



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/001/94732

August 13, 2022

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 13th August, 2022

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* :

- i) Approved the unaudited Financial Statements (Standalone & Consolidated) for the first quarter ended 30th June, 2022, along with Limited Review Report under Regulation 33 & 52 of SEBI Listing Regulations (Copy attached herewith).
- ii) Approved the request for re-classification/removal of the names of Mr. Amitabh Das Mundhra, Mrs. Anuja Mundhra, Mrs. Savita Bagri and Mrs. Savita Mundhra from the Promoter/Promoter Group Category of the Company, subject to the approval of the Stock Exchanges and/or such other approval, if any, as may be necessary in this regard.

The Board Meeting commenced at 1 P.M and concluded at 5.30 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

ADM. OFFICE : 12/1, NELLIE SENGUPTA SARANI, KOLKATA-700 087 ☎ : 2252-7596 / 8371 / 8373 / 8374 / 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

Chaturvedi & Co.
Chartered Accountants
Park Centre,
24, Park Street,
Kolkata – 700 016

Binayak Dey & Co.
Chartered Accountants
Room No.-803, CN 8/2,
Sector-V Salt Lake,
Kolkata-700091

**INDEPENDENT AUDITOR'S REVIEW REPORT ON
UNAUDITED STANDALONE FINANCIAL RESULTS**

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Company**") which includes 16 joint operations for the quarter ended June 30, 2022 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

4. As stated in:
 - a) i. Note 1 regarding balances against old unbilled revenue aggregating Rs. 2,862 lacs is pending certification from the customers for considerable period of time. 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.
 - ii. Note 2 regarding old trade receivables of Rs. 8,360 lacs due from customer against various projects is outstanding for a considerable period of time; management is of view that these are good at this stage and recoverable.
 - iii. Note 2 regarding retention monies amounting of Rs. 2,990 lacs which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability



period was pending for settlement for considerable time in certain completed contracts, management is of view that these are good at this stage and recoverable.

In the absence of confirmation or any other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.

- b) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 34,678 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 other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- c) Note 2 regarding old inventories aggregating Rs. 770 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any convincing evidence to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- d) The company has defaulted in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,02,853 lacs and also defaulted in repayment of principal and interest aggregating to Rs. 88,220 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.

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

- e) The Company has recognized net deferred tax assets amounting to Rs. 69,056 lacs as at June 30, 2022 mainly on account of 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 which depends on successful implementation of the resolution plan.
5. The Statement includes the results of the entities listed in **Annexure A**.

- a) We did not review the interim financial information of 13 joint operation included in the Statement whose financial information reflects total revenue of Rs. 1034.96 Lacs, total profit/(loss) after tax of Rs. 2.78 Lacs and total comprehensive income/(loss) of Rs. 2.78 Lacs for the quarter ended June 30, 2022 as considered in the Statement. The interim financial information of this joint operation have been reviewed 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.

Our conclusion on the Statement is not modified in respect of this matter.

- b) The interim financial information of 3 joint operation included in the Statement whose financial information reflects total revenue of Rs. 398.75 Lacs, total profit/(loss) after tax of Rs. (0.61) Lacs and total comprehensive income/(loss) of Rs. (0.61) Lacs for the quarter ended June 30, 2022 as considered in the Statement have been reviewed by one of the joint auditors.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Company's management.



6. Based on our review conducted as above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matters

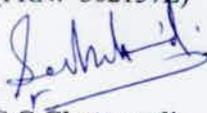
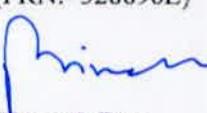
We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 34,355 Lacs. 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. 4,241 Lacs 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. 262 Lacs 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 and in the opinion of the management, the retention amount is good and recoverable.

Our conclusion is not modified in respect of these matters.

8. The Company has incurred net loss of Rs. 13,562 Lacs during the quarter ended June 30, 2022, as also there is default in payment of financial debts, to its bankers and others amounting to Rs. 3,91,073 Lacs. As stated in Note 8 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 this matter.

<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C. Chaturvedi Partner M. No. 012705</p>  <p>UDIN:22012705AO2CPJ4970</p>	<p>For Binayak Dey & Co. Chartered Accountants (FRN:- 328896E)</p>  <p>Binayak Dey Proprietor M. No.062177</p>  <p>UDIN: 22062177AOYYQR1714</p>
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Place: Kolkata

Date: 13th August, 2022

Annexure-A to Review Report on Unaudited 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



SIMPLEX INFRASTRUCTURES LIMITED

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

CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter ended 30th June, 2022

(₹ in lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		30th June,2022 (Unaudited)	31st March,2022 (Audited)	30th June,2021 (Unaudited)	31st March,2022 (Audited)
1.	Income				
a)	Revenue from Operations	40,629	47,758	38,188	173,629
b)	Other Income	1,592	722	1,120	3,592
	Total Income	42,221	48,480	39,308	177,221
2.	Expenses				
a)	Construction Materials Consumed	8,500	13,140	10,462	46,515
b)	Purchases of Stock-in-Trade	103	243	314	1,205
c)	Changes in Inventories of Work-in-Progress	73	809	(209)	822
d)	Employee Benefits Expense	3,928	3,996	4,935	18,167
e)	Finance Costs	19,952	19,143	15,948	74,605
f)	Depreciation and Amortisation Expense	2,262	2,397	2,805	10,404
g)	Sub-Contractors' Charges	20,196	20,017	12,967	69,661
h)	Other Expenses	7,845	9,334	7,807	33,497
	Total Expenses	62,859	69,079	55,029	254,876
3.	Profit / (Loss) before Exceptional Items and Tax (1 - 2)	(20,638)	(20,599)	(15,721)	(77,655)
4.	Exceptional Items	-	2,464	-	2,464
5.	Profit / (Loss) after exceptional items and before tax (3-4)	(20,638)	(23,063)	(15,721)	(80,119)
6.	Income Tax Expense				
a)	Current Tax (net of reversal of excess tax of earlier periods)	33	54	44	185
b)	Deferred Tax charge / (credit)	(7,109)	(7,807)	(5,461)	(27,673)
	Total Tax Expense	(7,076)	(7,753)	(5,417)	(27,488)
7.	Profit / (Loss) for the period (5-6)	(13,562)	(15,310)	(10,304)	(52,631)
8.	Other Comprehensive Income / (Loss)				
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	1,596	953	806	1,674
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	(625)	-	(625)
	Other Comprehensive Income / (Loss) for the period, net of tax	1,596	328	806	1,049
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(11,966)	(14,982)	(9,498)	(51,582)
10.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147
11.	Other Equity as per latest audited balance sheet				75,848
12.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)				
	Basic and Diluted EPS (₹)	(23.73)*	(26.79)*	(18.03)*	(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 ₹ 37,217 lakhs as on 30th June, 2022 (31st March, 2022: ₹ 37,460 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 12,601 lakhs as on 30th June, 2022 (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 ₹ 770 lakhs as on 30th June, 2022 (31st March, 2022: ₹ 770 lakhs) pertaining to certain completed project sites are readily usable.

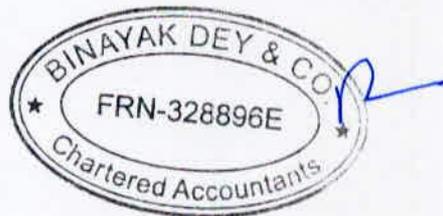
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,252 lakhs (31st March, 2022: ₹ 3,151 lakhs) of certain completed contracts as on 30th June, 2022 are good and recoverable.
- Loans and Advances ₹ 34,678 lakhs as on 30th June, 2022 (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. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June,2022 (Unaudited)	31st March,2022 (Audited)	30th June,2021 (Unaudited)	31st March,2022 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	8.41	6.86	3.96	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)	(0.08)	(0.14)	(0.02)	(0.09)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest, tax and exceptional item / Interest expense	(0.08)	(0.14)	(0.02)	(0.10)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.98	1.00	1.07	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)	(3.12)	(33.66)	1.12	(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
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.94	0.93	0.93	0.93
8	Total debts to total assets (Total borrowings divided by total assets)	0.55	0.55	0.51	0.55
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	1.30	1.23	1.52	1.23
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.11	4.09	4.37	4.09
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.00	0.00	0.05	0.02
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	(0.32)	(0.32)	(0.27)	(0.30)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	49,140	62,702	105,654	62,702



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 The Company is in discussion with a few customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments to be made on completion of such discussions.
- 7 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.
- 8 The Company has incurred net loss of ₹ 13,562 lakhs for the quarter ended 30th June, 2022 (₹ 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 ₹ 391,073 lakhs as on 30th June, 2022 (31st March, 2022: ₹ 358,131 lakhs). The Company is in the process of finalising a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. 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.
- 9 The Company together with Swan Constructions Private Limited (Swan) 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 and once the resolution plan is implemented, the Company will allot 5,75,11,000 Equity Shares and 1,70,00,000 Warrants to Swan at a price of ₹ 56.61 and also approx. 10% of the Equity to Lenders.
- 10 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.
- 11 The Company will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- 12 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 13th August, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2022 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 13 The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures for the full financial year 31st March, 2022 and the unaudited year to date figures upto the quarter ended 31st December, 2021.
- 14 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



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

Kolkata

Dated : 13th August, 2022



Chaturvedi & Co.
Chartered Accountants
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24, Park Street,
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Binayak Dey & Co.
Chartered Accountants
Room No.-803, CN 8/2,
Sector-V Salt Lake,
Kolkata-700091

INDEPENDENT AUDITOR'S REVIEW REPORT ON
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying Statement of unaudited consolidated 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 ended June 30, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Basis for Qualified Opinion

4. As stated in:

- a) i. Note 1 regarding balances against old unbilled revenue aggregating Rs. 2,862 lacs is pending certification from the customers for considerable period of time. 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.
- ii. Note 2 regarding old trade receivables of Rs. 8,360 lacs due from customer against various projects is outstanding for a considerable period of time; management is of view that these are good at this stage and recoverable.
- iii. Note 2 regarding retention monies amounting of Rs. 2,990 lacs which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement for considerable time in certain completed contracts, management is of view that these are good at this stage and recoverable.

In the absence of confirmation or any other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.

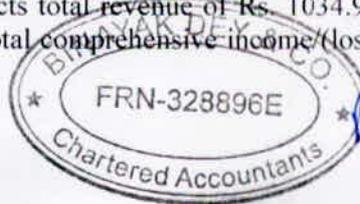
- b) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs.34,678 lacs, as informed to us, the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- c) Note 2 regarding old inventories aggregating Rs.770 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence any convincing evidence to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- d) The company has defaulted in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs.3,02,853 lacs and also defaulted in repayment of principal and interest aggregating to Rs.88,220 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.

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.

- e) The Company has recognized net deferred tax assets amounting to Rs.69,056 lacs as at June 30, 2022 mainly on account of 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 which depends on successful implementation of the resolution plan.

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

- a) We did not review the interim financial information of 13 joint operation included in the Statement whose financial information reflects total revenue of Rs. 1034.96 Lacs , total profit of Rs. 2.78 Lacs and total comprehensive income/(loss) of Rs. 2.78



Lacs for the quarter ended June 30, 2022 as considered in the Statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Holding 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.

Our conclusion on the Statement is not modified in respect of this matter.

- b) The interim financial information of 3 joint operation included in the Statement whose financial information reflects total revenue of Rs. 398.75 Lacs , total profit/(loss) after tax of Rs. (0.61) Lacs and total comprehensive income/(loss) of Rs. (0.61) Lacs for the quarter ended June 30, 2022 as considered in the Statement have been reviewed by one of the joint auditors.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Company's management.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 5a) above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of Matters**

We draw attention to the following matters :

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs.34,355 Lacs. 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. 4,241 Lacs 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. 262 Lacs 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 and in the opinion of the management, the retention amount is good and recoverable.

Our conclusion is not modified in respect of these matters.

8. The Company has incurred net loss of Rs. 10,084 Lacs during the quarter ended June 30, 2022, as also there is default in payment of financial debts to its bankers and others amounting to Rs. 3,91,073 Lacs. As stated in Note 8 these financial statements are prepared by the management on going concern basis for the reasons stated thereon.

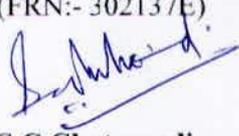


Our opinion is not modified in respect of this matter.

9. We did not review the interim financial information of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 13,954 Lacs, total profit/(loss) after tax (net) of Rs.4214 Lacs and total comprehensive income/(loss)(net) of Rs. 4248 Lacs for the quarter ended June 30, 2022 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (736.48) Lacs and total comprehensive income/(loss) of Rs. (705.25) Lacs for the quarter ended June 30, 2022, in respect of 3 associates and 2 joint venture, whose interim financial information have not been reviewed 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 interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Holding Company's Management.

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.

<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C.Chaturvedi Partner M. No. 012705</p>  <p>UDIN: 22012705AOZBVV3526</p>	<p>For Binayak Dey & Co. Chartered Accountants (FRN:- 328896E)</p>  <p>Binayak Dey Proprietor M. No.062177</p>  <p>UDIN: 22062177AOYYZP6001</p>
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Place: Kolkata

Date: 13th August, 2022

Annexure-A to Review Report on Unaudited Consolidated Financial Results

Entity	Relationship with Simplex Infrastructures Limited (SIL)
Simplex (Middle East) Limited	Subsidiary of SIL
Simplex Infrastructures Libya Joint Venture Co.	Subsidiary of SIL
Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited)	Subsidiary of SIL
Maa Durga Expressways Private Limited	Subsidiary of SIL
Jaintia Highway Private Limited	Subsidiary of SIL
Simplex Bangladesh Private Limited	Subsidiary of SIL
PC Patel Mahalaxmi Simplex Consortium Private Limited	Subsidiary of SIL
Raichur Sholapur Transmission Company Private Limited	Associate
Shree Jagannath Expressways Private Limited	Associate up till 28.06.2022
Simplex Infrastructures LLC	Associate
Arabian Construction Co - Simplex Infra Private Limited	Joint venture
Simplex Almoayyed WLL	Joint venture



SIMPLEX INFRASTRUCTURES LIMITED

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

CIN No. L45209WB1924PLC004969

Statement of Consolidated Financial Results for the Quarter ended 30th June, 2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended		Year ended	
		30th June,2022 (Unaudited)	31st March,2022 (Audited)	30th June,2021 (Unaudited)	31st March,2022 (Audited)
1.	Income from Operations				
a)	Revenue from Operations	49,830	57,425	45,287	204,678
b)	Other Income	6,211	985	1,370	4,615
	Total Income	56,041	58,408	46,657	209,293
2.	Expenses				
a)	Construction Materials Consumed	8,500	13,140	10,462	46,515
b)	Purchases of Stock-in-Trade	103	243	314	1,205
c)	Changes in Inventories of Work-in-Progress	73	809	(209)	822
d)	Employee Benefits Expense	3,928	3,996	4,935	18,168
e)	Finance Costs	20,163	19,360	16,162	75,483
f)	Depreciation and Amortisation Expense	2,279	2,414	2,821	10,468
g)	Sub-Contractors' Charges	29,338	29,454	20,049	100,460
h)	Other Expenses	8,086	9,265	7,810	33,437
	Total Expenses	72,470	78,681	62,344	286,558
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(16,429)	(20,273)	(15,687)	(77,265)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(736)	(2,195)	(90)	(2,879)
5.	Profit / (Loss) before tax	(17,165)	(22,468)	(15,777)	(80,144)
6.	Tax Expense				
a)	Current Tax (net of reversal of excess tax of earlier periods)	28	80	51	211
b)	Deferred Tax	(7,109)	(7,788)	(5,461)	(27,646)
	Total Tax Expense	(7,081)	(7,708)	(5,410)	(27,435)
7.	Profit / (Loss) for the period (5 - 6)	(10,084)	(14,760)	(10,367)	(52,709)
8.	Other Comprehensive Income / (Loss)				
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	1,600	960	825	1,703
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	(625)	-	(625)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	1,600	335	825	1,078
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(8,484)	(14,425)	(9,542)	(51,631)
10.	Profit / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(10,077)	(14,855)	(10,374)	(52,812)
b)	Non-controlling Interest	(7)	95	7	103
		(10,084)	(14,760)	(10,367)	(52,709)
11.	Other Comprehensive Income / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	1,598	332	830	1,073
b)	Non-controlling Interest	2	3	(5)	5
		1,600	335	825	1,078
12.	Total Comprehensive Income / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(8,479)	(14,523)	(9,544)	(51,739)
b)	Non-controlling Interest	(5)	98	2	108
		(8,484)	(14,425)	(9,542)	(51,631)
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet				73,792
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)				
	Basic and Diluted EPS (₹)	(17.63)*	(26.00)*	(18.15)*	(92.42)
	* 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 ₹ 37,217 lakhs as on 30th June, 2022 (31st March, 2022: ₹ 37,460 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 12,601 lakhs as on 30th June, 2022 (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 ₹ 770 lakhs as on 30th June, 2022 (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 ₹ 3,252 lakhs (31st March, 2022: ₹ 3,151 lakhs) of certain completed contracts as on 30th June, 2022 are good and recoverable.
- Loans and Advances ₹ 34,678 lakhs as on 30th June, 2022 (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. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June,2022 (Unaudited)	31st March,2022 (Audited)	30th June,2021 (Unaudited)	31st March,2022 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	8.20	7.13	4.08	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)	0.11	(0.22)	(0.01)	(0.12)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest , tax and exceptional item / Interest expense	0.11	(0.22)	(0.01)	(0.12)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.99	0.99	1.06	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)	(7.71)	(11.98)	1.20	(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
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.93	0.92	0.93
8	Total debts to total assets (Total borrowings divided by total assets)	0.55	0.54	0.51	0.54
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	1.48	1.41	1.64	1.41
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.84	4.82	4.79	4.82
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	(0.02)	(0.03)	0.04	0.01
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	(0.20)	(0.26)	(0.23)	(0.26)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	50,948	61,025	104,088	61,025



- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 The Group is in discussion with a few customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments to be made on completion of such discussions.
- 7 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.
- 8 The Group has incurred net loss of ₹ 10,084 lakhs for the quarter ended 30th June, 2022 (₹ 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 ₹ 391,073 lakhs as on 30th June, 2022 (31st March, 2022: ₹ 358,975 lakhs). The Parent Company is in the process of finalising a resolution plan with its lenders having underlying strength of its healthy order book position and future growth outlook. 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.
- 9 The Parent Company together with Swan Constructions Private Limited (Swan) 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 and once the resolution plan is implemented, the Company will allot 5,75,11,000 Equity Shares and 1,70,00,000 Warrants to Swan at a price of ₹ 56.61 and also approx. 10% of the Equity to Lenders.
- 10 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.
- 11 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".
- 12 The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- 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 13th August, 2022. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter ended 30th June, 2022 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, 2022 are the balancing figures between audited figures for the full financial year 31st March, 2022 and the unaudited year to date figures upto the quarter ended 31st December, 2021.
- 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

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00062827

Kolkata

Dated : 13th August, 2022

