i) 10 75% NCDs (Issued on 6th December 2012) Series-II	268 75	06 12.2018	268.75	06.12.2017
	ii) 10 75 % NCDs (Issued on 31st December 2012) Series -II	538 97	31.12.2018	536 03	30 12 2017
	c) 10 40 % NCDs (Issued on 12th February 2013) Series-III	580 00	12.02 2019	580 00	12 02.2018
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	470 00	26 12 2018	470.00	26 12 2017
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	351.53	11.03 2019	351.53	12.03 2018
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	292.95	18 03 2019	294.55	19.03 2018
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	58.75	28.03 2019	58.75	28.03.2018
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	833.96	09.07.2018	833.96	10.07.2017
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	280 28	30.07.2018	278.75	28 07.2017
	f) i) 11.85% NCDs (Issued on 22nd January 2015) Series-VI A	75.73	25 04 2018	303.75	24.01 2018
	ii) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	604.17	22 01 2019	607.50	24.01.2018
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	579.08	18.06 2018	577.50	17.06 2017
	ii) 11 25% NCDs (Issued on 24th July 2015) Series-VII B	288.75	24 07.2018	287.96	24 07.2017
4)	**Next due date and amount for the payment of Principal of NCDs**	**Amount**	**Due Date**	**Amount**	**Due Date**
	a) 11% NCDs (Issued on 29th June 2012) Series-I	2,250.00	29 06 2020	2,250 00	29.06 2020
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	750 00	05.12 2020	750.00	05.12.2020
	ii) 10.75% NCDs (Issued on 31st December 2012) Series -II	1,500 00	31.12 2020	1,500.00	31.12 2020
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	5,000 00	10 02 2023	5,000.00	10.02 2023
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	4,000.00	24 12 2020	4,000.00	24 12.2020
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	3.000 00	11 03 2021	3,000 00	11.03.2021
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	2,500 00	18.03.2021	2,500.00	18.03.2021
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	500 00	26 03 2021	500.00	26 03.2021
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	7,500 00	09.07 2021	7,500.00	09.07.2021
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	2,500 00	28 07 2021	2,500.00	28 07.2021
	f) i) 11.85% NCDs (Issued on 22nd January 2015) Series-VI A	2,500 00	25.04 2018	2,500.00	25 04 2018
	ii) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	5,000 00	22.01 2020	5,000.00	22.01.2020
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	5.000.00	17.06.2020	5,000.00	17.06.2020
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	2.500.00	17.06.2020	2,500.00	17 06.2020
	Debt -equity ratio (no of times)*	2 21		2.17	
	Debt service coverage ratio (DSCR) [no of times]**	1.21		1.22	
	Interest service coverage ratio (ISCR) [no of times]***	1.33		1.32	
	Debenture Redemption Reserve	11,616		8,594	
	Capital Redemption Reserve	1		1	
	Net Worth	161,218		149,819	

*Debt Equity ratio = Debt / Equity

** DSCR = Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)

*** ISCR = Profit before interest and tax / Interest expense

16 The Non-convertible debentures issued by the Company are rated CARE A; Stable (Single A, Outlook: Stable)

17 The Company continues to maintain 100% asset cover for the Non-convertible debentures issued by it.

18 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current periods classification

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

Kolkata
Dated : 31st May,2018

SIMPLEX INFRASTRUCTURES LIMITED ★ KOLKATA

S. DUTTA
WHOLE-TIME DIRECTOR & C.F.O.
DIN- 00062827

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

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

(₹ in lakhs)

Sl.No.	Particulars	STANDALOANE				
		Three months ended			Year ended	
		31st March,2018 (Unaudited)	31st December,2017 (Unaudited)	31st March,2017 (Unaudited)	31st March,2018 (Audited)	31st March,2017 (Audited)
1.	**SEGMENT REVENUE**					
	(Net Sales / Income from Operations)					
	a. Construction	162,600	134,073	152,937	568,186	552,464
	b. Others	2,222	1,933	2,072	8,435	8,287
	Net Sales / Income from Operations	**164,822**	**136,006**	**155,009**	**576,621**	**560,751**
2.	**SEGMENT RESULTS**					
	a. Construction	16,013	16,479	16,139	64,114	59,194
	b. Others	883	734	845	3,144	3,782
	Total	**16,896**	**17,213**	**16,984**	**67,258**	**62,976**
	Less:					
	Finance Costs	12,533	11,472	11,289	47,086	44,539
	Other un-allocable expenditure(net of unallocable income)	363	1,731	772	5,080	4,979
	Total Profit Before Tax	**4,000**	**4,010**	**4,923**	**15,092**	**13,458**
3.	**SEGMENT ASSETS**					
	a. Construction	868,163	854,173	801,877	868,163	801,877
	b. Others	18,539	17,474	16,820	18,539	16,820
	c. Unallocated	34,731	31,769	23,065	34,731	23,065
	Total	**921,433**	**903,416**	**841,762**	**921,433**	**841,762**
4.	**SEGMENT LIABILITIES**					
	a. Construction	372,332	342,267	330,786	372,332	330,786
	b. Others	3,946	3,085	3,177	3,946	3,177
	c. Unallocated	381,698	397,655	354,769	381,698	354,769
	Total	757,976	743,007	688,732	757,976	688,732

Note: The Company has identified two reportable business segments viz. Construction and Others which comprises oil drilling services, real estate and hiring of plant and equipment.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

S. DUTTA
WHOLE-TIME DIRECTOR & C.F.O.
DIN- 00062827

Kolkata
Dated . 31st May, 2018

S R Batliboi & Co. LLP Kolkata

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016, India
Tel : +91 33 6615 3400
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To
The Board of Directors
Simplex Infrastructures Limited

1. We have audited the accompanying statement of consolidated financial results of Simplex Infrastructures Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and joint venture (As per Annexure '1'), for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial results as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We draw your attention to the following:

   a) Note 1 which states that Unbilled Revenues include Rs. 86,035 lakhs relating to earlier years, in respect of which the management is in regular discussion with the concerned customers for completion of necessary certification and recovery thereof. As informed, the availability of appropriate audit evidence on these balances has been limited due to the geographical spread of the company's operations and the relevant records being maintained at respective project sites. Consequently, we have not been able to audit these balances and are unable to comment upon them.

   b) Note 2 regarding certain old balances of trade receivables, retention monies on completed projects, inventories at completed project sites and claims recoverable amounting to Rs. 43,890 lakhs, Rs. 21,540 lakhs, Rs 2,914 lakhs and Rs. 1,596 lakhs respectively, considered good of recovery by the management due to the reasons mentioned therein. We are unable to comment upon these balances, including the likely time period of collection of trade receivables considered by the company for determining their fair values.

      Further, retention monies and unbilled revenues, disclosed as 'other current assets' instead of 'other financial assets' have been accounted for at transactional values instead of at fair values, which is not in accordance with the requirements of Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation".

      The impact of the above matter on the consolidated financial results for the period and assets and liabilities as on March 31, 2018 is presently not ascertainable.

S R Batliboi & Co. LLP Kolkata

c) Note 3 in respect of (i) certain projects relating to a customer wherein the management of the Holding Company has considered Trade Receivables, Unbilled Revenue, Retention Money and Inventories amounting to Rs. 5,083 lakhs (Net), Rs. 4,657 lakhs, Rs. 615 lakhs and Rs. 2,915 lakhs respectively, as good and fully recoverable since there are pending legal proceedings including liquidation proceedings against the customer; (ii) Further, advance to suppliers also include balances amounting to Rs. 1063 lakhs relating to completed projects and outstanding for a long period of time. In our opinion these balances should have been provided for as doubtful of recovery.

Had the impact of the observations above been considered, year end balances of Trade Receivables, Unbilled Revenue, Retention Money, Inventories and Advance to suppliers would have been Rs. 139,962 lakhs, Rs. 392,563 lakhs, Rs. 55,459 lakhs, Rs. 72,761 lakhs and Rs. 12670 lakhs as against reported amount of Rs, 145,045 lakhs, Rs. 397,220 lakhs, Rs. 56,074 lakhs, Rs. 75,676 lakhs and Rs 13,733 lakhs with consequential impact on profit for the year and balance of other equity and thereby profit before tax for the year and balance of other equity at the year-end would have been Rs. 346 lakhs and Rs. 147722 lakhs as against reported amount of Rs. 14,679 lakhs and Rs 162,055 lakhs respectively.

d) Note 4 regarding unreconciled Value Added Tax Liability relating to period before implementation of Goods and Service Tax, impact whereof is unascertained and will be considered upon completion of the reconciliation process. We are unable to comment on the impact thereof on these consolidated financial results.

e) Note 5 regarding non-consideration of depreciation on property, plant and equipment and borrowing costs as project costs and for determining revenue as per percentage of completion of the contract activity for the reasons stated therein, which is not in accordance with Ind-AS 11 "Construction Contracts". The impact of this on these financial results has not been ascertained by the management.

f) Note 6 in respect of current assets as at the balance sheet date which includes certain balances of trade receivables, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to litigations amounting to Rs. 8,370 lakhs, Rs. 25,137 Lakhs, Rs. 1,885 lakhs and Rs. 17,257 lakhs respectively, which in our opinion should have been classified as non-current assets.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, joint venture and associates except for the effects of the matter described in Para 3 (c) above and possible effects of the matters described in the Para 3(a), 3(b) and Para 3(d) to Para 3(f) hereinabove, these consolidated financial results for the year:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.

5. We did not audit the financial statements and other financial information, in respect of five subsidiaries whose Ind AS financial statements include total assets of Rs 1547 lakhs as at March

S.R. Batliboi & Co. LLP Kolkata

31, 2018, total revenues of Rs 74 lakhs and total loss (net) of Rs. 65 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of loss (net) of Rs 359 lakhs for the year ended March 31, 2018, in respect of associate companies and joint venture companies, whose financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the associate companies and joint venture companies, is based solely on such audited financial statement and other audited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

6. The Statement includes financial results of three joint operations whose financial statements reflect total assets of Rs. 6,210 lakhs as at March 31, 2018, total revenue of Rs. 2,124 lakhs and total profit before tax of Rs. 9 lakhs for the year ended March 31, 2018, which have not been audited by us. The financial statements of the said joint operations have been audited by other auditors whose reports have been furnished to us and our report on the consolidated financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other auditors. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

7. The comparative Ind AS financial information of the Group including its Associates and Joint Venture for the year ended March 31, 2017, included in these consolidated Ind AS financial results are prepared on the basis of consolidated financial statements of the Group which has been audited by the predecessor auditor. The report of the predecessor auditor on the consolidated financial statement dated June 12, 2017 expressed modified opinion.

8. 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 3 above other than Trade receivables, Unbilled revenue and Retention money referred in paragraph 3(c) (i) above.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Kamal Agarwal
Partner
Membership No.: 058652

S.R. Batliboi & Co. LLP Kolkata

Kolkata

May 31, 2018

Annexure - 1

The statement includes the results of following entities:

Entity	Relationship with Simplex Infrastructures Limited (SIL)
Simplex (Middle East) Limited	Subsidiary of SIL
Simplex Infrastructures Libya Joint Venture Co.	Subsidiary of SIL
Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited)	Subsidiary of SIL
Maa Durga Expressways Private Limited	Subsidiary of SIL
Jaintia Highway Private Limited	Subsidiary of SIL
Simplex Bangladesh Private Limited	Subsidiary of SIL
PC Patel Mahalaxmi Simplex Consortium Private Limited	Subsidiary of SIL
Raichur Sholapur Transmission Company Private Limited	Associate
Shree Jagannath Expressways Private Limited	Associate
Simplex Infrastructures LLC	Associate
Arabian Construction Co - Simplex Infra Private Limited	Joint venture
Simplex Almoayyed WLL	Joint venture

S R Batliboi & Co. LLP
Kolkata

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS
SIMPLEX INFRASTRUCTURES LIMITED

1. We have audited the accompanying statement of consolidated financial results of **Simplex Infrastructures Limited** ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint venture (As per Annexure '1'), for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial results which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. We draw your attention to the following:

   Note 3(i) 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 March 31, 2018; 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

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

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, 2018 is presently not ascertainable.

4. Emphasis of Matter

We draw your attention to the following :

a) Note 2 regarding outstanding balances as at March 31, 2018 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 transaction 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.
b) Note 1 regarding recognition of unbilled revenue which is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS-11. This CTC is continuously reviewed and necessary changes are effected by the Management. Further, certification of unbilled revenue including final bills takes a fairly long time by the customer. At this stage, the Company feels that the unbilled revenue of Rs. 86,035 lakhs will be billed to the client, in due course on fulfilment of certain contractual terms and is good and recoverable and we are in the agreement with the views of the management as set out in the said Note.
c) Note 2 regarding old balances of trade receivables of Rs.43,890 lakhs and claims recoverable of Rs.1,596 lakhs from customers against various projects, there are certain projects where the amount is outstanding for a considerable period but management is of the opinion that at this stage these are good and recoverable.

In respect of the retention money, it is receivable only after the contract is completed and certification of final bill by client and after expiry of defect liability period, the customer certifies the said retention bills which takes a long time after physical completion of work. In the opinion of the company the retention amounts of Rs.21,540 lakhs of certain completed contracts as on March 31, 2018 are good and recoverable. Management regularly reviews the old outstanding trade receivables, Claims recoverable and Retention monies as on March 31, 2018 and in the opinion of the management, these are good and recoverable.

Expected credit loss / fair value has not been determined for the unbilled revenues and retention monies since, in the management's view, these are not financial assets under Ind AS 32 "Financial Instruments: Presentation".

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

Inventories of Rs.2,914 lakhs in the completed projects are good and will be transferred for onward use in other projects.

We are in agreement with the opinion of the management regarding the above matters which is being followed consistently.

d) Note 4 regarding VAT liability relating to period before implementation of GST w.e.f. July 1, 2017, all the unbilled revenue which were considered in books of account under pre GST resume were subsequently billed or will be billed under GST purview and as such no VAT will be payable on the said unbilled revenue as on June 30, 2018 and we are in the agreement with the views of the management as set out in the said Note.

e) Note 5 regarding consideration of depreciation on property, plant & equipment and borrowing costs, the Company, as per consistent practice and industry peers does not consider depreciation on properties, plants and equipment and borrowing cost as part of the project cost in the Cost to Complete (CTC) in determining percentage of completion under Ind AS–11 " Contract Cost " for its various projects. The depreciation on Property Plant and Equipment etc. as also borrowing cost directly related to specific contracts is not material in relation to total cost of the project. However, in the Profit and Loss Statement, both depreciation and borrowing cost are charged to revenue. The Management is of the opinion that not considering the depreciation as stated above and borrowing cost in the Cost to Complete (CTC) statement does not affect the calculation of Percentage of Completion Method (POCM) materially and we are in the agreement with the views of the management as set out in the said Note.

f) Note 6 in respect of reclassification of certain current assets into non-current assets, the Company provides adequate Expected Credit Loss (ECL) on these assets and as the operating cycle for all projects is not uniform, the Company has not made any reclassification of the current assets in respect of Trade Receivables, Statutory Advances pending assessment by relevant authorities, Security Deposits and other balances including those subject to litigations amounting to Rs.8,370 lakhs, Rs.25,137 lakhs, Rs.1,885 lakhs and Rs.17,257 lakhs 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 these matters.

5. We did not audit the financial statements and other financial information, in respect of five subsidiaries whose Ind AS financial statements include total assets of Rs. 1,547 Lakhs as at March 31, 2018, total revenues of Rs. 74 Lakhs and total loss (net) of Rs.65 Lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of loss (net) of Rs. 359 for the year ended March 31, 2018 in respect of associate companies and joint venture companies, whose financial statements and other financial information and auditor's reports have been furnished to us by the management. Our opinion, insofar as it relates to the affairs of associate companies and joint venture companies, is based solely on such audited financial

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

statement and other audited financial information . In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

6. 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 3 above, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / joint venture and associates, these consolidated financial results for the year :

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit including other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.

7. We have been appointed as joint auditors of the Company along with M/s S.R.Batliboi & Co. LLP, 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 3 and 4(a) to 4(f) above.

   Our opinion is not qualified in respect of this matter.

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

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

Kolkata
31st May, 2018

Annexure 1

The statement includes the results of following entities :

Entity	Relationship with Simplex Infrastructures Limited (SIL)
Simplex (Middle East) Limited	Subsidiary of SIL
Simplex Infrastructures Libya Joint Venture Co.	Subsidiary of SIL
Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited)	Subsidiary of SIL
Maa Durga Expressways Private Limited	Subsidiary of SIL
Jaintia Highway Private Limited	Subsidiary of SIL
Simplex Bangladesh Private Limited	Subsidiary of SIL
PC Patel Mahalaxmi Simplex Consortium Private Limited	Subsidiary of SIL
Raichur Sholapur Transmission Company Private Limited	Associate
Shree Jagannath Expressways Private Limited	Associate
Simplex Infrastructures LLC	Associate
Arabian Construction Co - Simplex Infra Private Limited	Joint venture
Simplex Almoayyed WLL	Joint venture

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SIMPLEX INFRASTRUCTURES LIMITED

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CIN No. L45209 WB 1924 PLC 004969

Statement of Consolidated Audited Financial Results for the year ended 31st March, 2018

PART I

(₹ in lakhs)

Sl.No.	Particulars	CONSOLIDATED	
		Year ended	
		31st March,2018 (Audited)	31st March,2017 (Audited)
1.	**Income from Operations**		
a)	Revenue from Operations	576,687	561,249
b)	Other Income	13,556	16,158
	Total Income	**590,243**	**577,407**
2.	**Expenses**		
a)	Construction Materials Consumed	189,466	163,665
b)	Purchases of Stock-in-Trade	1,159	227
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(1,501)	1,136
d)	Employee Benefits Expense	53,028	51,514
e)	Finance Costs	47,086	44,496
f)	Depreciation and Amortisation Expense	18,399	19,901
g)	Other Expenses	267,648	281,049
	Total Expenses	**575,285**	**561,988**
3.	**Profit for the period before share of net profit / (loss) of associates and joint ventures and tax**	**14,958**	**15,419**
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(279)	(83)
5.	**Profit before tax**	**14,679**	**15,336**
6.	**Tax expense**		
a)	Current Tax (net of reversal of excess tax of earlier years)	1,967	1,396
b)	Deferred Tax charge	1,429	516
	Total Tax Expense	**3,396**	**1,912**
7.	**Profit for the period (5 - 6)**	**11,283**	**13,424**
8.	**Other Comprehensive Income**		
(a)	Items that will not be reclassified to profit or loss	247	139
	Income tax relating to this item	(1)	111
(b)	Items that may be reclassified to profit or loss	(1,502)	(2,229)
	Income tax relating to this item	-	757
		(1,256)	(1,222)
9.	**Total comprehensive income for the period (7 + 8)**	**10,027**	**12,202**
10.	**Profit for the year attributable to:**		
	a) Owners of the Company	11,286	13,678
	b) Non-controlling Interest	(3)	(254)
11.	**Other comprehensive income for the year attributable to:**		
	a) Owners of the Company	(1,184)	(1,254)
	b) Non-controlling Interest	(72)	32
12.	**Total comprehensive income for the year attributable to:**		
	a) Owners of the Company	10,102	12,424
	b) Non-controlling Interest	(75)	(222)
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993
14.	Other Equity as per latest audited balance sheet as at 31st March, 2018.	162,055	152,250
15.	Earnings Per Share (EPS) (of ₹ 2/- each)		
a)	Basic & Diluted (₹)	22.81	27.65

Notes:

1 Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS-11 'Construction Contracts' This CTC is regularly reviewed and necessary changes are effected by the Management. Certification of unbilled revenue including final bills takes a long time from project to project by the customer. At this stage based on its discussion with the concerned customers, the Company feels that old unbilled revenue of ₹ 86,035 lakhs as on 31st March, 2018 will be billed and realised in due course, the records and documents for which are maintained at respective project sites spread across the country and also outside India.
Further on this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

S R Batliboi & Co. LLP Kolkata

Note (Contd...)

2 As on 31st March, 2018 in respect of trade receivables of ₹ 43,890 lakhs and claims recoverable of ₹ 1.596 lakhs from customers against various project sites, where the amount is outstanding for a long period and based on its discussions and correspondence with those customers, the management is of the opinion that at this stage these are good and recoverable.

Inventories of ₹ 2,914 lakhs as on 31st March, 2018 at certain completed project sites are good and will be transferred for onward use in other projects.

In respect of the retention money due from customer, it is receivable only after the contract is completed, certification of final bill by customer and after expiry of defect liability period. In the opinion of the company the retention amounts of ₹ 21,540 lakhs due from customer of certain completed contracts as on 31st March, 2018 are good and recoverable. Management regularly reviews the old outstanding trade receivables, Claims recoverable and Retention monies due from customers as on 31st March, 2018 and in the opinion of the management, these are good and recoverable.

Retention money due from customer and unbilled revenue as at 31st March 2018 have been considered as 'other current assets' 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 fair value of these items and there has not been any authoritative clarification / interpretation in this regard. This is the consistent practice being followed by the Company and the industry peers.

On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

3 (i) Arbitration proceedings are on in respect of certain Trade Receivables, Unbilled Revenue and Retention Money due from a customer which is under legal proceedings including liquidation proceedings amounting to ₹ 5,083 lakhs (net), ₹ 4,657 lakhs and ₹ 615 lakhs respectively as at 31st March, 2018. There has not been any development in this regard during the current year and accordingly till the disposal of legal proceedings, the company considers the above amount as good and recoverable. The said reasons explain the qualification by both the Joint auditors' on the same issue in their Audit reports on the Company's financial results for the year ended 31st March, 2018. Further, there is inventory amounting to ₹ 2,915 lakhs also lying at such project site as on date and are good as per Management's opinion.

In view of above, we are unable to agree with the auditors' comments on changes in the figures of Trade Receivables, Unbilled Revenue, Retention Money, Inventories etc. and the consequential impact on profit for the year/quarter and balance of other equity at the year-end.

(ii) There are advances to suppliers related to certain completed project sites, amounting to ₹ 1,063 lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances within a reasonable period of time. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

4 The company is in the process of reconciling VAT liability till 30th June, 2017. The impact of difference, if any, in such VAT liability, which the management does not expect to be significant, will be considered thereafter. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the Company's financial results for the year ended 31st March, 2018.

5 The Company, as per consistent practice followed, does not consider depreciation on properties, plants and equipment and borrowing cost as part of the project cost in the Cost to Complete (CTC) for determining revenue as per percentage of completion under Ind AS–11 " Contract Cost " for its various projects. The depreciation on Property Plant and Equipment etc. as also borrowing cost directly related to specific contracts is not material. However, in the Profit and Loss Statement, both depreciation and borrowing cost being the period cost are charged to revenue. The Management is of the opinion that not considering the depreciation as stated above and borrowing cost in the Cost to Complete (CTC) statement does not affect the calculation of Percentage of Completion Method (POCM) materially. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

6 In respect of classification of certain current assets into non-current assets, the Company provides expected credit loss (ECL) on these current assets. The company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the company has classified certain trade receivables, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations, amounting to ₹ 8,370 lakhs, ₹ 25,137 lakhs, ₹ 1,885 lakhs and ₹ 17,257 lakhs respectively as current assets. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the company's financial results for the year ended 31st March, 2018.

7 Other Comprehensive Income includes Exchange (loss) / gain on translation of foreign operations ₹ (1,502) lakhs and ₹ (2,229) lakhs for the year ended 31st March, 2018 31st March, 2017 respectively.

8 The Company has allotted 36,09,261 convertible equity warrants at a price of ₹ 554.13 each on 15th May, 2018 to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 25% i.e. ₹ 5,000 lakhs of total consideration (of ₹ 20,000 lakhs) as per the terms of preferential issue

9 The Company has raised ₹ 40,220 lakhs through QIP issue by allotting 70,68,490 Equity Shares of ₹ 2 each at a premium of ₹ 567 per share on 23rd May, 2018 in accordance with SEBI Guidelines and Companies Act, 2013. The QIP issue opened on 16th May, 2018 and closed on 19th May, 2018.

10 The Company is in discussion with its customers on the impact of Goods and Service Tax on the contract terms and conditions for certain contracts and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions

11 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 31st May, 2018. The Statutory Auditors of the Company have carried out a "Audit" of the results for the year ended 31st March, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12 The above Financial Statements which include results of the Subsidiaries, Joint Ventures and Associates of the Company are prepared in accordance with the applicable Accounting Standards.

13 The Board of Directors have recommended dividend of ₹ 0.50 per Equity Share of face value of ₹ 2/- each for the year ended 31st March,2018.

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

H.S. BHATTACHARJEE & CO. FRN-322303E Chartered Accountants KOLKATA

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Notes (Contd.........)

14 Audited consolidated statement of Assets and Liabilities

(₹ In lakhs)

Particulars	CONSOLIDATED As at 31st March,2018 (Audited)	CONSOLIDATED As at 31st March,2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	110,049	117,712
Capital work-in-progress	987	1,148
Intangible assets (other than Goodwill)	155	197
Intangible assets under development	317	317
Investments accounted for using equity method	8,914	9,270
Financial Assets		
i. Investments	1,928	1,684
ii. Other financial assets	402	408
Other non-current assets	2,775	2,229
Total Non-current Assets	125,527	132,965
Current assets		
Inventories	75,676	74,645
Financial Assets		
i. Investments	24	251
ii. Trade receivables	145,045	152,913
iii. Cash and cash equivalents	10,466	3,825
iv. Bank balances other than (iii) above	574	1,269
v. Loans	22,058	14,318
vi. Other financial assets	32,915	32,566
Current Tax Assets (net)	3,545	797
Other current assets	504,978	428,709
Total current assets	795,281	709,293
Total assets	920,808	842,258
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	993	993
Other Equity	162,055	152,250
Equity attributable to owners of Simplex Infrastructures Limited	163,048	153,243
Non-controlling interest	(354)	(300)
Total Equity	162,694	152,943
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	55,107	58,043
Provisions	1,026	1,214
Deferred tax liabilities (Net)	12,070	10,641
Total Non-current Liabilities	68,203	69,898
Current Liabilities		
Financial Liabilities		
(i) Borrowings	294,391	270,113
(ii) Trade payables	198,716	171,143
(iii) Other financial liabilities	44,385	36,649
Other Current Liabilities	151,654	139,284
Provisions	524	506
Current Tax Liabilities (Net)	241	1,722
Total Current Liabilities	689,911	619,417
Total Liabilities	758,114	689,315
Total Equity and Liabilities	920,808	842,258

15 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current periods classification.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

S. DUTTA
WHOLE-TIME DIRECTOR & C.F.O.
DIN- 00062827

Kolkata
Dated : 31st May, 2018

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

S R Batliboi & Co. LLP Kolkata

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

(₹ in lakhs)

Sl.No.	Particulars	CONSOLIDATED	
		Year ended	
		31st March,2018 (Audited)	31st March,2017 (Audited)
1.	**SEGMENT REVENUE**		
	(Net Sales / Income from Operations)		
	a. Construction	568,252	552,962
	b. Others	8,435	8,287
	Net Sales / Income from Operations	**576,687**	**561,249**
2.	**SEGMENT RESULTS**		
	a. Construction	64,060	61,110
	b. Others	3,144	3,782
	Total	**67,204**	**64,892**
	Less:		
	Finance Costs	47,086	44,496
	Other un-allocable expenditure(net of unallocable income)	5,160	4,977
	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(279)	(83)
	Total Profit Before Tax	**14,679**	**15,336**
3.	**SEGMENT ASSETS**		
	a. Construction	867,466	800,874
	b. Others	18,539	16,957
	c. Unallocated	34,803	24,427
	Total	**920,808**	**842,258**
4.	**SEGMENT LIABILITIES**		
	a. Construction	372,434	331,369
	b. Others	3,946	3,177
	c. Unallocated	381,734	354,769
	Total	**758,114**	**689,315**

Note: Group has identified two reportable business segments viz. Construction and Others which comprises oil drilling services, real estate and hiring of plant and equipment.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

S. DUTTA
WHOLE-TIME DIRECTOR & C.F.O.
DIN- 00062827

Kolkata
Dated : 31st May, 2018

H.S. BHATTACHARJEE & CO. FRN-322303E KOLKATA Chartered Accountants

S R Batliboi & Co. LLP Kolkata

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Statement on Impact of Audit Qualification (for Audit Report of M/s. H.S.Bhattacharjee) for the Financial Year ended 31st March, 2018 (Standalone)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	590,252	Not Applicable Refer Item II(d) below
	2.	Total Expenditure	575,160	
	3.	Net Profit/(Loss)	11,695	
	4.	Earnings Per Share	23.64	
	5.	Total Assets	921,433	
	6.	Total Liabilities	757,976	
	7.	Net Worth *	163,457	
	8.	Any other financial item(s) (as felt appropriate by the management)		

* Represents Total Equity as per Balance Sheet

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

M/s.H.S.Bhattacharjee & Co., Chartered Accountants, one of the Joint Statutory Independent Auditors have qualified their audit opinion in their Report dated May 31,2018 on the Standalone Financial Statements of the Company for the year ended 31st March, 2018.

Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:

"3. We draw your attention to the following:

Note 3 (i) in respect of certain projects relating to a customer wherein the Management of the Company 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 and Total Equity as at March 31, 2018; Construction Materials Consumed, 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. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	This qualification is appearing from financial year ended 31[st] March, 2017
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	Not ascertainable.
(ii) If management is unable to estimate the impact, reasons for the same:	The Independent Auditors in their qualified audit opinion [refer Item II (a) above] have drawn reference to Note 3 on the Statement of Standalone Audited Financial Results for the Quarter and year ended 31[st] March, 2018 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.3, which reads as follows: "3(i) Arbitration proceedings are on in respect of certain Trade Receivables, Unbilled Revenue and Retention Money due from a customer which is under legal proceedings including liquidation proceedings amounting to ` 5,083 lakhs (net), ` 4,657 lakhs and ` 615 lakhs respectively as at 31st March, 2018. There has not been any development in this regard during the current year and accordingly till the disposal of legal proceedings, the company considers the above amount as good and recoverable. The said reasons explain the qualification by both the Joint auditors' on the same issue in their Audit reports on the Company's financial results for the year ended 31st March, 2018.
(iii) Auditors' Comments on (i) or (ii) above:	No comment further to "Details of Audit Qualification" in Item II (a) above

III. Signatories:	
• CEO / Managing Director	A.N.Basu Whole-time Director
• CFO	Sukumar Dutta Whole-time Director & CFO
• Audit Committee Chairman	Asutosh Sen Audit Committee Chairman
• Statutory Auditor	For H.S.Bhattacharjee & Co. Firm Registration Number :322303E Chartered Accountants H.S.Bhattacharjee Partner Membership No. 50370

Place: Kolkata
Date: May 31, 2018

III.	Signatories:	
	• CEO / Managing Director	A.N.Basu Whole-time Director
	• CFO	Sukumar Dutta Whole-time Director & CFO
	• Audit Committee Chairman	Asutosh Sen Audit Committee Chairman
	• Statutory Auditor	For H.S.Bhattacharjee & Co. Firm Registration Number :322303E Chartered Accountants H.S.Bhattacharjee Partner Membership No. 50370

Place: Kolkata
Date: May 31, 2018

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Statement on Impact of Audit Qualification (for Audit Report of M/s. S.R.Batliboi & Co.LLP) for the Financial Year ended 31st March, 2018 (Standalone)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	590,252	590,252
	2.	Total Expenditure	575,160	589,493
	3.	Net Profit/(Loss)	15,092	759
	4.	Earnings Per Share (In Rupees)	23.64	(-)5.33
	5.	Total Assets	921,433	907,100
	6.	Total Liabilities	757,976	757,976
	7.	Net Worth *	163,457	149,124
	8.	Any other financial item(s) (as felt appropriate by the management)		

*Represents Total Equity as per Balance Sheet

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: M/s.S.R.Batliboi & Co.LLP, Chartered Accountants, one of the Joint Statutory Independent Auditors have qualified their audit opinion in their Report dated May 31,2018 on the Standalone Financial Statements of the Company for the year ended 31st March, 2018.

Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:

"3. We draw your attention to the following:

a) Note 1 which states that Unbilled Revenues include Rs. 86,035 lakhs relating to earlier years, in respect of which, as informed, the management is in regular discussion with the concerned customers for completion of necessary certification and recovery thereof. As informed, the availability of appropriate audit evidence on these balances has been limited due to the geographical spread of the company's operations and the relevant records being maintained at respective project sites. Consequently, we have not been able to audit these balances and are unable to comment upon them.

b) Note 2 regarding certain old balances of trade receivables, retention monies on completed projects, inventories at completed project sites and claims recoverable amounting to Rs. 43,890 lakhs, Rs. 21,540 lakhs, Rs 2,914 lakhs and Rs. 1,596 lakhs respectively, considered good of recovery by the management due to the reasons mentioned therein. We are unable to comment upon these balances, including the likely time period of collection of trade receivables considered by the company for determining their fair values.

Further, retention monies and unbilled revenues, disclosed as 'other current assets' instead of 'other financial assets' have been accounted for at transactional values instead of at fair values, which is not in accordance with the requirements of Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation".

The impact of the above matter on the financial results for the period and assets and liabilities as on March 31, 2018 is presently not ascertainable.

c) Note 3 in respect of (i) certain projects relating to a customer wherein the management of the Company has considered Trade Receivables, Unbilled Revenue, Retention Money and Inventories amounting to Rs. 5,083 lakhs (Net), Rs. 4,657 lakhs, Rs. 615 lakhs and Rs. 2,915 lakhs respectively, as good and fully recoverable since there are pending legal proceedings including liquidation proceedings against the customer; (ii) Further, advance to suppliers also include balances amounting to Rs. 1,063 lakhs relating to completed projects and outstanding for a long period of time. In our opinion these balances should have been provided for as doubtful of recovery.

Had the impact of the above matters been considered, year end balances of Trade Receivables, Unbilled Revenue, Retention Money, Inventories and Advance to suppliers would have been Rs. 139,994 lakhs, Rs. 392,563 lakhs, Rs. 55,459 lakhs, Rs. 72,694 lakhs and Rs. 12,636 lakhs as against reported amount of Rs, 145,077 lakhs, Rs. 397,220 lakhs, Rs. 56,074 lakhs, Rs. 75,609 lakhs and Rs 13,699 lakhs with consequential impact on profit for the year and balance of other equity and thereby profit before tax for the year and balance of other equity at the year-end would have been Rs. 759 lakhs and Rs. 148,131 lakhs as against reported amount of Rs. 15,092 lakhs and Rs 162,464 lakhs respectively and profit for the quarter ended 31 March 2018 would have been a loss of Rs 10,333 lakhs as against reported profit of Rs. 4,000 lakhs.

d) Note 4 regarding unreconciled Value Added Tax Liability relating to period before implementation of Goods and

	Service Tax, impact whereof is unascertained and will be considered upon completion of the reconciliation process. We are unable to comment on the impact thereof on these financial results. e) Note 5 regarding non-consideration of depreciation on property, plant and equipment and borrowing costs as project costs and for determining revenue as per percentage of completion of the contract activity for the reasons stated therein, which is not in accordance with Ind-AS 11 "Construction Contracts". The impact of this on these financial results has not been ascertained by the management. f) Note 6 in respect of current assets as at the balance sheet date which includes certain balances of trade receivables, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations amounting to Rs. 8,370 lakhs, Rs. 25,137 Lakhs, Rs. 1,885 lakhs and Rs. 17,257 lakhs respectively, which in our opinion should have been classified as non-current assets.
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	Qualification no. 3 (b) & 3(c) is appearing from financial year ended 31st March, 2017 Qualification no. 3 (a), 3(b), 3(c), 3 (d), 3 (e) & 3 (f) has appeared for the first time in the Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended 31st March, 2018
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The Auditors have quantified the impact of their Qualification mentioned at 3 (c) of the Auditors' Report **Management's views to Audit Qualification 3 (c) of the Audit Report:** Arbitration proceedings are on in respect of certain Trade Receivables, Unbilled Revenue and Retention Money due from a customer which is under legal proceedings including liquidation proceedings amounting to Rs.5,083 lakhs (net), Rs.4,657 lakhs and Rs.615 lakhs respectively as at March 31, 2018 There has not been any development in this regard during the current year and accordingly till the disposal of legal proceedings, the company considers the above amount as good and recoverable. The said reasons explain the qualification by both the Joint auditors' on the same issue in their Audit reports on the Company's financial results for the year ended 31st March, 2018.

	Further, there is inventory amounting to Rs.2,915 Lakhs also lying at such project site as on date and are good as per Management's opinion. In view of above, we are unable to agree with the auditors' comments on changes in the figures of Trade Receivables, Unbilled Revenue, Retention Money, Inventories etc. and the consequential impact of profit for the year and balance of other equity at the year-end. There are advances to suppliers related to certain completed project sites, amounting to Rs. 1,063 lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances within a reasonable period of time. On this issue, one of the Joint Auditors is in agreement with the views of the management. The above reason explain the qualification by one of the Joint Auditors on the Company's financial results for the year ended 31st March, 2018.
c. For Audit Qualification(s) where the impact is not quantified by the auditor:	Impact of Qualification no. 3(a), 3 (b), 3(d), 3 (e) & 3 (f) of the Auditors' Report have not been quantified by the Auditor
(i) Management's estimation on the impact of audit qualification:	Not ascertainable
(ii)If management is unable to estimate the impact, reasons for the same:	**1. Management's views to Audit Qualification 3 (a) of the Audit Report:** Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS-11 'Construction Contracts'. This CTC is regularlyreviewed and necessary changes are effected by the Management. Certification of unbilled revenue including final bills takes a long time from project to project by the customer. The records and documents relating to projects are maintained at respective project sites spread across the country and also outside India. At this stage, Company feels that the unbilled revenue of Rs. 86,035/- lakhs as on 31stmarch, 2018 will be billed to client, in due course and is good and recoverable. Further on this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the

qualification of one of the joint auditor on this issue in their audit report on the Company's financial results for the year ended 31st March, 2018.

2.Management's views to Audit Qualification 3 (b) of the Audit Report

As on 31st March, 2018 in respect of trade receivables of Rs.43,890 lakhs and claims recoverable of Rs.1,596 lakhs from customers against various projects, there are certain projects where the amount is outstanding for a long period and based on its discussions and correspondence with those customers, the management is of the opinion that at this stage these are good and recoverable.

Inventories of Rs.2,914 lakhs as on 31st March, 2018 in certain completed projects are good and will be transferred for onward use in other projects .

In respect of the retention money due from customer, it is receivable only after the contract is completed, certification of final bill by customerand after expiry of defect liability period. In the opinion of the company the retention amounts of Rs.21,540 lakhs due from customer of certain completed contracts as on 31stMarch, 2018 are good and recoverable. Management regularly reviews the old outstanding trade receivable, Claims recoverable andRetention monies as on 31stMarch , 2018 and in the opinion of the management, these are good and recoverable.

Retention money due from customer and unbilled revenue as at 31st March 2018 have been considered as 'other current assets' 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 fair value of these items and there has not been any authoritative clarification/ interpretation in this regard. This is the consistent practice being followed by the Company and the industry peers and also supported by written opinion from professional expert.

On this issue, one of the Joint Auditors is in agreement with the views of the management. The above reasons explain the qualification of one of the joint auditor on this issue in their audit report on the Company's financial results for the year ended 31st March, 2018.

3. Management's views to Audit Qualification 3 (d) of the Audit Report:

The Company is in the process of reconciling VAT liability till 30th June, 2017 and would be finalized on completion of said reconciliation. The impact of difference, if any, in such VAT liability, which the management does not expect to be significant, will be considered thereafter. On this issue, one of the Joint Auditors is in agreement with the views of the management.

The above reasons explain the qualification of one of the joint auditor on this issue in their audit report on the Company's financial results for the year ended 31st March, 2018.

4. Management's views to Audit Qualification 3 (e) of the Audit Report:

The Company, as per consistent practice followed,does not consider depreciation onproperties, plants and equipment and borrowing cost as part of the project cost in the Cost to Complete (CTC) in determining percentage of completion under Ind AS–11 " Contract Cost" for its various projects. The depreciation on Property Plant and Equipment etc. as also borrowing cost directly related to specific contracts is not material. However, in the Profit and Loss Statement, both depreciation and borrowing cost are charged to revenue. The Management is of the opinion that not considering the depreciation as stated above and borrowing cost in the Cost to Complete (CTC) statement does not affect the calculation of percentage of completion method (POCM) materially. In this issue, one of the Joint Auditorsis in agreement with the views of the management.

The above reasons explain the qualification by one of the Joint Auditor's on this issue in their Audit report on the Company's financial results for the year ended March 31, 2018.

4. Management's views to Audit Qualification 3 (f) of the Audit Report:

In respect of classification of certain current assets into non-current assets, the Company provides Expected Credit Loss (ECL) on these assets and as the Company considers an average normal operating cycle for its operations though the operating cycle for all the projects is not uniform, the Company has classified certain Trade Receivables, Statutory Advances pending assessment by relevant authorities, Security Deposits and other balances including those subject to arbitrations, amounting to Rs.8,370 lakhs, Rs.25,137 lakhs, Rs.1,885 lakhs and Rs.17,257 lakhs respectively. In this issue one of the Joint Auditorsis in

	agreementwith the views of the management. The above reason explain the qualification by one of the Joint Auditor's on this issue in their Audit report on the Company's financial results for the year ended March 31, 2018.
(iii) Auditors' Comments on (i) or (ii) above:	No comment further to "Details of Audit Qualification" in Item II (a) above

III.	Signatories:	
	• CEO / Managing Director	A.N.Basu Whole-time Director
	• CFO	Sukumar Dutta Whole-time Director & CFO
	• Audit Committee Chairman	Asutosh Sen Audit Committee Chairman
	• Statutory Auditor	For S.R.Batliboi & Co.LLP, Chartered Accountants Firm Registration Number 301003E/E300005 Kamal Agarwal Partner Membership No. 058652

Place: Kolkata
Date: May 31, 2018