



P. C. BINDAL & CO.
CHARTERED ACCOUNTANTS

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Off : 207, A1, North Block, Bahu Plaza,
Rail Head, Complex, Jammu - 180012

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. Simplex Agri-Infra Services Pvt. Limited

1. Report on the Financial Statements

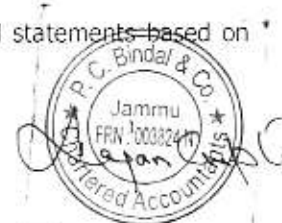
We have audited the accompanying financial statements of **Simplex Agri-Infra Services Pvt. Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.





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

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

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

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

5. Reports on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) order 2016 ('the Order') issued by the Central Governance of India in terms of section 143(11) of the Act, we given in the Annexure a Statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.
- (ii) As required by Section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.





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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - The Company does not have any long term contracts including derivation contract for which there are any material foreseeable losses.
 - There are no amount which are required to be transferred, to the Investors Education and Protection Fund by the Company during the year.

For P C BINDAL & CO
Chartered Accountants
(Firm Reg. No. 003824N)



RAJAN GUPTA
Partner

Mem. No. 090330

Place : Jammu
Date : 12th June, 2017



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Annexure to the Independent Auditors Report referred to in the paragraph "Under Report on Other Legal and Regulatory Requirements" section of our Report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit we report that –

- i. a) The Company has generally maintained proper records showing full particulars including quantitative details of fixed assets.
b) As explained by the Management, all the assets have been physically verified by the management during the year-end which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- ii. The Company has no inventory during the year or the year end. Hence clause (ii) of the order is not applicable.
- iii. a) On the basis of examination of records and according to information and explanation given to us, the Company has granted unsecured loan to parties listed in the register maintained under section 189 of the Companies Act, 2013 and the terms and conditions for grant of such loans are not prejudicial to the Company's interest.
b) the Company is more or less regular in repayment of Principal and payment of interest.
- iv. On the basis of examination of records and according to information and explanation given to us, the Company has not granted any loans, investments, guarantee and security to any person falling under section 185 of the companies act, 2013.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and therefore, the provisions contained in Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules framed there under are not applicable to the company. According to the information and explanation given to us no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of deposits.
- vi. The provisions of clause 3(vi) of the order are not applicable to the Company as the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services rendered by the Company.
- vii. a) According to information and explanation given to us and as per the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, cess and other statutory dues applicable to it. No statutory dues were outstanding, as at 31st March 2017 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, cess and other material statutory dues were outstanding, as at 31st March 2017 on account of any dispute.

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Jammu



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Jammu
Dated: 12th June 2017.

For P C BINDAL & CO
Chartered Accountants
(Firm Reg. No. 003824N)



RAJAN GUPTA
Partner
Mem. No. 090330



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Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s Simplex Agri-Infra Services Pvt. Limited** ('the Company') as on 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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





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- viii. The Company have not defaulted in repayment of loans or borrowings from bank. It is more or less regular in repayment of Principal and payment of interest. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to information and explanation given to us and as per the records of the Company examined by us, the Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P C BINDAL & CO
Chartered Accountants
(Firm Reg. No. 003824N)


RAJAN GUPTA
Partner

Mem. No. 090330



Place : JAMMU

Date : 12th June, 2017

Simplex Agri-Infra Services Pvt. Ltd.

Balance Sheet As at 31st March, 17

	Note No.	As at 31st March, 17	As at 31st March, 2016
		₹ in Thousands	₹ in Thousands
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	15,100.00	15,100.00
(t) Reserves and surplus	4	-6157.96	281.94
		8,942.04	15,381.94
Non-current liabilities			
(a) Long-term borrowings	5	148,256.97	149,802.87
(b) Other long-term liabilities	6	308,468.56	300,858.56
		456,725.53	450,661.43
Current liabilities			
(a) Trade payables	7	57,520.87	62,921.80
(b) Other current liabilities	8	20,934.22	20,487.03
(c) Deferred Tax liabilities		7,211.17	
		85,666.26	83,408.84
TOTAL		551,333.83	549,452.22
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	248,609.72	90,742.49
(ii) Capital work-in-progress	10	123,428.59	284,490.52
		372,038.32	375,233.01
(b) Long-term loans and advances	11	14,251.64	14,850.76
(c) Other non-current assets	12	147,940.53	146,174.48
		162,192.17	161,025.24
Current assets			
(a) Cash and cash equivalents	13	6,423.34	7,471.58
(b) Short-term loans and advances	14	1,198.62	1,526.00
(c) Trade Recivable	15	9,481.38	4,196.38
		17,103.35	13,193.96
TOTAL		551,333.83	549,452.22
Significant Accounting Policies	2		


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

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

For and on behalf of
P C BINDAL & CO
Firm Registration No. 003824N
Chartered Accountants


RAJAN GUPTA
Partner
Membership No. 090330

For and on behalf of the Board of Directors


Director


Director

Jammu
Dated: 12th June, 2017

Simplex Agri-Infra Services Pvt. Ltd.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	For the Year ended 31st March, 2017		For the Year ended 31st March, 2016	
A.				
Net Profit as per Profit/loss a/c		771.26		281.94
Adjustments for:				
Depreciation	7,006.61		3,172.86	
Interest (Net)	-		-	
Loss on Sale of Fixed Assets	-		-	
Dividend Received	-		-	
Provisions for employee benefits	-	7,006.61	-	3,172.86
Increase / Decrease in:		7,777.88		3,455
Trade & other receivables and Advances	(6,124.56)		2,694.06	
Deffered Tax Liabilities				
Trade Payables	(4,953.75)	(11,078.31)	(9,031.39)	(6,337.33)
		(3,300.43)		(2,882.52)
FBT		-		-
Net cash from operating Activities(a)		(3,300.43)		(2,882.52)
B.				
Purchase/sales of Fixed Assets	(164,873.83)		(81,381.53)	
Change in Capital WIP	161,061.93	(3,811.91)	26,985.63	(54,395.89)
		(3,811.91)		(54,395.89)
C.				
Proceed from issue of Equity Shares	-		-	
Repayments of Long term Borrowings	-		-	
Inter corporate Loans and advances including Deposits	(1,545.90)		24,531.93	
Proceeds from Long term borrowings	7,610.00		34,307.62	
Proceeds from Short term borrowings	-		-	
		6,064.10		58,839.55
		6,064.10		58,839.55
Net Increase / (Decrease) in Cash and Cash equivalents during		(1,048.24)		1,560.13
Cash and Cash Equivalents as at 31st March, 2016	7,471.58		5,910.45	
Cash and Cash Equivalents as at 31st March, 2017	6,423.34	(1,048.24)	7,471.58	1,560.13

Notes:

- The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

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

For and on behalf of
P C BINDAL & CO
Firm Registration No. 003824N
Chartered Accountants

For and on behalf of the Board of Directors


Director


Director



RAJAN GUPTA
Partner, Jammu
Membership No. 099930
Chartered Accountants
Jammu
Dated: 12th June, 2017

Notes forming part of the financial statements

1 CORPORATE INFORMATION

Simplex Agri-Infra Services Pvt. Ltd. (the company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in setting up of agricultural infrastructure services.

2 SIGNIFICANT ACCOUNTING POLICIES.

2.1 Basis of Accounting

The financial statements have been prepared on accrual basis of accounting in conformity with the generally accepted accounting principles in India (GAAP) and comply with Accounting Standards specified under section 133 of Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules,2014 and the relevant provision of the Companies Act,2013..

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

2.3 Expenditure during construction period

Project related expenditure viz, civil works, construction and erection materials, pre-operative expenditure incidental / attributable to construction of project and borrowing cost incurred prior to the date of commercial operation, if any are shown under Capital Work-in-Progress.

2.4 Impairment of assets

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

2.5 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognized nor disclosed in the financial statements.

2.6 Borrowing Cost

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

2.7 Cash and cash equivalents

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

2.8 Event occurring after the Balance Sheet Date

Material events if any occurring after Balance Sheet date are taken into cognizance.



3. SHARE CAPITAL

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Rs. in Thousands	Number of shares	Rs. in Thousands
(a) Authorised Equity shares of Rs. 10/- each with voting rights	3,000,000	30,000.00	3,000,000	30,000.00
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	1,510,000	15,100.00	1,510,000	15,100.00
Total		15,100.00		15,100.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Rs. in Thousands	Number of shares	Rs. in Thousands
Equity Shares				
At the beginning of the year	1,510,000	15100.00	1,510,000	15100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,510,000	15100.00	1,510,000	15100.00

(ii) Shares held by holding company:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares	Rs. in Thousands	Number of shares	Rs. in Thousands
Out of Equity shares issued by the company, Shares held by its holding company are as under :				
Simplex Projects Limited	1005100	10051.00	1005100	10051.00

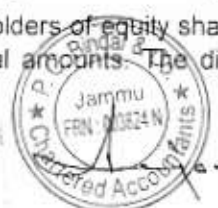
(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Simplex Projects Ltd	1005100	66.56	1005100	66.56
Jemtec Engineering Pvt Ltd	325000	21.52	325000	21.52

(iii) Terms/rights attached to equity shares:

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

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



4. Reserve and Surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹ in Thousands	₹ in Thousands
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	281.94	-
Add: Profit / (Loss) for the year	(6,439.91)	281.94
Closing balance	(6,157.96)	281.94
Total		

5. LONG-TERM BORROWINGS

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands
Term loans From Bank, Secured	148,256.97	149,802.87
Total	148,256.97	149,802.87

6. OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands
Others		
(i) Advances against projects	302,857.62	295,247.62
(ii) Subsidiary Reserve	5,610.94	5,610.94
Total	308,468.56	300,858.56

7. TRADE PAYABLES

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands
Trade payables: Other than Acceptances	57,520.87	62,921.80
Total	57,520.87	62,921.80

8. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2017	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands
Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	16.02	152.28
(ii) Liability for Expenses and Obligations	1,282.95	699.51
(v) Other Advances	19,635.25	19,635.25
Total	20,934.22	20,487.04



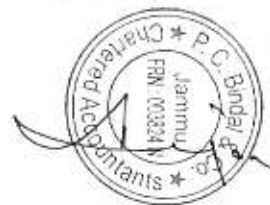
Simplex Agri-Infra Services Pvt. Ltd.

Notes forming part of the financial statements

9. TANGIBLE ASSETS

Rs. in Thousands

PARTICULARS	Original cost as at 01.04.2016 Rs.	Additions during the period Rs.	Original cost as at 31.03. 2017 Rs.	Depreciation as at 31.03.16.2016 Rs.	Depreciation for the period Rs.	Depreciation as at 31.03.2017 Rs.	Net Balance 31.03.2017 Rs.	Net Balance 31.03.2016 Rs.
BUILDING	81382	164873.83	246255.36	2712.72	6546.46	9259.18	236996.18	78668.81
LEASEHOLD LAND	9,865.06		9,865.06	-		-	9,865.06	9,865.06
MOTOR VEHICLES	2,352.32		2,352.32	392.05	392.05	784.11	1,568.21	1,960.27
COMPUTERS	106.06		106.06	35.35	35.35	70.71	35.35	70.71
FURNITURE & FIXTURES	93.40		93.40	9.34	9.34	18.68	74.72	84.06
OFFICE EQUIPMENT	117.00		117.00	23.40	23.40	46.80	70.20	93.60
TOTAL	12,533.84	164,873.83	258,789.19	3,172.86	7,006.61	10,179.47	248,609.72	90,742.49
AS AT 31.03.2015 (in Thousands)	12,533.84		12,533.84	3,205.60		3,205.60		12,533.84



10. CAPITAL WORK IN PROGRESS

Particulars	As at 31st March, 17	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands
Raw Materials Consumed	112,469.76	112,183.08
Subcontracting & Labour Expenses	242,724.92	242,651.55
Rent including lease rentals	1,213.04	1,161.71
Repairs and maintenance - Buildings	460.55	460.55
Interest & Other Borrowing Cost	3,202.62	218.93
Communication / Telephone	102.61	98.22
Travelling and conveyance	1,725.37	1,689.03
Printing and stationery	154.00	150.08
Electricity	86.09	74.88
Motor Vehicles Expenses	792.54	779.22
Legal and professional	3,810.42	3,800.42
Bank Charges	1,404.63	1,404.30
Filing Fees	11.70	11.70
Miscellaneous expenses	1,525.68	1,188.38
Loss: Capitalised during the Year	369,683.94	365,872.04
Total	245,255.36	81,381.53
	123,428.58	284,490.52

11. LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 17	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands
Unsecured, considered good		
Security deposits	14,024.08	14,607.08
Prepaid expenses - Unsecured, considered good	84.88	43.68
Mat Credit Entitlement	142.68	-
Total	14,251.64	14,850.76

12. OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 17	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands
Advance against Land	145,367.84	145,367.84
Clients TDS(Net of Provision)	2,572.69	806.64
Total	147,940.53	146,174.48

13. CASH AND BANK BALANCES

Particulars	Non Current		Current	
	As at 31st March, 17	As at 31st March, 2016	As at 31st March, 17	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands	₹ in Thousands	₹ in Thousands
Cash & Bank balance				
(i) Cash In Hand	-	-	172.52	1239.163
(ii) In Current Account			6,230.95	6,212.55
(iii) Fixed Deposit			19.87	19.87
Total	-	-	6,423.34	7,471.58

14. SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 17	As at 31st March, 2016
	₹ in Thousands	₹ in Thousands
(a) Advance to Parties	722.34	1,097.34
(b) Loans and advances to employees	476.28	428.66
Total	1,198.62	1,526.00

Note 15 Trade receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹ in Thousands	₹ in Thousands
(Unsecured, considered good)		
Trade receivables		
(a) more than six month	9481.38	4,196.38
(b) other debts		
Total	9481.38	4,196.38



Others Notes forming part of the financial statements

- 22 The Company has been awarded contracts for construction of godowns in certain locations in the state of Jammu & Kashmir and Himachal Pradesh for Food Corporation of India and HIMFED under Built-Own-Operate (BOO) basis. The company has, accordingly, entered into a non-cancellable lease for an initial period of 21 years and further extendable, acquiring certain lands in the state of Jammu & Kashmir and Himachal Pradesh for construction of the godowns for letting out.
- 23 Advance against Land as shown under the head 'Other Non-Current Assets' includes **Rs.145367.84 thousands** (Previous Period: Rs. 145367.84/- thousands) paid by the Company against a Joint Venture agreement with M/s MK Agro Services and M/s Kashmir Warehousing Services, pursuant to which it has paid the advance. These advances have been used by the parties for purchase of certain land, which has been given to the Company on a long term non-cancellable lease for an initial period of 21 years and further extendable. The advances have been secured by way of a charge on the assets of the firm and through personal indemnity guarantees of the partners.
- 24 Leasehold Land comprised of **Rs.9,865.06** thousands (Previous period Rs. 9865.06) paid as deposits to landowners against long term non-cancellable lease that are refundable on termination of lease.
- 25 There are outstanding bills amounting to **Rs.NIL.** (Previous period NIL) shown under the head 'Trade Payables' which has been discounted by the banks against Letters of Credit opened on behalf of the company by a bank by earmarking the limits of the company's holding company, besides the counter indemnity of the company for such credits.
- 26 a) Payment against supplies from small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue as on 31. 03.2017
b) Based on the available information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, there are no dues to micro and small enterprises.
- 27 The disclosures required under Accounting Standard 15 'Employee Benefits' notified in the Companies (Accounting Standards) Rules 2006, are not applicable, as the employees have not put in qualifying period of service.
- 28 Value of imports on CIF Basis is **Rs.Nil** (Previous Period: Nil)
- 29 Expenditure in foreign currency is **Rs.Nil** (Previous Period: Nil)
- 30 Earnings in foreign currency is **Rs.Nil** (Previous Period: Nil)
- 31 Segment Reporting:
The Company's business activity falls mainly within a single primary segment, and hence there are no separate reportable segment
- 32 Deferred Tax:
As there is timing difference, deferred tax asset/liability has been provided for in the books of account.



G.P.C

33 Related party Disclosures pursuant to AS-18:

SL. No.	NAME OF PARTY	RELATIONSHIP
1	Simplex Projects Ltd.	Holding Company
2	Simplex Warehousing Service Co.	Joint controlled entity

Material Transactions with related parties during the period ended 31st March 2017

Particulars	Description of relationship	Related Party	Amount	Total
Advances Taken/Refunded	Holding Company	Simplex Projects Ltd.	NIL (23274.37)	NIL (23274.37)
Loans and advances Given/Refunded	Holding Company	Simplex Projects Ltd.	350.00 (2485)	350.00 (2485)
Loans and advances Given/Refunded	Joint controlled entity	Simplex Warehousing Service Co.	375.00 (NIL)	-
Outstanding Balances As On 31st March 2016				
Current Liabilities	Holding Company	Simplex Projects Ltd.	49774.38 (49774.38)	49774.38 (47774.38)
Loan & Advance Taken	Holding Company	Simplex Projects Ltd.	191001.00 (191351.00)	191001.00 (191351.00)
Advances Given	Joint controlled entity	Simplex Warehousing Service Co.	722.34 (1097.34)	722.34 (1097.34)

34 The Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

Signature to Notes 1 to 34

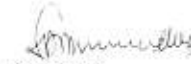
P C BINDAL & CO
Firm Registration No. 003824N
Chartered Accountants

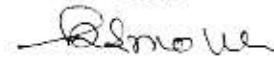

RAJAN GUPTA
Partner
Membership No. 090330



Jammu
Dated: 12th June, 2017

For and on behalf of the Board of Directors


(Director)


(Director)