



AN ISO 9001 : 2015
certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

'SIMPLEX HOUSE' 27, SHAKESPEARE SARANI, KOLKATA-700 017 (INDIA)
PHONES : +91 33 2301-1600, FAX : +91 33 2289-1468
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/94904

May 30, 2023

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

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

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Sub: Outcome of the Board Meeting held on 30th May, 2023

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter-alia* approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31st March, 2023, along with Audit Report under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and recommended the re-appointment of Mr. Sukumar Dutta as a Whole Time Director subject to the approval of the shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 & 52 of the SEBI Listing Regulations, we enclose the

- (i) Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 along with the Auditors' Report thereon.
- (ii) Statement on Impact of Audit Qualification (Standalone & Consolidated) for the Financial Year 2022-2023.

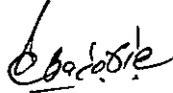


ADM. OFFICE : 12/1, NELLIE SENGUPTA SARANI, KOLKATA-700 087 ☎ : 2252-7596 / 8371 / 8373 / 3374 / 9372, FAX : (033) 2252-7595
BRANCHES : TRADE WORLD, "C" WING, C.S. NO. 448, 3RD FLOOR, LOWER PAREL DIVISION, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400 013
☎ : (022) 4348-1900 • "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : (011) 4944-4200, FAX : (011) 2646-5869
• HEAVITREE COMPLEX, 1ST FLOOR, UNIT-C, NEW DOOR NO. 47, SPURTANK ROAD, CHETPET, CHENNAI-600 031 ☎ : (044) 4287-6129

The Board Meeting commenced at 3.25 PM and concluded at 8.30 P.M.

We request you to take the above on record.

Yours faithfully,
For **SIMPLEX INFRASTRUCTURES LIMITED**



B. L. BAJORIA
Sr. VICE PRESIDENT & COMPANY SECRETARY
Enclosed: As above



CHATURVEDI & CO.

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi

2-I Park centre, 24 Park Street, Kolkata- 700016

Phone :- 033- 4601 2507

Email:- chaturvedikol@hotmail.com

Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended March 31, 2023 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Simplex Infrastructures Limited

Simplex House, 27 Shakespeare Sarani,

Kolkata-700017.

Qualified Opinion

1. We have audited the accompanying statement of standalone annual financial results of **Simplex Infrastructures Limited ("the Company")** which includes 16 joint operations for the quarter and year ended March 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 the separate audited financial statements and other financial information of the joint operations referred to in the "Other Matter" Paragraph 15 below, the Statement:
 - a. presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
 - b. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the companies act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023 except for the possible effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in the accompanying statements:
 - a) Note 1 regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 2,864 lacs, Note 2 regarding trade receivables and retention monies amounting to Rs.8,858 lacs and Rs. 3,009 lacs, respectively, as at March 31, 2023, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the



Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.

- b) Note 2, regarding inventories aggregating Rs. 887 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,063 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.

Our audit report dated May 30, 2022 on the standalone financial results for the year ended March 31, 2022 was also qualified in respect of the above matters.

- 4. The statement includes the results of the entities listed in 'Annexure -A'.
- 5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 15 below, is sufficient and appropriate to provide a basis for our qualified opinion.
- 6. **Emphasis of Matters**

We draw attention to the following matters:

- a) The accompanying statements Note 1 regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs. 38,720 lacs, Note 2 regarding trade receivables and retention monies amounting Rs. 5,077 lacs and Rs. 262 lacs, respectively, as at March 31, 2023, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables.



- b) Note 9 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,85,175 lacs and also default in repayment of principal and interest aggregating to Rs. 97,846 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to Rs. 2,52,945 lacs, the management has recognized interest liabilities on bank balances on provisional basis as per last sanction letters.
- c) The Company has recognized net deferred tax assets amounting to Rs. 92,085 lacs as at March 31, 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit by the Company.

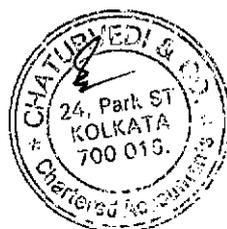
Our conclusion is not modified in respect of above matters.

7. The Company has incurred net loss of Rs.50,624 lacs during the year ended March 31, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,83,021 lacs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our conclusion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

8. These quarterly standalone financial results as well as year to date Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the standalone net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable Indian Accounting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of the company, of which we are the independent auditors. For the joint operations included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the Results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. Other Matters

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other '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 other joint auditor regarding the matters reported under "Basis for Qualified Opinion" paragraph.
- b) We did not audit the annual financial statement/ financial information of 13 joint operation included in the Statement whose financial information reflects total revenue of Rs. 3,720 lacs, total profit/(loss) after tax of Rs. 77 lacs and total comprehensive income/(loss) of Rs. 77 lacs for the year ended March 31, 2023 as considered in the Statement. The financial information of this joint operation have been audited by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. 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 auditor.
- c) The financial information of 3 joint operation included in the Statement whose financial information reflects total revenue of Rs. 1,833 lacs, total profit/(loss) after tax of (Rs. 24 lacs) and total comprehensive income/(loss) of (Rs. 24 lacs) for the year ended March 31, 2023 as considered in the Statement have been audited by the other joint auditors.

Our opinion on the Statement is not modified in respect of above matter with respect to our reliance on the work done by the other auditor and report thereon.

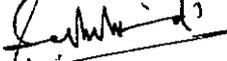


16. The statement includes the result for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full year ended March 31, 2023 and the published unaudited figures up to the end of the third quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Chaturvedi & Co.

Chartered Accountants

(FRN: 302137E)

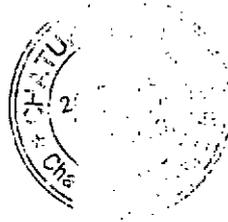


S.C Chaturvedi

(Partner)

Membership No. 012705

UDIN: 23012705BGWLYF7618



Place: Kolkata

Date: May 30, 2023

Annexure-A to Report on Audited Standalone Financial Results

| SL. No. | <u>LIST OF JOINT OPERATIONS</u> |
|----------------|--|
| 1 | Ho-Hup Simplex JV |
| 2 | Simplex - Gayatri Consortium |
| 3 | Simplex - Subhash Joint Venture |
| 4 | Somdatt Builders Simplex Joint Venture |
| 5 | Simplex Somdatt Builders Joint Venture |
| 6 | Simplex - Meinhardt Joint Venture |
| 7 | Laing - Simplex Joint Venture |
| 8 | Jaybee - Simplex Consortium |
| 9 | Simplex Somdatt Builders Joint Venture, Assam |
| 10 | Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV |
| 11 | Simplex Navana JV |
| 12 | Simplex - BPCL Perfecto JV |
| 13 | Simplex - Krita JV |
| 14 | Simplex Apex Encon (Rammam Barrage) Consortium |
| 15 | SIL-JBPL JV |
| 16 | Simplex Angelique JV |



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Independent Auditors Report on the Quarterly and Year to date Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
Simplex Infrastructures Limited

Report on the Audit of Standalone Financial Results

1. We have audited the accompanying statement of standalone annual results ("the Statement"), of Simplex Infrastructures Limited ("the Company") which includes 16 Joint operations for the quarter and year ended March 31, 2023 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. 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 the separate audited financial statements and other financial information of the Joint operations referred to in the "Other Matter "Paragraph 15 below, the Statement:
 - a) Is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, and
 - b) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the company for the quarter ended March 31, 2023 and year ended March 31, 2023.
3. The statement includes the results of the entities listed in "ANNEXURE-A".

Basis of Opinion

4. We conducted our audit accordance with Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the Auditor responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statement



under the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other Auditors in terms of their reports referred to in "Other Matter" paragraph 9 below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Emphasis of Matters

5. We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 41,584 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 13,935 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs 3271 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management; the retention amount is good and recoverable.
- d) Note 2 regarding old inventories aggregating Rs. 887 lakhs pertaining to certain completed projects in the view of management are readily usable.
- e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,063 lakhs. As per the management of the company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.
- f) Note 9 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs.3,85,175 lakhs and also default in repayment of principal and interest aggregating to Rs.97,846 lakhs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to Rs.2,52,945 lakhs, the management has recognized interest liabilities on bank balances on provisional basis (as per last sanction letters)
- g) The Company has recognized net deferred tax assets amounting to Rs.92,085 lakhs as at March 31, 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The



management is confident that the deferred tax assets will be set off against future foreseeable profit by the Company.

Our opinion is not modified in respect of these matters

6. The Company has incurred net loss of Rs.50,624 lakhs during the year ended March 31, 2023 as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,83,021 lakhs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein

Our opinion is not modified in respect of these matters

Management Responsibilities for the Standalone Financial Results

7. These Quarterly standalone financial results as well as year to date Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the standalone net loss and other comprehensive loss of the company and other financial information in accordance with the applicable Indian Accounting prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and the compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the Provisions of the Act for safeguarding of the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent ; and the design; implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on Auditing (SAs) will always detect a material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation,



- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of the company, of which we are the independent auditors. For the joint operations included in the statement, which we have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the Results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

9. We did not audit the annual financial statement/ financial information of Thirteen (13) joint operations included in the statement/financial information reflects total revenues of Rs.3,720.15 lacs and total net profit after tax of RS.77.37 lacs as considered in the Statement which have been audited by other auditors. The reports of such auditors on annual financial statements and other financial information of the said joint operations have been furnished to us and our opinion on the Statement, 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 such other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and report thereon.

10. We have been appointed as joint auditors of the Company along with M/s. Chaturvedi & Co., Chartered Accountants (the other '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 auditors regarding the matters reported under Emphasis of Matters

11. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and The published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Binayak Dey & Co.
Chartered Accountants
Firm Registration No.-328896E


Binayak Dey

Proprietor

Membership No.- 062177

Place:-Kolkata

UDIN-23062177BGWBZZ5904

Date- 30th May 2023



ANNEXURE A

SIMPLEX INFRASTRUCTURES LIMITED

| SI No. | List of Joint Operations |
|--------|--|
| 1. | Ho-Hup Simplex JV |
| 2. | Simplex - Gayatri Consortium |
| 3. | Simplex - Subhash Joint Venture |
| 4. | Somdatt Builders Simplex Joint Venture |
| 5. | Simplex Somdatt Builders Joint Venture |
| 6. | Simplex - Meinhardt Joint Venture |
| 7. | Laing - Simplex Joint Venture |
| 8. | Jaybee - Simplex Consortium |
| 9. | Simplex Somdatt Builders Joint Venture, Assam |
| 10. | Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV |
| 11. | Simplex Navana JV |
| 12. | Simplex - BPCL Periecto JV |
| 13. | Simplex - Krita JV |
| 14. | Simplex Apex Encon (Rammam Barrage) Consortium |
| 15. | SIL-JBPL JV |
| 16. | Simplex Angelique JV |



SIMPLEX INFRASTRUCTURES LIMITED

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

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

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

CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2023

(₹ in lakhs)

| Sl.No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---------------------------|--------------------------------|---------------------------|---------------------------|---------------------------|
| | | 31st March,2023 (Audited) | 31st December,2022 (Unaudited) | 31st March,2022 (Audited) | 31st March,2023 (Audited) | 31st March,2022 (Audited) |
| 1. Income | | | | | | |
| a) | Revenue from Operations | 36,418 | 35,837 | 47,758 | 154,654 | 173,629 |
| b) | Other Income | 517 | 504 | 722 | 4,102 | 3,592 |
| | Total Income | 36,935 | 36,341 | 48,480 | 158,756 | 177,221 |
| 2. Expenses | | | | | | |
| a) | Construction Materials Consumed | 13,748 | 9,665 | 13,140 | 42,068 | 46,515 |
| b) | Purchases of Stock-in-Trade | 98 | 196 | 243 | 633 | 1,205 |
| c) | Changes in Inventories of Work-in-Progress | (272) | 239 | 809 | 530 | 822 |
| d) | Employee Benefits Expense | 3,201 | 3,571 | 3,996 | 14,495 | 18,167 |
| e) | Finance Costs | 23,444 | 19,959 | 19,143 | 83,735 | 74,605 |
| f) | Depreciation and Amortisation Expense | 2,001 | 2,076 | 2,397 | 8,500 | 10,404 |
| g) | Sub-Contractors' Charges | 11,865 | 14,105 | 20,017 | 65,417 | 69,661 |
| h) | Other Expenses | 6,393 | 7,600 | 9,334 | 29,400 | 33,497 |
| | Total Expenses | 60,478 | 57,411 | 69,079 | 244,778 | 254,876 |
| 3. Profit / (Loss) before Exceptional Items and Tax (1 - 2) | | (23,543) | (21,070) | (20,599) | (86,022) | (77,655) |
| 4. Exceptional Items | | - | - | 2,464 | - | 2,464 |
| 5. Profit / (Loss) after exceptional items and before tax (3-4) | | (23,543) | (21,070) | (23,063) | (86,022) | (80,119) |
| 6. Income Tax Expense | | | | | | |
| a) | Current Tax (net of reversal of excess tax of earlier periods) | (5,302) | (18) | 54 | (5,260) | 185 |
| b) | Deferred Tax charge / (credit) | (8,570) | (7,303) | (7,807) | (30,138) | (27,673) |
| | Total Tax Expense | (13,872) | (7,321) | (7,753) | (35,398) | (27,488) |
| 7. Profit / (Loss) for the period (5-6) | | (9,671) | (13,749) | (15,310) | (50,624) | (52,631) |
| 8. Other Comprehensive Income / (Loss) | | | | | | |
| a) | Items that will be reclassified to Statement of Profit and Loss, net of tax | (736) | 817 | 953 | 2,898 | 1,674 |
| b) | Items that will not be reclassified to Statement of Profit and Loss, net of tax | (646) | - | (625) | (646) | (625) |
| | Other Comprehensive Income / (Loss) for the period, net of tax | (1,382) | 817 | 328 | 2,252 | 1,049 |
| 9. Total Comprehensive Income / (Loss) for the period (7 + 8) | | (11,053) | (12,932) | (14,982) | (48,372) | (51,582) |
| 10. Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share) | | 1,147 | 1,147 | 1,147 | 1,147 | 1,147 |
| 11. Other Equity as per latest audited balance sheet | | | | | 27,476 | 75,848 |
| 12. Earnings Per Equity Share (Face value of ₹ 2/- Per Share) | | | | | | |
| | Basic and Diluted EPS (₹) | (16.92)* | (24.06)* | (26.79)* | (88.59) | (92.10) |

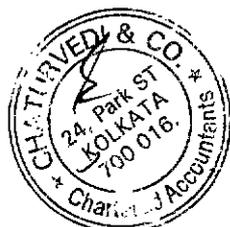
* not annualised

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 41,584 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 37,460 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,935 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 11,867 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.

Inventories aggregating ₹ 887 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 770 lakhs) pertaining to certain completed project sites are readily usable.

Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,271 lakhs (31st March, 2022: ₹ 3,151 lakhs) of certain completed contracts as on 31st March, 2023 are good and recoverable.
- Loans and Advances ₹ 35,063 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 33,478 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



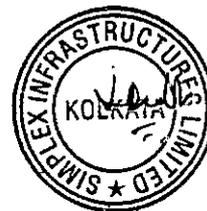
SIMPLEX INFRASTRUCTURES LIMITED

4 Standalone Statement of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in lakhs)

| Particulars | As at 31st March, 2023 (Audited) | As at 31st March, 2022 (Audited) |
|--|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 52,976 | 62,474 |
| Capital work-in-progress | 240 | 240 |
| Intangible assets | 1 | 4 |
| Financial Assets | | |
| i. Investments | 8,702 | 8,905 |
| ii. Loans | - | 316 |
| iii. Other financial assets | 810 | 1,099 |
| Deferred tax assets (Net) | 92,085 | 61,947 |
| Other non-current assets | 1,751 | 1,751 |
| Total Non-current Assets | 156,565 | 136,736 |
| Current assets | | |
| Inventories | 31,928 | 39,461 |
| Financial Assets | | |
| i. Investments | * | * |
| ii. Trade receivables | 128,834 | 132,383 |
| iii. Cash and cash equivalents | 4,985 | 1,882 |
| iv. Bank balances other than (iii) above | 324 | 173 |
| v. Loans | 19,137 | 17,842 |
| vi. Other financial assets | 167,926 | 134,141 |
| Current Tax Assets (Net) | 4,607 | 1,172 |
| Other current assets | 512,852 | 504,238 |
| Total current assets | 870,593 | 831,292 |
| Total assets | 1,027,158 | 968,028 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 1,147 | 1,147 |
| Other Equity | 27,476 | 75,848 |
| Total Equity | 28,623 | 76,995 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | - | - |
| Provisions | 791 | 773 |
| Deferred tax liabilities (Net) | - | - |
| Total Non-current Liabilities | 791 | 773 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 598,900 | 528,436 |
| (ii) Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 10,907 | 7,068 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 137,620 | 145,422 |
| (iii) Other financial liabilities | 158,756 | 110,113 |
| Other Current Liabilities | 90,350 | 98,696 |
| Provisions | 941 | 316 |
| Current Tax Liabilities (Net) | 270 | 209 |
| Total Current Liabilities | 997,744 | 890,260 |
| Total Liabilities | 998,535 | 891,033 |
| Total Equity and Liabilities | 1,027,158 | 968,028 |

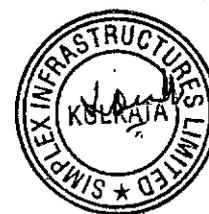
* Amount is below the rounding off norm adopted by the Company.



SIMPLEX INFRASTRUCTURES LIMITED

5. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|------------------------------|--------------------------------------|---------------------------------|------------------------------|------------------------------|
| | | 31st March,2023 (Audited) | 31st December,2022 (Unaudited) | 31st March,2022 (Audited) | 31st March,2023 (Audited) | 31st March,2022 (Audited) |
| 1 | Debt-equity ratio (Total borrowings divided by Equity) | 20.92 | 14.54 | 6.86 | 20.92 | 6.86 |
| 2 | Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period) | (0.00) | (0.08) | (0.14) | (0.06) | (0.09) |
| 3 | Interest service coverage ratio (ISCR) Profit / (Loss) before interest, tax and exceptional item / Interest expense | (0.00) | (0.08) | (0.14) | (0.06) | (0.10) |
| 4 | Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings) | 0.92 | 0.94 | 1.00 | 0.92 | 1.00 |
| 5 | Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings) | (0.79) | (1.06) | (33.66) | (0.79) | (33.66) |
| 6 | Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities) | 0.94 | 0.94 | 0.93 | 0.94 | 0.93 |
| 8 | Total debts to total assets (Total borrowings divided by total assets) | 0.58 | 0.57 | 0.55 | 0.58 | 0.55 |
| 9 | Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables) | 1.10 | 1.18 | 1.23 | 1.10 | 1.23 |
| 10 | Inventory turnover (Revenue for trailing 12 months divided by average Inventory) | 4.33 | 4.13 | 4.09 | 4.33 | 4.09 |
| 11 | Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations) | 0.04 | 0.01 | 0.00 | 0.01 | 0.02 |
| 12 | Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations) | (0.27) | (0.38) | (0.32) | (0.33) | (0.30) |
| 13 | Debenture Redemption Reserve [₹ Lakhs] | 12,599 | 12,599 | 12,599 | 12,599 | 12,599 |
| 14 | Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013) | 11,432 | 21,749 | 62,702 | 11,432 | 62,702 |



SIMPLEX INFRASTRUCTURES LIMITED

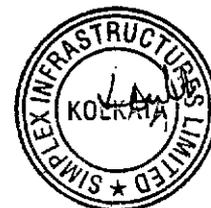
6. Standalone Cash Flow Statement as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in lakhs)

| | | Year ended 31st March,2023 (Audited) | | Year ended 31st March,2022 (Audited) | |
|------------|---|---|-----------------|---|-----------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| | Profit / (Loss) before Tax | | (86,022) | | (80,119) |
| | Adjustments for: | | | | |
| | Depreciation and Amortisation Expense | 8,500 | | 10,404 | |
| | Finance Costs | 83,735 | | 74,605 | |
| | Exceptional Items | - | | 2,464 | |
| | Provision for diminution in value of Non-Current Investments | - | | 112 | |
| | Gain on sale on Non-current Investments | (211) | | - | |
| | Interest Income | (703) | | (2,372) | |
| | Liabilities no longer required and written back | (258) | | (257) | |
| | Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net) | 4,431 | | 3,449 | |
| | Net losses on derivatives not designated as hedge | - | | 75 | |
| | Net Loss on fair valuation or settlement of derivative contracts measured at FVPL | - | | (59) | |
| | Net Loss / (Gain) on disposal of property, plant and equipment | (1,066) | | 208 | |
| | Exchange Loss / (Gain) (Net) | (1,658) | | (789) | |
| | Effect of Changes in Foreign Exchange Translation | (40) | | * | |
| | | | 92,730 | | 87,840 |
| | Operating Profit / (Loss) before Working Capital Changes | | 6,708 | | 7,721 |
| | Change in operating assets and liabilities | | | | |
| | (Decrease) / Increase in Trade Payables | (4,514) | | (4,248) | |
| | (Decrease) / Increase in Other Liabilities | (8,197) | | (11,597) | |
| | (Increase) / Decrease in Trade Receivables | 3,219 | | (1,544) | |
| | (Increase) / Decrease in Other Assets | (41,831) | | (41,923) | |
| | (Increase) / Decrease in Non-current Assets | 279 | | 51 | |
| | (Increase) / Decrease in Inventories | 7,621 | | 5,933 | |
| | | | (43,423) | | (53,328) |
| | Cash generated from operations | | (36,715) | | (45,607) |
| | Income Taxes Refund / (Paid) (Net) | | 1,885 | | 225 |
| | Net Cash (used in) / generated from Operating Activities | | (34,830) | | (45,382) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| | Purchase of Property, plant and equipment including capital work-in-progress and capital advances | (413) | | (332) | |
| | Proceeds from Sale of Property, plant and equipment | 2,515 | | 1,669 | |
| | Interest Received | 801 | | 846 | |
| | (Purchase) / Sale of Investment in Associate Company | 413 | | - | |
| | Term Deposits - Matured / (Invested) [Net] | 34 | | 40 | |
| | Inter Corporate Loans Recovered | 316 | | - | |
| | Net Cash (used in) / generated from Investing Activities | | 3,666 | | 2,223 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| | Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks) | 69,753 | | 74,183 | |
| | Finance Cost (inclusive of amount debited by Banks) | (35,326) | | (33,437) | |
| | Dividend Paid (including Dividend Tax) | (1) | | (2) | |
| | Net Cash (used in) / generated from Financing Activities | | 34,426 | | 40,744 |
| | Net Increase / (Decrease) in cash and cash equivalents | | 3,262 | | (2,415) |
| D. | Effects of Exchange rate changes on Cash and Cash Equivalents | | 16 | | (26) |
| | | | 3,278 | | (2,441) |
| | Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below] | 2,026 | | 4,467 | |
| | Cash and Cash Equivalents at the end of the period [Refer Note 1 below] | 5,304 | 3,278 | 2,026 | (2,441) |
| (i) | Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement | | | | |
| | Cash and Cash Equivalents as per above comprise the following: | | | | |
| | Cash and Cash Equivalents | | 4,985 | | 1,882 |
| | Add : Unpaid Dividend Accounts | 4 | | 5 | |
| | Add : Escrow Account | 315 | 319 | 139 | 144 |
| | Cash and Cash Equivalents as per Cash Flow Statement | | 5,304 | | 2,026 |

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

(ii) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



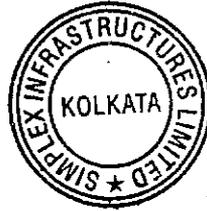
SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 The Company has incurred net loss of ₹ 50,624 lakhs for the year ended 31st March, 2023 (₹ 52,631 lakhs for the year ended 31st March, 2022) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 483,021 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 358,131 lakhs). The Company is in the process of finalising a resolution plan with its lenders. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 10 The Company together is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework for stressed asset resolution under the Reserve Bank of India Guidelines.
- 11 During the quarter ended 31st December, 2022 the Company had disposed off its investment in one of its Associate Company.
- 12 Asset cover for the Non-convertible debentures issued by the Company is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 13 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 30th May, 2023. The Statutory Auditors of the Company have carried out an Audit of the results for the quarter and year ended 31st March, 2023 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures for the full financial year and the unaudited year to date published figures upto the quarter ended 31st December, 2022 and 31st December, 2021 respectively.
- 15 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



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

Kolkata

Dated : 30th May, 2023



SIMPLEX INFRASTRUCTURES LIMITED

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

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

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

CIN No. L45209 WB 1924 PLC 004969

**Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2023
(Standalone)**

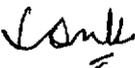
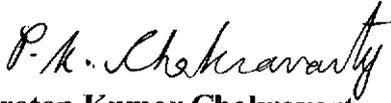
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs) | Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs) |
|------------|--|--|---|---|
| | 1. | Turnover / Total income | 1,58,756 | Not Applicable Refer Item II (d) below |
| | 2. | Total Expenditure | 2,44,778 | |
| | 3. | Net Profit/(Loss) | (50,624) | |
| | 4. | Earnings Per Share (In Rupees) | (88.59) | |
| | 5. | Total Assets | 1,027,158 | |
| | 6. | Total Liabilities | 998,535 | |
| | 7. | Net Worth * | 28,623 | |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |
| | | *Represents Total Equity as per Balance Sheet | | |
| II. | <u>Audit Qualification (each audit qualification separately):</u> | | | |
| | a. Details of Audit Qualification: | <p>The Statutory Auditors, M/s. Chaturvedi & Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated May 30, 2023 on Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2023.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:</p> <p>“Basis for Qualified Opinion</p> <p>3. As stated in the accompanying statements:</p> <p>a) Note 1 regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 2,864 lacs, Note 2 regarding trade receivables and retention monies amounting to Rs.8,858 lacs and Rs. 3,009 lacs, respectively, as at March 31, 2023, which represent</p> | | |

receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.

- b) Note 2, regarding inventories aggregating Rs. 887 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,063 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.

Our audit report dated May 30, 2022 on the standalone financial results for the year ended March 31, 2022 was also qualified in respect of the above matters.

| | |
|---|--|
| b. Type of Audit Qualification: | Qualified Opinion |
| c. Frequency of qualification: | Qualification no. 3 (a), 3 (b) and 3 (c) are appearing from financial year ended 31 st March, 2018. |
| 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: | Impact of Qualification no. 3 (a), 3 (b) and 3 (c) 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: | |
| (iii) Auditors' Comments on (i) or (ii) above: | No comment further to "Details of Audit Qualification" in Item II (a) above |

| | | |
|------|---|--|
| III. | Signatories: | |
| | <ul style="list-style-type: none"> • Whole-time Director & CFO |  Sukumar Dutta Whole-time Director & CFO |
| | <ul style="list-style-type: none"> • Audit Committee Chairman |  Pratap Kumar Chakravarty Audit Committee, Chairman |
| | <ul style="list-style-type: none"> • Statutory Auditors | <p>For Chaturvedi & Co. Chartered Accountants Firm Registration Number 302137E</p>  S.C. Chaturvedi Partner Membership No. 012705 <p>For Binayak Dey & Co. Chartered Accountants Firm Registration Number 328896E</p>  Binayak Dey Partner Membership No. 062177 |

Place: Kolkata

Date: May 30, 2023

CHATURVEDI & CO.

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi

2-I Park centre, 24 Park Street, Kolkata- 700016

Phone :- 033- 46012507

Email:- chaturvedikol@hotmail.com

Independent Auditor's Report on Consolidated Financial Results for the Quarter and Year ended March 31, 2023 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Simplex Infrastructures Limited

Simplex House, 27 Shakespeare Sarani,

Kolkata-700017.

Qualified Opinion

1. We have audited the accompanying Statement of consolidated annual financial results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint operations as referred to in the "Other Matter" Paragraph 15 and 16 below, the Statement:
 - a. includes the results of the entities as referred to in **Annexure A**;
 - b. presents financial results in accordance with the requirements of regulation 33 and Regulation 52 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
 - c. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the companies act, 2013 ('the Act'), read with the Companies (Indian Accounting standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group, its associates and joint ventures, for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023 except for the possible effects of the matters described in paragraph 3 below.



Basis for Qualified Opinion

3. As stated in the accompanying statements:

- a) Note 1 regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs 2,864 lacs, Note 2 regarding trade receivables and retention monies amounting to Rs.8,858 lacs and Rs. 3,009 lacs, respectively, as at March 31, 2023, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.
- b) Note 2 regarding inventories aggregating Rs. 887 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 35,063 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.

Our audit report dated May 30, 2022 on the consolidated financial results for the year ended 31 March, 2022 was also qualified in respect of the above matters.

4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 15 below, is sufficient and appropriate to provide a basis for our qualified opinion.

5. Emphasis of Matters

We draw attention to the following matters:

- a) The accompanying statements Note 1 regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs 38,720 lacs, Note 2 regarding trade receivables and retention monies amounting Rs. 5,077 lacs and Rs. 262 lacs, respectively, as at March 31, 2023,



which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables.

- b) Note 9 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,85,175 lacs and also default in repayment of principal and interest aggregating to Rs. 97,846 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to Rs. 2,52,945 lacs, the management has recognized interest liabilities on bank balances on provisional basis as per last sanction letters.
- c) The Company has recognized net deferred tax assets amounting to Rs. 92,085 lacs as at March 31, 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit by the Company.

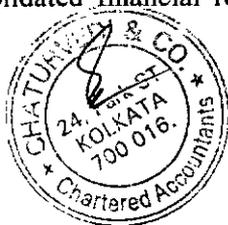
Our conclusion is not modified in respect of these matters.

6. The Company has incurred net loss of Rs.47,098 lacs during the year ended March 31, 2023, as also there is default in payment of financial debts to its bankers and others amounting to Rs.4,83,021 lacs. As stated in Note 9 these financial statements are prepared by the management on going concern basis for the reasons stated thereon.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Consolidated Financial Results

7. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and other comprehensive loss and other financial information of the Group including its associates, subsidiaries, joint ventures and joint operations in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, joint ventures, subsidiaries and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results Statement that give a true and fair view and are free from material

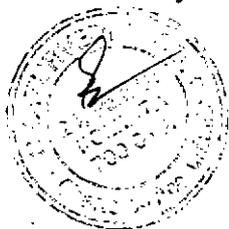


misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures, subsidiaries and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures, subsidiaries and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures, subsidiaries and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures, subsidiaries and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associates, joint ventures, subsidiaries and joint operations to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the Results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

15. Other Matters

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other '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 under "Basis for Qualified Opinion" paragraph.



- b) We did not audit the annual financial statements and other financial information of 13 joint operation included in the Statement whose financial information reflects total revenue of Rs. 3,720 lacs, total profit/(loss) after tax of Rs. 77 lacs and total comprehensive income/(loss) of Rs. 77 lacs for the year ended March 31, 2023 as considered in the Statement. The financial information of this joint operation have been audited by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. 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 auditor.
- c) The financial information of 3 joint operation included in the statement whose financial information reflects total revenue of Rs. 1,833 lacs, total profit/(loss) after tax of (Rs.24 lacs) and total comprehensive income/(loss) of (Rs.24 lacs) for the year ended March 31, 2023 as considered in the Statement have been audited by the other joint auditor.

Our Conclusion on the statement is not modified in respect of above matter with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the results of the above entities listed in **Annexure A**.

- d) We did not audit the annual financial statement/ financial information of 7 subsidiaries included in the audited consolidated financial results, whose financial information reflects total revenues of Rs. 38,268 lacs, total net profit/(loss) after tax of Rs. 4,198 lacs and total net comprehensive income/(loss) of Rs. 4,012 lacs for the year ended March 31, 2023 considered as certified by the management. The audited consolidated financial results also includes the Group's share of net profit/(loss) after tax of (Rs. 731 lacs) and total comprehensive income/(loss) of (Rs. 674 lacs) for the year ended March 31, 2023, in respect of 3 associates and 2 joint venture, whose financial information have not been audited by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these financial information are not material to the Group.

Out of the above, 3 subsidiaries, 1 associate and 1 joint venture company are located outside India whose financial results and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of subsidiaries, associates and joint venture company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture company located outside India, is based on the conversion adjustments prepared by the Holding Company's management and which have been relied upon by us.

Our Conclusion on the statement is not modified in respect of above matter with respect to our reliance on the financial information certified by the Holding Company's Management.

The Statement includes the results of the entities listed in **Annexure B**.

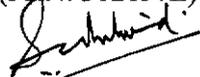


16. The statement includes the result for the quarter ended March 31, 2023 being the balancing figure between the unaudited figures in respect of the full year ended March 31, 2023 and the published unaudited figures up to the end of the third quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Chaturvedi & Co.

Chartered Accountants

(FRN: 312137E)



S.C Chaturvedi

(Partner)

Membership No. 012705

UDIN: 23012705BGWLYG2209

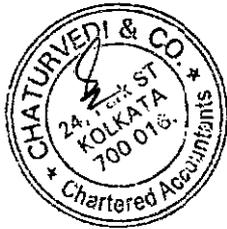


Place: Kolkata

Date: May 30, 2023

Annexure-A to Audit Report on Audited Consolidated Financial Results

| SL. No. | <u>LIST OF JOINT OPERATIONS</u> |
|----------------|--|
| 1 | Ho-Hup Simplex JV |
| 2 | Simplex - Gayatri Consortium |
| 3 | Simplex - Subhash Joint Venture |
| 4 | Somdatt Builders Simplex Joint Venture |
| 5 | Simplex Somdatt Builders Joint Venture |
| 6 | Simplex - Meinhardt Joint Venture |
| 7 | Laing - Simplex Joint Venture |
| 8 | Jaybee - Simplex Consortium |
| 9 | Simplex Somdatt Builders Joint Venture, Assam |
| 10 | Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV |
| 11 | Simplex Navana JV |
| 12 | Simplex - BPCL Perfecto JV |
| 13 | Simplex - Krita JV |
| 14 | Simplex Apex Encon (Rammam Barrage) Consortium |
| 15 | SIL-JBPL JV |
| 16 | Simplex Angelique JV |



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Annexure-B to Audit Report on Audited Consolidated Financial Results

| Name of the 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 Patél Mahalaxmi Simplex Consortium Private Limited | Subsidiary of SIL |
| Raichur Sholapur Transmission Company Private Limited | Associate till 09.11.2022 |
| Shree Jagannath Expressways Private Limited | Associate till 28.06.2022 |
| Simplex Infrastructures LLC | Associate |
| Arabian Construction Co - Simplex Infra Private Limited | Joint venture |
| Simplex Almoayyed WLL | Joint venture |



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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Simplex Infrastructures Limited

Report on the Audit of the Consolidated Financial Results

1. We have audited the accompanying statement of the consolidated Financial Results ("The Statement") of Simplex Infrastructures Limited (the "Company") which includes 16 Joint Operations for the quarter and year ended March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint operations referred to in the "Other Matter" Paragraph 14 below, the Statement:
 - a) includes the results of the entities as referred to in Annexure A;
 - b) presents financial results in accordance with the requirements of regulation 33 and Regulation 52 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
 - c) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis of Opinion

3. We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of



Ethics. We believe that the audit evidence obtained by us and auditors in terms their reports referred to in "Other Matter" paragraph 15 below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to the following matters:
- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 41,584 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
 - b) Note 2 regarding certain old balances of trade receivables of Rs. 13,935 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and reccverable.
 - c) Note 2 regarding retention monies amounting of Rs 3,271 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management; the retention amount is good and recoverable.
 - d) Note 2 regarding old inventories aggregating Rs. 887 lakhs pertaining to certain completed projects in the view of management are readily usable.
 - e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,063 lakhs. As per the management of the company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time
 - f) Note 9 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs.3,85,175 lakhs and also default in repayment of principal and interest aggregating to Rs.97,846 lakhs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to Rs.2,52,945 lakhs, the management has recognized interest liabilities on bank balances on provisional basis (as per last sanction letters)
 - g) The Company has recognized net deferred tax assets amounting to Rs.92,085 lakhs as at March 31, 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against future foreseeable profit by the Company.



Our opinion is not modified in respect of these matters

5. The Company has incurred net loss of Rs.47,098 lakhs during the year ended March 31, 2023 as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,83,021 lakhs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein

Our opinion is not modified in respect of these matters

Management's Responsibilities for the Consolidated Financial Results

6. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and other comprehensive loss and other financial information of the Group including its associates, subsidiaries, joint ventures and joint operations in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, joint ventures, subsidiaries and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures, subsidiaries and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures, subsidiaries and joint operations.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures, subsidiaries and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures, subsidiaries and joint operations to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associates, joint ventures, subsidiaries and joint operations to express an opinion on the Statement. We are



responsible for the direction, supervision and performance of the audit of the financial information of such entities Included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and liming of the audit and significant audit findings, including any significant deficiencies in internal control that we identify, during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the Circular No. CIR/CFDICMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

14.
 - a) We did not audit the annual financial statements and other financial information, respect of five (5) subsidiaries (including step down subsidiaries) included in the statement, whose financial statements reflects total revenues of Rs.33,646.93 lacs, total net loss of Rs.32.47 lacs and total comprehensive loss of Rs.218.17 lacs for the year ended March 31, 2023 as considered in statement. These annual financial statements and other financial information have been audited by other auditors, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on the audit report of such other auditors, and the procedures performed by us.
 - b) We did not audit the annual financial statement financial information of Sixteen (13) joint operations included in the statement/ financial information reflects total revenues of Rs.3,720.15 lacs, total net profit after tax of Rs.77.37 lacs for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also include the Group's share of net loss after tax of Rs.731.11 lacs and Group's share of total comprehensive loss of Rs.674.18 lacs for the year ended March 31, 2023, in respect of three (3) associates and two (2) joint venture whose financial statements other financial information have not been audited by us. These financial statements and other financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of subsidiaries, associate and joint venture companies, is based solely on the audit reports of such other auditors, and the procedures performed by us.



- c) Certain of these subsidiaries/associates/joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/ associates/ joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and the affairs of such subsidiaries/associates/joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and report thereon.

15. We have been appointed as joint auditors of the Company along with M/s. Chaturvedi & Co., Chartered Accountants (the other '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 auditors regarding the matters reported under Emphasis of Matters
16. The Statement includes the consolidated financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Binayak Dey & Co.
Chartered Accountants
Firm Registration No.-328896E



Binayak Dey
Proprietor
Membership No.- 062177
Place:-Kolkata
UDIN-23062177BGWCAA1607
Date- 30th May 2023



ANNEXURE A

The Statement includes the results of following entities:

| Entity | Relationship with Simplex |
|--|---------------------------|
| 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 |



SIMPLEX INFRASTRUCTURES LIMITED

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

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

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

CIN No. L45209WB1924PLC004969

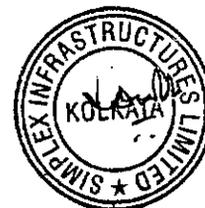
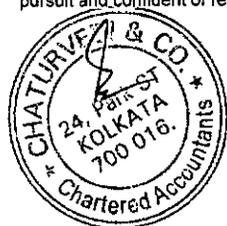
Statement of Consolidated Financial Results for the Quarter Year ended 31st March, 2023

(₹ in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|------------------------------|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | 31st March,2023 (Audited) | 31st December,2022 (Unaudited) | 31st March,2022 (Audited) | 31st March,2023 (Audited) | 31st March,2022 (Audited) |
| 1. | Income from Operations | | | | | |
| a) | Revenue from Operations | 47,349 | 42,076 | 57,423 | 187,383 | 204,678 |
| b) | Other Income | 533 | 566 | 985 | 8,803 | 4,615 |
| | Total Income | 47,882 | 42,642 | 58,408 | 196,186 | 209,293 |
| 2. | Expenses | | | | | |
| a) | Construction Materials Consumed | 13,747 | 9,666 | 13,140 | 42,068 | 46,515 |
| b) | Purchases of Stock-in-Trade | 98 | 196 | 243 | 633 | 1,205 |
| c) | Changes in Inventories of Work-in-Progress | (272) | 239 | 809 | 530 | 822 |
| d) | Employee Benefits Expense | 3,201 | 3,571 | 3,996 | 14,495 | 18,168 |
| e) | Finance Costs | 23,432 | 19,944 | 19,360 | 83,906 | 75,483 |
| f) | Depreciation and Amortisation Expense | 2,019 | 2,094 | 2,414 | 8,570 | 10,468 |
| g) | Sub-Contractors' Charges | 22,762 | 20,226 | 29,454 | 97,882 | 100,460 |
| h) | Other Expenses | 6,408 | 7,764 | 9,265 | 29,827 | 33,437 |
| | Total Expenses | 71,395 | 63,700 | 78,681 | 277,911 | 286,558 |
| 3. | Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using | (23,513) | (21,058) | (20,273) | (81,725) | (77,265) |
| 4. | Share of profit / (loss) of associates and joint ventures accounted for using equity method | (8) | (18) | (2,195) | (731) | (2,879) |
| 5. | Profit / (Loss) before tax | (23,521) | (21,076) | (22,468) | (82,456) | (80,144) |
| 6. | Tax Expense | | | | | |
| a) | Current Tax (net of reversal of excess tax of earlier periods) | (5,269) | (28) | 80 | (5,227) | 211 |
| b) | Deferred Tax | (8,563) | (7,303) | (7,788) | (30,131) | (27,646) |
| | Total Tax Expense | (13,832) | (7,331) | (7,708) | (35,358) | (27,435) |
| 7. | Profit / (Loss) for the period (5 - 6) | (9,689) | (13,745) | (14,760) | (47,098) | (52,709) |
| 8. | Other Comprehensive Income / (Loss) | | | | | |
| a) | Items that will be reclassified to Statement of Profit and Loss, net of tax | (794) | 830 | 960 | 2,850 | 1,703 |
| b) | Items that will not be reclassified to Statement of Profit and Loss, net of tax | (647) | - | (625) | (647) | (625) |
| | Other Comprehensive Income / (Loss) for the period, net of tax (a+b) | (1,441) | 830 | 335 | 2,203 | 1,078 |
| 9. | Total Comprehensive Income / (Loss) for the period (7 + 8) | (11,130) | (12,915) | (14,425) | (44,895) | (51,631) |
| 10. | Profit / (Loss) for the period attributable to: | | | | | |
| a) | Owners of Simplex Infrastructures Limited | (9,686) | (13,728) | (14,855) | (47,089) | (52,812) |
| b) | Non-controlling Interest | (3) | (17) | 95 | (9) | 103 |
| | | (9,689) | (13,745) | (14,760) | (47,098) | (52,709) |
| 11. | Other Comprehensive Income / (Loss) for the period attributable to: | | | | | |
| a) | Owners of Simplex Infrastructures Limited | (1,429) | 843 | 332 | 2,222 | 1,073 |
| b) | Non-controlling Interest | (12) | (13) | 3 | (19) | 5 |
| | | (1,441) | 830 | 335 | 2,203 | 1,078 |
| 12. | Total Comprehensive Income / (Loss) for the period attributable to: | | | | | |
| a) | Owners of Simplex Infrastructures Limited | (11,115) | (12,885) | (14,523) | (44,867) | (51,739) |
| b) | Non-controlling Interest | (15) | (30) | 98 | (28) | 108 |
| | | (11,130) | (12,915) | (14,425) | (44,895) | (51,631) |
| 13. | Paid-up Equity Share Capital (Face value of ₹ 2/- per share) | 1,147 | 1,147 | 1,147 | 1,147 | 1,147 |
| 14. | Other Equity as per latest audited balance sheet | | | | 28,925 | 73,792 |
| 15. | Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per Basic and Diluted EPS (₹)) | (16.95)* | (24.03)* | (26.00)* | (82.41) | (92.42) |

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 41,584 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 37,460 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,935 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 11,867 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 887 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 770 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,271 lakhs (31st March, 2022: ₹ 3,151 lakhs) of certain completed contracts as on 31st March, 2023 are good and recoverable.
- Loans and Advances ₹ 35,063 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 33,478 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

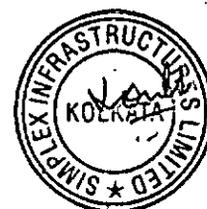


SIMPLEX INFRASTRUCTURES LIMITED

4 Consolidated Statement of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in lakhs)

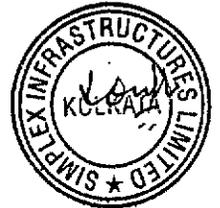
| Particulars | As at 31st March,2023 (Audited) | As at 31st March,2022 (Audited) |
|--|---------------------------------------|---------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 53,119 | 62,718 |
| Capital work-in-progress | 240 | 240 |
| Intangible assets | 1 | 4 |
| Right-of-use assets | 8 | - |
| Investments accounted for using equity method | 720 | 5,284 |
| Financial Assets | | |
| i. Investments | 4 | 4 |
| ii. Loans | - | 6,392 |
| ii. Other financial assets | 6,766 | 5,103 |
| Deferred tax Assets (Net) | 92,086 | 61,955 |
| Other non-current assets | 1,751 | 1,751 |
| Total Non-current Assets | 154,695 | 143,451 |
| Current assets | | |
| Inventories | 31,928 | 39,461 |
| Financial Assets | | |
| i. Investments | 9 | 9 |
| ii. Trade receivables | 137,558 | 137,543 |
| iii. Cash and cash equivalents | 5,577 | 2,415 |
| iv. Bank balances other than (iii) above | 324 | 173 |
| v. Loans | 19,136 | 17,842 |
| vi. Other financial assets | 169,579 | 138,213 |
| Current Tax Assets (Net) | 4,879 | 1,181 |
| Other current assets | 513,620 | 506,508 |
| Total current assets | 882,610 | 843,345 |
| Total assets | 1,037,305 | 986,796 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 1,147 | 1,147 |
| Other Equity | 28,925 | 73,792 |
| Equity attributable to owners of Simplex Infrastructures Limited | 30,072 | 74,939 |
| Non-controlling interests | 136 | 164 |
| Total Equity | 30,208 | 75,103 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | - | - |
| Other financial liabilities | 7,423 | 5,530 |
| Lease liability | 7 | - |
| Provisions | 791 | 773 |
| Deferred tax liabilities (Net) | - | - |
| Total Non-current Liabilities | 8,221 | 6,303 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 598,422 | 535,390 |
| (ii) Trade payables | 158,501 | 160,068 |
| (iii) Other financial liabilities | 158,563 | 110,794 |
| (iv) Lease liability | 1 | - |
| Other Current Liabilities | 82,097 | 98,513 |
| Provisions | 942 | 316 |
| Current Tax Liabilities (Net) | 350 | 309 |
| Total Current Liabilities | 998,876 | 905,390 |
| Total Liabilities | 1,007,097 | 911,693 |
| Total Equity and Liabilities | 1,037,305 | 986,796 |



SIMPLEX INFRASTRUCTURES LIMITED

5. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|------------------------------|--------------------------------------|------------------------------|------------------------------|---------------------------------|
| | | 31st March,2023 (Audited) | 31st December,2022 (Unaudited) | 31st March,2022 (Audited) | 31st March,2023 (Audited) | 31st March,2022 (Audited) |
| 1 | Debt-equity ratio (Total borrowings divided by Equity) | 19.81 | 13.94 | 7.13 | 19.81 | 7.13 |
| 2 | Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period) | (0.00) | (0.08) | (0.22) | (0.02) | (0.12) |
| 3 | Interest service coverage ratio (ISCR) Profit / (Loss) before interest , tax and exceptional item / Interest expense | (0.00) | (0.08) | (0.22) | (0.02) | (0.12) |
| 4 | Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings) | 0.94 | 0.95 | 0.99 | 0.94 | 0.99 |
| 5 | Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings) | (0.93) | (1.33) | (11.98) | (0.93) | (11.98) |
| 6 | Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities) | 0.94 | 0.93 | 0.93 | 0.94 | 0.93 |
| 8 | Total debts to total assets (Total borrowings divided by total assets) | 0.58 | 0.56 | 0.54 | 0.58 | 0.54 |
| 9 | Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables) | 1.27 | 1.36 | 1.41 | 1.27 | 1.41 |
| 10 | Inventory turnover (Revenue for trailing 12 months divided by average Inventory) | 5.25 | 4.92 | 4.82 | 5.25 | 4.82 |
| 11 | Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations) | 0.03 | 0.01 | (0.03) | 0.01 | 0.01 |
| 12 | Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations) | (0.20) | (0.33) | (0.26) | (0.25) | (0.26) |
| 13 | Debenture Redemption Reserve [₹ Lakhs] | 12,599 | 12,599 | 12,599 | 12,599 | 12,599 |
| 14 | Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013) | 13,289 | 23,622 | 61,025 | 13,289 | 61,025 |



SIMPLEX INFRASTRUCTURES LIMITED

6. Consolidated Cash Flow Statement as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in lakhs)

| | Year ended 31st March, 2023 (Audited) | | Year ended 31st March, 2022 (Audited) | |
|---|--|------------------------------------|--|------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Profit / (Loss) before Tax | | (82,456) | | (80,144) |
| Adjustments for: | | | | |
| Depreciation and Amortisation Expense | 8,570 | | 10,468 | |
| Finance Costs | 83,906 | | 75,483 | |
| Dividend Income from Current Investments | (1) | | - | |
| Interest Income | (1,092) | | (3,395) | |
| Liabilities no longer required and written back | (258) | | (257) | |
| Profit on sale of other non-current Investments | (4,521) | | - | |
| Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method | 731 | | 2,879 | |
| Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net) | 4,431 | | 3,449 | |
| Net losses on derivatives not designated as hedge | - | | 75 | |
| Net Loss on fair valuation or settlement of derivative contracts measured at FVPL | - | | (59) | |
| Net Loss / (Gain) on disposal of property, plant and equipment | (1,066) | | 208 | |
| Exchange Loss / (Gain) (Net) | (1,659) | | (789) | |
| Effect of Changes in Foreign Exchange Translation | (175) | | 1 | |
| | | 88,866 | | 88,063 |
| Operating Profit / (Loss) before Working Capital Changes | | 6,410 | | 7,919 |
| Change in operating assets and liabilities | | | | |
| (Decrease) / Increase in Trade Payables | (2,117) | | 72 | |
| (Decrease) / Increase in Other Liabilities | (14,373) | | (10,433) | |
| (Increase) / Decrease in Trade Receivables | (338) | | (4,218) | |
| (Increase) / Decrease in Other Assets | (40,262) | | (42,414) | |
| (Increase) / Decrease in Non-current Assets | (1,674) | | (1,767) | |
| (Increase) / Decrease in Inventories | 7,621 | | 5,934 | |
| | | (51,143) | | (52,826) |
| Cash (used in) / generated from operations | | (44,733) | | (44,907) |
| Income Taxes Refund / (Paid) (Net) | | 1,571 | | 218 |
| Net Cash (used in) / generated from Operating Activities | | (43,162) | | (44,689) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| Purchase of Property, plant and equipment including capital work-in-progress and capital advances | (413) | | (332) | |
| Proceeds from Sale of Property, plant and equipment | 2,515 | | 1,669 | |
| Interest Received | 3,590 | | 872 | |
| Term Deposits - Matured / (Invested) [Net] | 34 | | 40 | |
| Proceeds from sale of Investments in a Associates | 8,412 | | - | |
| Inter Corporate Loans Recovered | 6,392 | | - | |
| Net Cash (used in) / generated from Investing Activities | | 20,530 | | 2,249 |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | | | |
| Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks) | 62,322 | | 74,170 | |
| Finance Cost (inclusive of amount debited by Banks) | (36,372) | | (33,745) | |
| Dividend Paid (including Dividend Tax) | (1) | | (2) | |
| Net Cash (used in) / generated from Financing Activities | | 25,949 | | 40,423 |
| Net Increase / (Decrease) in cash and cash equivalents | | 3,317 | | (2,017) |
| D. Effects of Exchange rate changes on Cash and Cash Equivalents | | 20 | | (24) |
| | | 3,337 | | (2,041) |
| Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below] | 2,559 | | 4,600 | |
| Cash and Cash Equivalents at the end of the period [Refer Note 1 below] | 5,896 | 3,337 | 2,559 | (2,041) |
| (i) Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement | | Year ended 31st March, 2023 | | Year ended 31st March, 2022 |
| Cash and Cash Equivalents as per above comprise the following: | | | | |
| Cash and Cash Equivalents | | 5,577 | | 2,415 |
| Add : Unpaid Dividend Accounts | 4 | | 5 | |
| Add : Escrow Account | 315 | 319 | 139 | 144 |
| Cash and Cash Equivalents as per Cash Flow Statement | | 5,896 | | 2,559 |

* Amount is below the rounding off norm adopted by the Group.

(ii) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



SIMPLEX INFRASTRUCTURES LIMITED

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 The Group has incurred net loss of ₹ 47,098 lakhs for the year ended 31st March, 2023 (₹ 52,709 lakhs during the year ended 31st March, 2022), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 483,021 lakhs as on 31st March, 2023 (31st March, 2022: ₹ 358,975 lakhs). The Parent Company is in the process of finalising a resolution plan with its lenders. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 10 The Parent Company is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework for stressed asset resolution under the Reserve Bank of India Guidelines.
- 11 During the quarter ended 31st December, 2022 the Group had disposed off its investment in one of its Associate Company.
- 12 Asset cover for the Non-convertible debentures issued by the Group is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 13 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 14 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 30th May, 2023. The Statutory Auditors of the Group have carried out an Audit of the results for the quarter and Year ended 31st March, 2023 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures for the full financial year and the unaudited year to date published figures upto the quarter ended 31st December, 2022 and 31st December, 2021 respectively.
- 16 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

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

Kolkata
Dated : 30th May, 2023



SIMPLEX INFRASTRUCTURES LIMITED

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

CIN No. L45209 WB 1924 PLC 004969

**Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2023
(Consolidated)**

| 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 | 1,96,186 | Not Applicable Refer Item II (d) below |
| | 2. | Total Expenditure | 2,77,911 | |
| | 3. | Net Profit/(Loss) | (47,098) | |
| | 4. | Earnings Per Share (In Rupees) | (82.41) | |
| | 5. | Total Assets | 10,37,305 | |
| | 6. | Total Liabilities | 10,07,097 | |
| | 7. | Net Worth * | 30,072 | |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |
| | | *Represents Total Equity as per Balance Sheet (attributable to owners of Simplex Infrastructures Limited) | | |
| II. | <u>Audit Qualification (each audit qualification separately):</u> | | | |
| | a. Details of Audit Qualification: | | <p>The Statutory Auditors, M/s. Chaturvedi & Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated May 30, 2023 on the quarterly and year to date Audited Consolidated Financial Results of the Company for 31st March, 2023.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Consolidated Financial Statements are given below:</p> <p>“Basis for Qualified Opinion</p> <p>3. As stated in the accompanying statements:</p> <p>a) Note 1 regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs 2,864 lacs, Note 2 regarding trade receivables and retention monies amounting to Rs.8,858 lacs and Rs. 3,009 lacs, respectively, as at March 31, 2023, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/</p> | |

discussion with the clients in respect of the receivables. Considering the contractual tenability, progress of negotiations/discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.

- b) Note 2 regarding inventories aggregating Rs. 887 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 35,063 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.

Our audit report dated May 30, 2022 on the consolidated financial results for the year ended 31 March, 2022 was also qualified in respect of the above matters.

| | |
|---|--|
| b. Type of Audit Qualification: | Qualified Opinion |
| c. Frequency of qualification: | Qualification no. 3 (a), 3 (b) and 3 (c) are appearing from financial year ended 31st March, 2018 |
| 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: | Impact of Qualification no. 3 (a), 3 (b) and 3 (c) 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:

Management's views :

Audit Qualification 3 (a) of the Audit Report:

Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of Rs.2,864 lakhs as on 31st March, 2023 will be billed and realised in due course.

Trade receivables aggregating Rs.8,858 lakhs as on 31st March, 2023 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communication with customers, the management believes the above balances are good and recoverable.

Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating Rs.3,009 Lakhs of certain completed contracts as on 31st March, 2023 are good and recoverable.

Audit Qualification 3 (b) of the Audit Report:

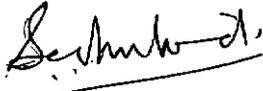
Inventories aggregating Rs. 887 Lakhs as on 31st March, 2023 pertaining to certain completed project sites are readily usable.

Audit Qualification 3 (c) of the Audit Report:

Loans and Advances Rs. 35,063 Lakhs as on 31st March, 2023 for which the Parent Company is in active pursuit and confident of recovery/ settlement of such advances within a reasonable period of time.

(iii) Auditors' Comments on (i) or (ii) above:

No comment further to "Details of Audit Qualification" in Item II (a) above

| | | |
|------|---|--|
| III. | Signatories: | |
| | <ul style="list-style-type: none"> • Whole-time Director & CFO |  Sukumar Dutta Whole-time Director & CFO |
| | <ul style="list-style-type: none"> • Audit Committee Chairman |  Pratap Kumar Chakravarty Audit Committee, Chairman |
| | <ul style="list-style-type: none"> • Statutory Auditors | <p>For Chaturvedi & Co. Chartered Accountants Firm Registration Number 302137E</p>  S.C. Chaturvedi Partner Membership No. 012705 |
| | | <p>For Binayak Dey & Co. Chartered Accountants Firm Registration Number 328896E</p>  Binayak Dey Partner Membership No. 062177 |

Place: Kolkata

Date: May 30, 2023



The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani
Kolkata 700017

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2023.

1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at Simplex House, 27, Shakespeare Sarani, Kolkata 700017.

2. We, Binayak Dey & Co, Chartered Accountants, one of the joint statutory auditors of **Simplex Infrastructures Limited** (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on March 31, 2023" (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on March 31, 2023" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI /HO/ MIRSD / MIRSD CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure A have been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure I" have been correctly extracted from the unaudited Books of Account and other records produced before us which we have verified on test check basis.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the



Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including unaudited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" as referred to in **Appendix 1** are true and correct.

Restriction on Use

9. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Binayak Dey & Co
Chartered Accountants
FRN-0328896E



Binayak Dey
Proprietor, M no- 062177
Place- Kolkata
Date: 30th May, 2023
UDIN- 23062177BGWBZX5156

Annexure A

Statement of asset cover and compliance with covenants as on March 31, 2023 Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/ M IRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022

We hereby certify that:

A. The listed entity i.e. **Simplex Infrastructures Limited** ('the Company') has vide its Board Resolutions, information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount including interest outstanding as at March 31, 2023 is Rs. 75178 lakhs.

B. Assets cover for Secured debt securities

1. The financial information as on March 31, 2023, has been extracted from the unaudited books of account, unaudited financial results for the six months ended March 31, 2023, and other relevant records and documents maintained by the Company.

ii. The assets of the Company provide coverage of 0.49 times of the interest and principal amount, which is not in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of asset cover as on March 31, 2023") ("the Statement").

C. Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity

We confirm that the Company has complied with the following covenants / terms of the issue of the listed debt securities:

| NCD Series | Financial Covenants | Status |
|--|--|---------------|
| All listed NCDs outstanding as at March 31, 2023 | Maintain 100% asset cover or asset cover as per the terms of Offer document / Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as at March 31, 2023. | Not Complied |



**Annexure I- Format of
Security Cover - Part A**

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that AS ON 31-03-2023:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

| ISIN | Private Issue | Placeme nt/ Public | Amount in lakhs | |
|--------------|-------------------|--------------------------|-----------------------|----------------------|
| | | | Secured/ Unsecured | Sanctioned Amount |
| | | | Secured | 7500.00 |
| INE059B07013 | Private placement | | Secured | 2500.00 |
| INE059B07021 | Private placement | | Secured | 5000.00 |
| INE059B07039 | Private placement | | Secured | 5000.00 |
| INE059B07047 | Private placement | | Secured | 4000.00 |
| INE059B07054 | Private placement | | Secured | 3000.00 |
| INE059B07062 | Private placement | | Secured | 2500.00 |
| INE059B07070 | Private placement | | Secured | 500.00 |
| INE059B07088 | Private placement | | Secured | 7500.00 |
| INE059B07096 | Private placement | | Secured | 2500.00 |
| INE059B07104 | Private placement | | Secured | 5000.00 |
| INE059B07120 | Private placement | | Secured | 5000.00 |
| INE059B07138 | Private placement | | Secured | 2500.00 |
| INE059B07146 | Private placement | | Secured | 2500.00 |

| Column A | Column B | Column C i | Column C ii | Column C iii | Column C iv | Column C v | Column C vi | Column C vii | Column C viii | Column C ix | Column C x | Column C xi | Column C xii | Column C xiii | Column C xiv |
|-------------------------------|--|--|-----------------------------|--|---|---|---|---|--------------------|---|--|---|--------------------------|---------------|--------------|
| Particulars | Description of asset for which this certificate relate | Exclusi ve Charge | Exclus ive Charg e | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Securiti y | Eliminati on (amount in negative) | (Total C to Ii) | Related to only those items covered by this certificate | | | | | |
| | | Debt for which this certifica te being issued | Other Secured Debt | Debt for which this certifica te being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge) | Other assets on which there is pari- Passu charge (excludin g items covered in column F) | debt amount considere d more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets i ii | Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | 37240 | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | | |



