



Binayak Dey & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
Simplex Infra Development Private Limited
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS Financial Statements of Simplex Infra Development Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS,

1. of the state of affairs (financial position) of the Company as at 31st March, 2021,
2. its loss (financial performance including other comprehensive income) for the year ended on that date,
3. its cash flows for the year ended on that date and
4. the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.



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Kankurgachi, Kolkata-700054

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Our opinion on the standalone financial statements does not cover the other information and we do not in connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard. express any form of assurance conclusion thereon.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

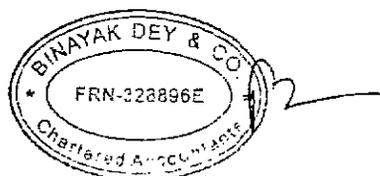
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these Standalone Ind AS financial statements.

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 standalone financial statements, 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 financial controls 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 system 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 management

Conclude on the appropriateness of management's 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 standalone financial statements 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.

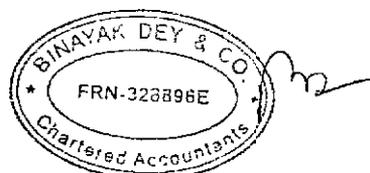
Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the



adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
- (d) In our opinion, the aforesaid Standalone Ind AS financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - "B".



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigations which would impact its financial position.
- i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For BINAYAK DEY & Co.
Chartered Accountants
FRN- 328896E



Binayak Dey
Proprietor
Mem. No.: 062177
Kolkata
29th June, 2021
UDIN- 21062177AAAAGK7587



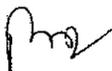
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in Rs.

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Intangible assets under development		-	-
Financial assets			
i. Investments	2	852,823,000	852,732,000
ii. Loans	2 (a)	607,576,883	-
iii. Other financial assets		-	-
Deferred tax assets			
Other non-current assets	3	-	51,000,000
Total non-current assets		1,260,399,883	703,732,000
Current assets			
Inventories			
Financial assets			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	4	1,944,536	1,174,221
iv. Bank balances other than (iii) above		-	-
v. Loans	5	-	698,277,005
vi. Other financial assets	6	140,326,645	47,633,408
Current tax assets (net)	7	837,674	354,948
Other current assets	8	79,870,858	150,000,000
Total current assets		222,979,723	805,439,482
Total assets		1,483,379,606	1,509,171,482
EQUITY AND LIABILITIES			
Equity			
Share Capital	9	845,900,000	845,900,000
Other equity			
Reserves and Surplus	10	(136,501,800)	(137,002,244)
Other reserves		-	-
Total equity		709,398,100	708,897,756
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions			
Employee benefit obligations		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
i. Borrowings	11	750,000,000	757,200,000
ii. Trade Payables	12	39,258	69,889
iii. Other financial liabilities	13	21,382,706	39,793,332
Provisions			
Current tax liabilities	14	-	-
Other current liabilities	15	2,559,543	3,210,511
Total current liabilities		773,981,507	800,273,726
Total liabilities		773,981,507	800,273,726
Total equity and liabilities		1,483,379,606	1,509,171,482

The accompanying Notes are an integral part of these financial statements.

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

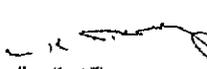

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 29th June, 2021



Kunj Rajgaria
CEO & C.F.O


J.K. Bagaria
Director

S. Dutta
Director


Uma Kant Tiwary
Secretary

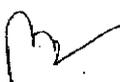
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Amount in Rs

Particulars	Notes	Year ended 31st March, 2021	Year ended 31st March, 2020
Continuing operations			
Revenue from Operations		-	-
Other Income	16	99,937,670	48,905,070
Total Revenue /Income		99,937,670	48,905,070
Expenses			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance Costs	17	93,750,000	46,941,317
Depreciation and amortisation expense		-	-
Other expenses	18	5,687,327	35,344,332
Total Expenses		99,437,327	82,285,649
Profit before Exceptional Items and Tax		500,343	(33,380,579)
Exceptional Items		-	-
Profit before Tax		500,343	(33,380,579)
Income tax expense			
-Current Tax		-	-
-Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year		500,343	(33,380,579)
Other comprehensive Income		-	-
Total comprehensive income for the year		500,343	(33,380,579)
Earnings per equity share for profit from continuing operation		INR	INR
Basic earnings per share	21	0.006	(0.395)
Diluted earnings per share	21	0.006	(0.395)

The accompanying Notes are an integral part of these financial statements.

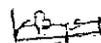
For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants



Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 29th June, 2021

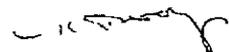


Kunj Rajgaria
C.E.O & C.F.O



J.K. Bagaria
Director

S. Dutta
Director



Uma Kant Tiwary
Secretary

SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Notes	Year ended 31st March, 2021	Amount in Rs	
			Year ended 31st March, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Income Tax from				
Continuing Operations		500,343		(33,380,579)
Profit before income tax		500,343		(33,380,579)
Adjustments for:				
Provision for Diminution in value of Investment		-	35,000,000	
Interest Income		(99,937,670)	(48,905,070)	
Interest Expenses		93,750,000	46,941,317	
Operating Profit before Working Capital Changes		(6,187,670)		33,035,247
		(5,587,327)		(344,332)
Change in operating assets and liabilities				
(Increase) / Decrease Trade and Other Receivables		-	-	
Increase / (Decrease) in Trade and Other Payables		(3,025,703)	3,632,075	
Cash generated from operations		(3,025,703)		3,632,075
Income Taxes (Paid) / Refund		(8,713,029)		3,287,743
Net Cash Inflow from Operating Activities		(8,713,029)		3,258,913
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Inter Corporate Deposit (Given) / Refund (Net)		-3,790,148	(600,000,000)	
Capital Advances (Given) / Refund		51,000,000	-	
Investment made during the year		(91,000)	-	
Interest Received		1,671,581	40,000	
Advance (Given) / Refund against investment (Net)		54,329,132	(134,100,000)	
Net Cash outflow from Investing Activities		110,699,861		(734,050,000)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost Paid		(94,016,517)	(25,292,096)	
Received / (Refund) of Short Term Borrowings		(7,200,000)	757,200,000	731,907,904
Net Cash outflow from Financing Activities		(101,216,517)		-
Net Increase (decrease) in cash and cash equivalents		770,315		1,106,817
D. Effects of Exchange rate changes on Cash and Cash Equivalents				
		-		-
		770,315		1,106,817
Cash and Cash Equivalents as at the beginning of the year		1,174,221	67,403	
Cash and Cash Equivalents as at the end of the year		1,944,536	1,174,221	(1,106,817)
			As at 31st March 2021	As at 31st March 2020
a) Cash and cash equivalents comprise:				
Balances with Banks on current accounts			1,944,536	1,174,221
			1,944,536	1,174,220.67

b) The above Cash Flow Statement has been prepared under the indirect method as set out in the IND AS 7 on Cash Flow Statements prescribed under the Companies Act, 2013

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

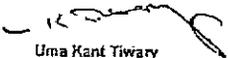

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 29th June, 2021



Kunj Rajgaria
C.E.O & C.F.O

S. Dutta
Director


J.K. Bagaria
Director


Uma Kant Tiwary
Secretary

SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

1. Significant Accounting Policies

1.1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Simplex Infra Development Private Limited (hereinafter referred as ' the Company ') is a Private Company within the meaning of Section 2 (68) of the Companies Act , 2013 having its Registered Office at 27, Shakespeare Sarani , Kolkata - 700017.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

i) Compliance with IND-AS.

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ' Ind AS ') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act , 2013 read with rule 3 of the Companies [Indian Accounting Standards] Rules , 2015 and Companies [Indian Accounting Standards] Amendment Rules , 2016.

The financial statements have been prepared on accrual basis and the accounting policies are applied consistently to all the periods presented in the financial statements . All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Companies Act .

ii) Historical cost convention

The financial statements are prepared under the historical cost convention method unless otherwise indicated.

1.3 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

The Company recognizes a financial instrument in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets and liabilities are recognized initially at fair value, except that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset and liabilities in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset and Liabilities.

Based on the above criteria, the Company measures its financial assets and liabilities into the following categories:

- i. At amortized cost
- ii. At fair value through other comprehensive income (FVOCI)
- iii. At fair value through profit or loss (FVPL)

Derecognition of financial asset:

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Derecognition of financial liability

The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires.

1.4 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise cash and cheques in hand , bank balances , demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

1.5 PROVISION AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that probably required an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

1.6 CURRENT TAX

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

1.7 OTHER INCOME

Dividend income on investment is accounted for when the right to receive the payment is established
Interest income is recognised using the Effective Interest Rate (EIR) method.

1.8 CLAIMS AND COUNTER CLAIMS

Claims and Counter claims (related to customers), including those under arbitration are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty as to their recoverability.



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

1. Significant Accounting Policies

1.9 EARNING PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 SEGMENT REPORTING

There is no reportable segment available since the enterprise is engaged in construction business only and is geographically located in a single place.

1.11 EMPLOYEE BENEFITS

Ind AS 19 is not applicable to the enterprise.



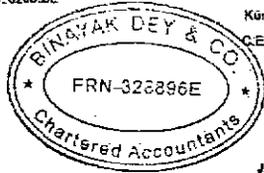
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Statement of changes in Equity
A. Equity share capital

	Notes	
As at 1st April 2020	8	845,900,000
Change in equity share capital		-
As at 31st March, 2021		845,900,000

B. Other equity

Particulars	Notes	Reserves & surplus	Other reserves	Total other equity
		Retained earnings		
Balance at 1 April 2020	9	(137,002,244)	-	(137,002,244)
Profit for the period		500,343	-	500,343
Other comprehensive income		-	-	-
Total comprehensive income for the period		500,343	-	500,343
Balance at 31st March 2021		(136,501,901)	-	(136,501,901)

For Binayak Dey & Co.
 Firm Registration Number: 328896E
 Chartered Accountants



Kunj Rajgaria
 C.E.C & C.F.O

S.Dutta
 Director

[Signature]

Binayak Dey
 Proprietor
 Membership Number: 002177
 Kolkata, 29th June, 2021

[Signature]
 J.K. Bagaria
 Director

[Signature]
 Uma Kant Tiwary
 Secretary

SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Note 2 : Non-current Investments

	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Unquoted		
Investments in Equity Instruments (At Cost)#		
5,02,75,800 (31.03.2020: 5,02,73,200) Equity Shares of Shree Jagannath Expressways Private Limited of Rs.10/- Each	652,823,000	652,732,000
99,90,000 (31.03.2020: 99,90,000) Equity Shares of Maa Durga Expressways Private Limited of Rs.10/- Each	99,900,000	99,900,000
35,00,000 (31.03.2020: 35,00,000) Equity Shares of Jaintia Highway Private Limited of Rs.10/- Each	35,000,000	35,000,000
Less : Provision for diminution in carrying amount of Investments	(134,900,000)	(134,900,000)
Total	652,823,000	652,732,000
Additional Details:		
Aggregate amount of Unquoted Investments	652,823,000	652,732,000
Aggregate provision for diminution in carrying amount of Investments	134,900,000	99,900,000

Investments carried at Deemed cost based on previous GAAP carrying amount as at 1st April, 2015 #

(1) 2,56,40,658 Equity Shares of Shree Jagannath Expressways Private Limited are Pledged in favour of Catalyst Trusteeship Limited as a Security Trustee for the benefit of Lender of Shares of Shree Jagannath Expressways Private Limited.

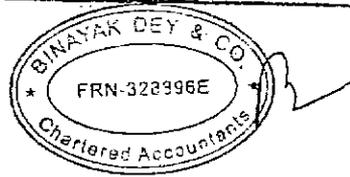
(2) 2,46,32,542 (31st March , 2020 : 2,46,32,542) Equity Shares of Shree Jagannath Expressways Private Limited are Pledged in favour of IIFL Wealth Finance Limited towards security against borrowing and Subordinate/residual charge has been created in its favour on 2,56,40,658 shares.



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

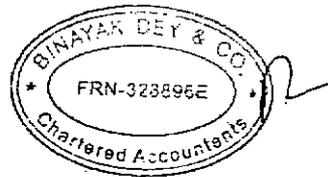
Note 5 : Loans

	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Shree Jagannath Expressways Private Limited	607,576,883	-
Total	607,576,883	-



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 3 : Other non-current assets	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Capital advances	-	51,000,000
Total	-	51,000,000



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 4 : Cash and cash equivalents

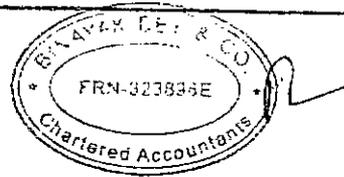
	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents:		
Cash on hand	69	69
Cheques in hand	1,581,581	-
Balances with Banks -in current accounts	362,867	1,174,152
Total Cash and cash equivalents	1,944,536	1,174,221



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 5: Loans

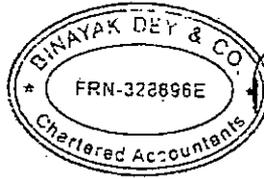
	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Shree Jagannath Expressways Private Limited	-	601,777,005
Loans to Others	-	4,500,000
Total	-	606,277,005



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

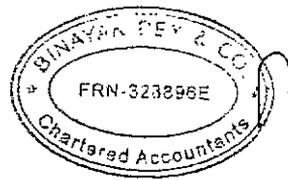
Note 6 : Other current financial assets

	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Accrued Interest on Deposit		
Shree Jagannath Expressways Private Limited	140,326,645	46,338,126
Others	-	1,295,282
Total other financial assets	140,326,645	47,633,408



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 7 : Current Tax Assets	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Current Tax Assets (Net of Current Tax Liabilities Rs.8,66,990)	837,674	354,848
Closing Balance	837,674	354,848



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED

Notes to the Financial Statements

Note 8 : Other current assets

Amount in Rs

	As at 31st March, 2021	As at 31st March, 2020
Advance to Related Party		
Other Advances to Simplex Infrastructures Limited	79,870,868	150,000,000
Closing Balance	79,870,868	150,000,000



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 9 : Share capital Amount in Rs
Authorised share capital

	Number of Share	Amount
Equity share capital (Equity Shares of Rs 10/- each)		
As at 1st April 2020	120,000,000	1,200,000,000
Increase during the year	-	-
As at 31st March, 2021	<u>120,000,000</u>	<u>1,200,000,000</u>

(i) Movements in equity share capital

	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1st April 2020	84,590,000	845,900,000
Increase during the year	-	-
As at 31st March, 2021	<u>84,590,000</u>	<u>845,900,000</u>

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares of Rs.10/- each. Each shareholder is eligible for one vote per share held.

(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

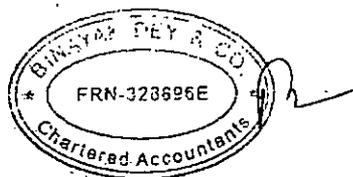
Details of shareholder	As at 31st March, 2021	As at 31st March, 2020
(1) Simplex Infrastructures Limited	845,900,000 100.00%	845,900,000 100.00%



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 10 : Reserves and Surplus

	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
Balance at the beginning of the year	(137,002,244)	(103,621,665)
Net profit for the year	500,343	(33,380,579)
Balance at the end of the year	(136,501,900)	(137,002,244)



(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 11 : Current Borrowings	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Secured Borrowings		
Rupee Term Loan from Financial Institution	750,000,000	750,000,000
	<u>750,000,000</u>	<u>750,000,000</u>
Unsecured Borrowings		
Intercompany Deposits (repayable on demand)	-	7,200,000
	<u>-</u>	<u>7,200,000</u>
Total	<u>750,000,000</u>	<u>757,200,000</u>

Rupee Term Loan from Financial Company is secured by way of pledge of 100% equity shares of Simplex Infra Development Private Limited(64,589,994 shares) ,17% equity shares of Shree Jagannath Expressways Private Limited(SJEPL)(24,632,542 shares) and Subordinate/residual charge on 25,640,658 equity shares of SJEPL.



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 14 : Other current liabilities

	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues (TDS, etc)	2,559,543	3,210,511
Total	2,559,543	3,210,511



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 14 : Other current liabilities

	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues (TDS, etc)	2,559,543	3,210,511
Total	2,559,543	3,210,511



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 15 : Other Income

Amount in Rs

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Income	99,937,670	48,905,070
Total	99,937,670	48,905,070

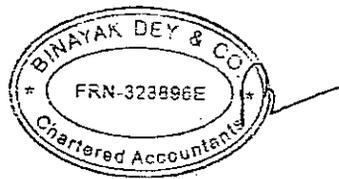


SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 16 : Finance Cost

Amount in Rs

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Expenses	93,750,000	46,941,317
Total	93,750,000	46,941,317



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 17 : Other Expenses

Amount in Rs

	Year ended 31st March, 2021	Year ended 31st March, 2020
Filing Fees	513,275	10,200
Provision for diminution in carrying amount of Non Current Investments	-	35,000,000
Rates & Taxes	2,500	-
Bank Charges	76	1,261
Miscellaneous Expenses (Refer Note 18(a) below)	5,171,476	332,870
Total	5,687,327	35,344,332

Note 18 (a): Details of Payment to Auditors

Amount in Rs

	Year ended 31st March, 2021	Year ended 31st March, 2020
Payment to auditors		
As auditor:		
Audit fee	47,600	41,300
Total payment to auditors	47,600	41,300



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

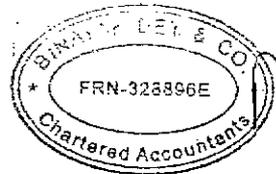
Notes to the Financial Statements

Note 18 : Fair value measurement

Financial Instruments by category

Amount in Rs

	As at 31st March, 2021			As at 31st March, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Cash and Cash equivalents		-	1,944,536	-	-	1,174,221
Loans		-	-	-	-	606,277,005
Other financial assets		-	140,326,645	-	-	47,633,408
Total Financial Assets	-	-	142,271,181	-	-	655,084,634
Financial liabilities						
Borrowings			750,000,000			757,200,000
Trade payables		-	39,258	-	-	69,893
Others		-	21,382,706	-	-	39,793,332
Total Financial Liabilities	-	-	771,421,964	-	-	797,063,215



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Amount in Rs

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligation resulting in financial loss to the company. Credit risk arises primarily from financial assets such as Trade Receivables, Bank Balances and Other Financial Assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk arising from Bank Balances and Other Financial Assets is limited because the counterparties are banks and recognised companies with high credit worthiness.

b) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with financial liabilities and are settled by delivering cash and other financial assets. The Company manages its liquidity risk by ensuring that the cash and banks balances and other sources are adequate to meet its working capital requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2021

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Borrowings	750,000,000	-	-	-	750,000,000
Trade payables	39,258	-	-	-	39,258
Others	21,382,706	-	-	-	21,382,706
Total non-derivative liabilities	771,421,964	-	-	-	771,421,964

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2020

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Borrowings	757,200,000	-	-	-	757,200,000
Trade payables	69,883	-	-	-	69,883
Others	39,793,332	-	-	-	39,793,332
Total non-derivative liabilities	797,063,215	-	-	-	797,063,215

c) Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk.

i) Foreign currency risk

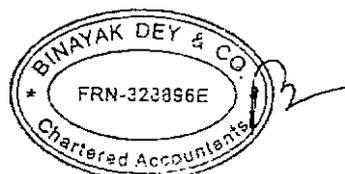
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as all of its transactions are in Indian Rupee.

ii) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no variable interest-bearing assets or liabilities, the Company's income, expenses and cash flows are independent of changes in market interest rates.

iii) Other price risk

The Company's exposure to securities price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as FVPL



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Amount in Rs.

20 Computation of Earnings per Equity Share (Basic and Diluted)

	2020-2021	2019-2020
(i) Basic		
(e) (i) Number of Equity Shares at the beginning of the year	84,590,000	84,590,000
(ii) Number of Equity Shares issued during the year	-	-
(iii) Number of Equity Shares at the end of the year	84,590,000	84,590,000
(iv) Weighted average number of Equity Shares outstanding during the year	84,590,000	84,590,000
(v) Face Value of each Equity Share (In Rs.)	10	10
(b) Profit / (Loss) after Tax	500,343	(33,380,578)
(c) Basic Earning per Equity Share ((b)/(a)(v))	0.01	(0.395)
(ii) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(d) Diluted Earnings per Equity Share (Same as (i)(c) above)	0.01	(0.395)

21 Related Party Disclosures as per Ind AS 24

Name of the Related Party

Simplex Infrastructures Limited
Shree Jagannath Expressways Private Limited
Mee Durga Expressways Private Limited
Jaindia Highway Private Limited

Relationship

Holding Company
Associate Company
Subsidiary Company
Subsidiary Company

Name and Relationship	Transactions during the year									Balance outstanding at the year end						
	For the year	Interest Income	Interest Expenses	ICD Taken/ (Refund)	Advances Given/ (Refund)	Investment Made	Loans Given/ (Refund)	Advance Received/ (Recovered)	Reimbursement/(Refund) of Exp.(net)	As on	Non-current Investments (net of provision)	Other financial assets	ICD Taken	Loans	Other Current Assets	Other current liabilities
Holding Company																
Simplex Infrastructures Limited	2020-2021	-	-	(7,200,000)	(70,128,132)	-	-	(16,800,000)	(2,773,282)	31.03.2021	-	-	-	-	79,870,868	-
	2019-2020	-	587,889	7,200,000	150,000,000	-	-	15,900,000	43,130	31.03.2020	-	-	7,200,000	-	150,000,000	16,873,282
Associate Company																
Shree Jagannath Expressways Private Limited	2020-2021	99,530,959	-	-	-	81,000	5,788,878	-	-	31.03.2021	652,823,000	140,326,645	-	607,576,883	-	-
	2019-2020	48,411,423	-	-	-	-	601,777,005	-	-	01.03.2020	652,732,000	46,338,126	-	601,777,005	-	-
Total	2020-2021	99,530,959	-	(7,200,000)	(70,128,132)	81,000	5,788,878	(15,900,000)	(2,773,282)	31.03.2021	652,823,000	140,326,645	-	607,576,883	79,870,868	-
	2019-2020	48,411,423	587,889	7,200,000	150,000,000	-	601,777,005	15,900,000	43,130	31.03.2020	652,732,000	46,338,126	7,200,000	601,777,005	150,000,000	16,873,282

22 Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

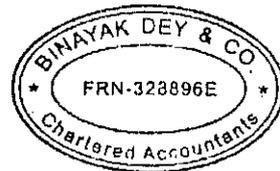
For Binayak Dey & Co.

Firm Registration Number: 328896E

Chartered Accountants

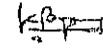


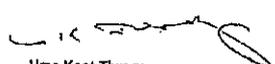
Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 29th June, 2021



Kunj Rajgaria
C.E.O & C.F.O

S.Dutta
Director


J.K. Bagaria
Director


Uma Kant Tiwari
Secretary