



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/001/94955

August 14, 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 14<sup>th</sup> August, 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 unaudited Financial Statements (Standalone & Consolidated) for the first quarter ended 30th June, 2023, along with Limited Review Report under Regulation 33 & 52 of SEBI Listing Regulations (Copy attached herewith).

The Board Meeting commenced at 12.30 P.M and concluded at 7.30 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, Lucknow

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

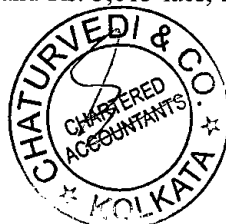
Phone :- 033- 4601 2507

Email:- chaturvedikol@hotmail.com

**Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter ended June 30, 2023 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 read with Regulation 63 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.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simplex Infrastructures Limited ("the Company")** which includes 14 joint operations for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 read with Regulation 63 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 and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 specified under section 143(10) of the Act 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.
4. As stated in:
  - 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.8,886 lacs and Rs. 3,013 lacs, respectively, as at June 30, 2023, which represent

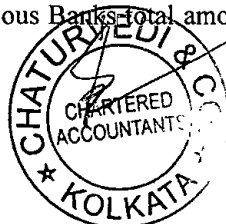


receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ 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. 35,037 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, 2023 on the standalone financial results of the company for the quarter and year ended March 31, 2023 and review report dated August 13, 2022 on the standalone unaudited financial results of the company for the quarter ended 30 June 2022, were also qualified in respect of the above matters.

- 5. Based on our review conducted as above, except for the effects/possible effects of the matters described in para 4 herein above, 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 and 52 read with Regulation 63 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.
- 6. We also 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. 38,796 lacs, Note 2 regarding trade receivables and retention monies amounting Rs. 5,105 lacs and Rs. 262 lacs, respectively, as at June 30, 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 7 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks. Total amount outstanding to Rs. 4,16,791 lacs and also



default in repayment of principal and interest aggregating to Rs. 99,778 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.

- c) The Company has recognized net deferred tax assets amounting to Rs. 1,00,044 lacs as at June 30, 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.15,064 lacs during the Quarter ended June 30, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to Rs.5,16,569 lacs. As stated in Note 7 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 above matters.

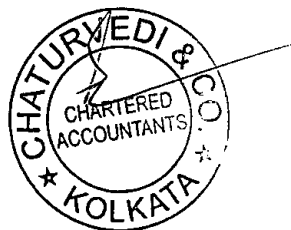
8.

- a) We did not review the interim financial information of 11 joint operations included in the Statement whose financial information reflects total revenue of Rs. 238 lacs, total profit/(loss) after tax of Rs. 5 lacs and total comprehensive income/(loss) of Rs. 5 lacs for the Quarter ended June 30, 2023 as considered in the Statement. The interim financial information of these 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.
- b) The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. 749 lacs, total profit/(loss) after tax of (Rs. 34 lacs) and total comprehensive income/(loss) of (Rs. 34 lacs) for the Quarter ended June 30, 2023 as considered in the Statement have been reviewed by the other joint auditors.

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 auditor.

- c) The interim financial information of 2 unaudited joint operations included in the Statement whose financial information reflects total revenue of Rs. Nil , total profit/(loss) after tax of (Rs 5 lacs) and total comprehensive income/(loss) of (Rs. 5 lacs) for the Quarter ended June 30, 2023 as considered in the Statement has been certified by the management.


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.



9. 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 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 para 4.

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

For Chaturvedi & Co.  
Chartered Accountants  
(FRN: 302137E)



S.C. Chaturvedi  
(Partner)

Membership No. 012705

UDIN: 23012705B9WLZN8445

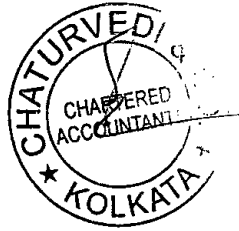


Place: Kolkata

Date: August 14, 2023

**Annexure-A to Review Report on Unaudited Standalone Financial Results**

<b>SL. No.</b>	<b><u>LIST OF JOINT OPERATIONS</u></b>
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	Simplex Somdatt Builders Joint Venture, Assam
9	Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV
10	Simplex - BPCL Perfecto JV
11	Simplex - Krita JV
12	Simplex Apex Encon (Rammam Barrage) Consortium
13	SIL-JBPL JV
14	Simplex Angelique JV



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**Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter ended June 30, 2023 of Simplex Infrastructures Limited Pursuant to regulation 33 & 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Simplex Infrastructures Limited  
27, Shakespeare Sarani,  
Kolkata – 700 017

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Simplex Infrastructures Limited** (hereinafter referred to as “**the Company**”) which includes 14 joint operations for the quarter ended June 30, 2023 (“**the Statement**”) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 read with Regulation 63 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 and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 specified under section 143(10) of the Act 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.
4. Based on our review conducted as above, 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 and 52 read with Regulation 63 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.

5. We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 41,660 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. 13,991 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 3,275 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. 35,037 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 7 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 4,16,791 lacs and also default in repayment of principal and interest aggregating to Rs. 99,778 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.
- g) The Company has recognized net deferred tax assets amounting to Rs. 1,00,044 lacs as at June 30, 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.15,064 lacs during the Quarter ended June 30, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to Rs.5,16,569 lacs. As stated in Note 7 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.





7. 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 para 5

8. The statement includes the results of the entities listed in ANNEXURE- A:

- a) We did not review the interim financial information of 11 joint operations included in the statement whose financial information reflects total revenue of Rs. 238 Lakhs, Total Net Profit /(loss) after tax of Rs. 5 lakhs and total comprehensive income/(loss) of Rs. 5 lakhs for the Quarter ended June 30, 2023 as considered in this 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 conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, in based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. 749 lakhs, total profit/(loss) after tax of Rs.(34) lakhs and total comprehensive income/ (loss) of Rs.(34) lakhs for the Quarter ended June 30, 2023 as considered in the Statement have been reviewed by us.

Our Conclusion on the Statement is not modified in respect of these matter.

The interim financial information of 2 unaudited joint operations included in the statement of whose financial information reflects, total revenue of Rs. NIL, Total profit/(loss) after tax of Rs.(5) lakhs and total comprehensive income/ (loss) of Rs. (5) lakhs for Quarter ended June 30, 2023, as considered in the statement has been certified by the Management.

Our conclusion on the statement is not modified in respect of these matter.

For **Binayak Dey & Co.**  
Chartered Accountants  
Firm Registration No: 0328896E



**Binayak Dey**  
Proprietor  
Membership No: 062177



Place: Kolkata  
Date: 14th August 2023  
UDIN: 23062177BGWCDC2622

**Annexure-A to Review Report on Standalone Unaudited Financial Results**

<b>SL. No.</b>	<b><u>LIST OF JOINT OPERATIONS</u></b>
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	Simplex Somdatt Builders Joint Venture, Assam
9	Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV
10	Simplex - BPCL Perfecto JV
11	Simplex - Krita JV
12	Simplex Apex Encon (Rammam Barrage) Consortium
13	SIL-JBPL JV
14	Simplex Angelique JV



**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 Standalone Financial Results for the Quarter ended 30th June, 2023**

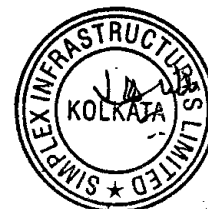
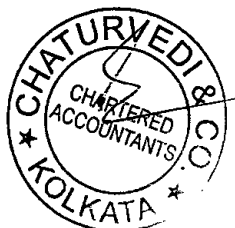
(₹ in lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		30th June,2023 (Unaudited)	31st March,2023 (Audited)	30th June,2022 (Unaudited)	31st March,2023 (Audited)
1.	<b>Income</b>				
a)	Revenue from Operations	31,518	36,418	40,629	154,654
b)	Other Income	46	517	1,592	4,102
	<b>Total Income</b>	<b>31,564</b>	<b>36,935</b>	<b>42,221</b>	<b>158,756</b>
2.	<b>Expenses</b>				
a)	Construction Materials Consumed	7,448	13,748	8,500	42,068
b)	Purchases of Stock-in-Trade	103	98	103	633
c)	Changes in Inventories of Work-in-Progress	(297)	(272)	73	530
d)	Employee Benefits Expense	3,027	3,201	3,928	14,495
e)	Finance Costs	22,204	23,444	19,952	83,735
f)	Depreciation and Amortisation Expense	1,887	2,001	2,262	8,500
g)	Sub-Contractors' Charges	14,732	11,865	20,196	65,417
h)	Other Expenses	5,475	6,393	7,845	29,400
	<b>Total Expenses</b>	<b>54,579</b>	<b>60,478</b>	<b>62,859</b>	<b>244,778</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax (1 - 2)</b>	<b>(23,015)</b>	<b>(23,543)</b>	<b>(20,638)</b>	<b>(86,022)</b>
4.	Exceptional Items	-	-	-	-
5.	<b>Profit / (Loss) after exceptional items and before tax (3-4)</b>	<b>(23,015)</b>	<b>(23,543)</b>	<b>(20,638)</b>	<b>(86,022)</b>
6.	<b>Income Tax Expense</b>				
a)	Current Tax (net of reversal of excess tax of earlier periods)	8	(5,302)	33	(5,260)
b)	Deferred Tax charge / (credit)	(7,959)	(8,570)	(7,109)	(30,138)
	<b>Total Tax Expense</b>	<b>(7,951)</b>	<b>(13,872)</b>	<b>(7,076)</b>	<b>(35,398)</b>
7.	<b>Profit / (Loss) for the period (5-6)</b>	<b>(15,064)</b>	<b>(9,671)</b>	<b>(13,562)</b>	<b>(50,624)</b>
8.	<b>Other Comprehensive Income / (Loss)</b>				
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(136)	(736)	1,596	2,898
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax		(646)	-	(646)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>(136)</b>	<b>(1,382)</b>	<b>1,596</b>	<b>2,252</b>
9.	<b>Total Comprehensive Income / (Loss) for the period (7 + 8)</b>	<b>(15,200)</b>	<b>(11,053)</b>	<b>(11,966)</b>	<b>(48,372)</b>
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				27,476
12.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)				
	Basic and Diluted EPS (₹)	(26.36)*	(16.92)*	(23.73)*	(88.59)

\* 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 ₹ 41,660 lakhs as on 30th June, 2023 (31st March, 2023: ₹ 41,584 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,991 lakhs as on 30th June, 2023 (31st March, 2023: ₹ 13,935 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 30th June, 2023 (31st March, 2023: ₹ 887 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 ₹ 3,275 lakhs (31st March, 2023: ₹ 3,271 lakhs) of certain completed contracts as on 30th June, 2023 are good and recoverable.
- Loans and Advances ₹ 35,037 lakhs as on 30th June, 2023 (31st March, 2023: ₹ 35,063 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

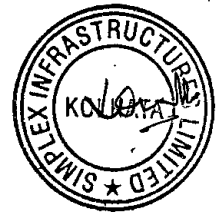
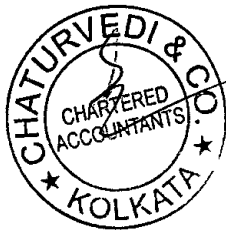


**SIMPLEX INFRASTRUCTURES LIMITED**

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30th June,2023 (Unaudited)	31st March,2023 (Audited)	30th June,2022 (Unaudited)	31st March,2023 (Audited)
1	<b>Debt-equity ratio</b> (Total borrowings divided by Equity)	46.16	20.92	8.41	20.92
2	<b>Debt service coverage ratio (DSCR)</b> Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(0.06)	(0.00)	(0.08)	(0.06)
3	<b>Interest service coverage ratio (ISCR)</b> Profit / (Loss) before interest, tax and exceptional item / Interest expense	(0.06)	(0.00)	(0.08)	(0.06)
4	<b>Current ratio</b> (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.91	0.92	0.98	0.92
5	<b>Long term debt to working capital</b> (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)	(0.61)	(0.79)	(3.12)	(0.79)
6	<b>Bad debts to accounts receivable ratio</b> (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00
7	<b>Current liability ratio</b> (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.95	0.94	0.94	0.94
8	<b>Total debts to total assets</b> (Total borrowings divided by total assets)	0.59	0.58	0.55	0.58
9	<b>Debtors turnover</b> (Revenue for trailing 12 months divided by average gross trade receivables)	1.04	1.10	1.30	1.10
10	<b>Inventory turnover</b> (Revenue for trailing 12 months divided by average Inventory)	4.02	4.33	4.11	4.33
11	<b>Operating margin</b> (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.03	0.04	0.00	0.01
12	<b>Net profit / (Loss) margin</b> (Profit / (Loss) after tax divided by revenue from operations)	(0.48)	(0.27)	(0.32)	(0.33)
13	<b>Debenture Redemption Reserve [ ₹ Lakhs]</b>	12,599	12,599	12,599	12,599
14	<b>Net worth [ ₹ Lakhs] (As per section 2(57) of Companies Act, 2013)</b>	(3,632)	11,432	49,140	11,432



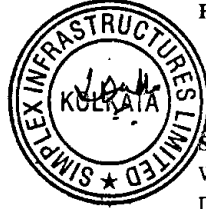
**SIMPLEX INFRASTRUCTURES LIMITED**

(₹ in lakhs)

- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 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.
- 7 The Company has incurred net loss of ₹ 15,064 lakhs for the quarter ended 30th June, 2023 (₹ 50,624 lakhs for the year ended 31st March, 2023) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 516,569 lakhs as on 30th June, 2023 (31st March, 2023: ₹ 483,021 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.
- 8 The Company together is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework.
- 9 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.
- 10 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 14th August, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2023 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures for the full financial year 31st March, 2023 and unaudited year to date published figures upto the quarter ended 31st December, 2022.
- 12 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

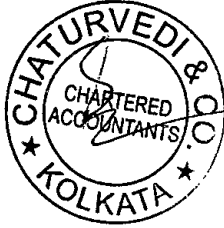
For **SIMPLEX INFRASTRUCTURES LIMITED**



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

Kolkata

Dated : 14th August, 2023



# CHATURVEDI & CO.

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi, Lucknow  
2-I Park centre, 24 Park Street, Kolkata- 700016

Phone :- 033- 46012507

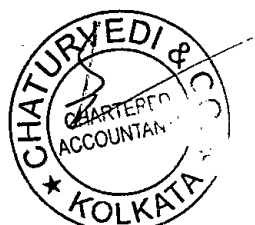
Email:- [chaturvedikol@hotmail.com](mailto:chaturvedikol@hotmail.com)

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 read with Regulation 63 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.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 14 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, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63 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 specified under section 143(1) of the Act, 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.



4. As stated in:

- 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.8,886 lacs and Rs. 3,013 lacs, respectively, as at June 30, 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. 35,037 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, 2023 on the standalone financial results of the company for the quarter and year ended March 31, 2023 and review report dated August 13, 2022 on the standalone unaudited financial results of the company for the quarter ended 30 June 2022, were also qualified in respect of the above matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review report(s) of the other auditor(s) referred to in paragraph 8 below, except for the effects/possible effects of the matters described in para 4 herein above 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 Regulation 33 and & 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We also 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. 38,796 lacs, Note 2 regarding trade receivables and retention monies amounting Rs. 5,105 lacs and Rs. 262 lacs, respectively, as at June 30, 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 7 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 4,16,791 lacs and also default in repayment of principal and interest aggregating to Rs. 99,778 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.
- c) The Company has recognized net deferred tax assets amounting to Rs. 1,00,044 lacs as at June 30, 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.15,010 lacs during the Quarter ended June 30, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to Rs.5,16,569 lacs. As stated in Note 7 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

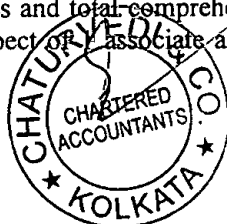
Our conclusion is not modified in respect of above matters.

- 8.
- a) We did not review the interim financial information of 11 joint operations included in the Statement whose financial information reflects total revenue of Rs. 238 lacs, total profit/(loss) after tax of Rs. 5 lacs and total comprehensive income/(loss) of Rs. 5 lacs for the Quarter ended June 30, 2023 as considered in the Statement. The interim financial information of these 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.
- b) The interim financial information of 1 joint operation included in the statement whose financial information reflects total revenue of Rs. 749 lacs, total profit/(loss) after tax of (Rs. 34 lacs) and total comprehensive income/(loss) of (Rs. 34 lacs) for the Quarter ended June 30, 2023 as considered in the Statement have been reviewed by the other joint auditor.
- c) The interim financial information of 2 unaudited joint operations included in the Statement whose financial information reflects total revenue of Rs. Nil , total profit/(loss) after tax of (Rs 5 lacs) and total comprehensive income/(loss) of (Rs. 5 lacs) for the Quarter ended June 30, 2023 as considered in the Statement has been certified by the management.

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**.

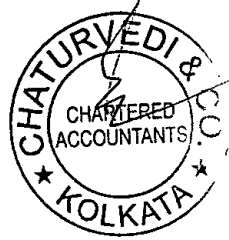
- d) We did not review the interim financial information of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 8,599 lacs, total profit/(loss) after tax (net) of Rs.39 lacs and total comprehensive income/(loss)(net) of Rs. 43 lacs for the Quarter ended June 30, 2023 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. 13 lacs and total comprehensive income/(loss) of Rs. 13 lacs for the Quarter ended June 30, 2023, in respect of associate and 2 joint ventures, whose interim financial information have not





**Annexure-A to Review Report on Unaudited Consolidated Financial Results**

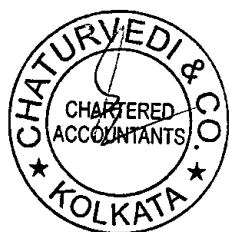
<b>SL. No.</b>	<b><u>LIST OF JOINT OPERATIONS</u></b>
1	Ho-Hup Simplex JV
2	Simplex - Gayatri Consortium
3	Simplex - Subhash Joint Venture
4	Somdatt Builders Simplex Joint Venture
5	Simplex Somdatt Builders Joint Venture
6	Simplex - Meinhardt Joint Venture
7	Laing - Simplex Joint Venture
8	Simplex Somdatt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



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**Annexure-B to Review Report on Unaudited Consolidated Financial Results**

<b>Name of the Entity</b>	<b>Relationship with Simplex Infrastructures Limited (SIL)</b>
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
Simplex Infrastructures LLC	Associate
Arabian Construction Co - Simplex Infra Private Limited	Joint venture
Simplex Almoayyed WLL	Joint venture



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# Binayak Dey & Co.

Chartered Accountants

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023 of Simplex Infrastructures Limited Pursuant to regulation 33 & 52 read with Regulation 63 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 – 700 017

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company"), which includes 14 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, 2023 (the "Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 & Regulation 52 read with Regulation 63 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 there under 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.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review report(s) of the other auditor(s) referred to in paragraph 7 below, 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 Regulation 33 and & 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 41,660 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. 13,991 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 3,275 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 & advances pertaining to earlier years amounting to Rs. 35,037 Lakhs, as per the Management, the Company is in active pursuit and confident of recovery/ settlement of such advances within a reasonable period of time.
  - f) Note 7 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 4,16,791 lacs and also default in repayment of principal and



interest aggregating to Rs. 99,778 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.

- g) The Company has recognized net deferred tax assets amounting to Rs. 1,00,044 lacs as at June 30, 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 on the statement is not modified in respect of these matter

6. 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 para 5.

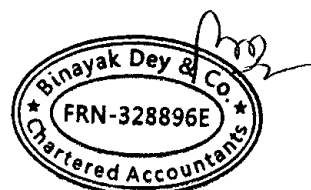
7. The Statement includes the result of entities listed in Annexure-A.

- a) We did not review the interim financial information of 11 joint operations included in the statement whose financial information reflects total revenue of Rs. 238 Lakhs, Total Net Profit /(loss) after tax of Rs. 5 lakhs and total comprehensive income/(loss) of Rs. 5 lakhs for the Quarter ended June 30, 2023 as considered in this 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 conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, in based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. 749 lakhs, total profit/(loss) after tax of Rs.(34) lakhs and total comprehensive income/ (loss) of Rs.(34) lakhs for the Quarter ended June 30, 2023 as considered in the Statement have been reviewed by us.

Our Conclusion on the Statement is not modified in respect of these matter.

The interim financial information of 2 unaudited joint operations included in the statement of those financial information reflects, total revenue of Rs. NIL, total profit/ (loss) after tax of Rs.(5) lakhs and total comprehensive income/ (loss) of Rs.



**Annexure-A to Review Report on Consolidated Unaudited Financial Results**

<b>Entity</b>	<b>Relationship with Simplex Infrastructures Limited (SIL)</b>
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
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

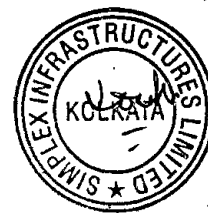
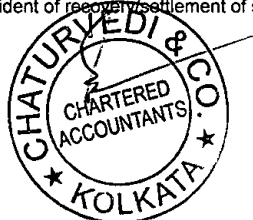
**Statement of Consolidated Financial Results for the Quarter ended 30th June, 2023**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30th June,2023 (Unaudited)	31st March,2023 (Audited)	30th June,2022 (Unaudited)	31st March,2023 (Audited)
1.	<b>Income from Operations</b>				
a)	Revenue from Operations	39,887	47,349	49,830	187,383
b)	Other Income	49	533	6,211	8,803
	<b>Total Income</b>	<b>39,936</b>	<b>47,882</b>	<b>56,041</b>	<b>196,186</b>
2.	<b>Expenses</b>				
a)	Construction Materials Consumed	7,448	13,747	8,500	42,068
b)	Purchases of Stock-in-Trade	103	98	103	633
c)	Changes in Inventories of Work-in-Progress	(297)	(272)	73	530
d)	Employee Benefits Expense	3,027	3,201	3,928	14,495
e)	Finance Costs	22,191	23,432	20,163	83,906
f)	Depreciation and Amortisation Expense	1,900	2,019	2,279	8,570
g)	Sub-Contractors' Charges	23,029	22,762	29,338	97,882
h)	Other Expenses	5,494	6,408	8,086	29,827
	<b>Total Expenses</b>	<b>62,895</b>	<b>71,395</b>	<b>72,470</b>	<b>277,911</b>
3.	<b>Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax</b>	<b>(22,959)</b>	<b>(23,513)</b>	<b>(16,429)</b>	<b>(81,725)</b>
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	13	(8)	(736)	(731)
5.	<b>Profit / (Loss) before tax</b>	<b>(22,946)</b>	<b>(23,521)</b>	<b>(17,165)</b>	<b>(82,456)</b>
6.	<b>Tax Expense</b>				
a)	Current Tax (net of reversal of excess tax of earlier periods)	23	(5,269)	28	(5,227)
b)	Deferred Tax	(7,959)	(8,563)	(7,109)	(30,131)
	<b>Total Tax Expense</b>	<b>(7,936)</b>	<b>(13,832)</b>	<b>(7,081)</b>	<b>(35,358)</b>
7.	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>(15,010)</b>	<b>(9,689)</b>	<b>(10,084)</b>	<b>(47,098)</b>
8.	<b>Other Comprehensive Income / (Loss)</b>				
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(145)	(794)	1,600	2,850
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	(647)	-	(647)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax (a+b)</b>	<b>(145)</b>	<b>(1,441)</b>	<b>1,600</b>	<b>2,203</b>
9.	<b>Total Comprehensive Income / (Loss) for the period (7 + 8)</b>	<b>(15,155)</b>	<b>(11,130)</b>	<b>(8,484)</b>	<b>(44,895)</b>
10.	<b>Profit / (Loss) for the period attributable to:</b>				
a)	Owners of Simplex Infrastructures Limited	(15,031)	(9,686)	(10,077)	(47,089)
b)	Non-controlling Interest	21	(3)	(7)	(9)
		<b>(15,010)</b>	<b>(9,689)</b>	<b>(10,084)</b>	<b>(47,098)</b>
11.	<b>Other Comprehensive Income / (Loss) for the period attributable to:</b>				
a)	Owners of Simplex Infrastructures Limited	(143)	(1,429)	1,598	2,222
b)	Non-controlling Interest	(2)	(12)	2	(19)
		<b>(145)</b>	<b>(1,441)</b>	<b>1,600</b>	<b>2,203</b>
12.	<b>Total Comprehensive Income / (Loss) for the period attributable to:</b>				
a)	Owners of Simplex Infrastructures Limited	(15,174)	(11,115)	(8,479)	(44,867)
b)	Non-controlling Interest	19	(15)	(5)	(28)
		<b>(15,155)</b>	<b>(11,130)</b>	<b>(8,484)</b>	<b>(44,895)</b>
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				28,925
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)				
	Basic and Diluted EPS (₹)	(26.30)*	(16.95)*	(17.63)*	(82.41)
	* 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 ₹ 41,660 lakhs as on 30th June, 2023 (31st March, 2023: ₹ 41,584 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,991 lakhs as on 30th June, 2023 (31st March, 2023: ₹ 13,935 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 30th June, 2023 (31st March, 2023: ₹ 887 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 ₹ 3,275 lakhs (31st March, 2023: ₹ 3,271 lakhs) of certain completed contracts as on 30th June, 2023 are good and recoverable.
- Loans and Advances ₹ 35,037 lakhs as on 30th June, 2023 (31st March, 2023: ₹ 35,063 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

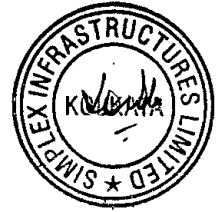
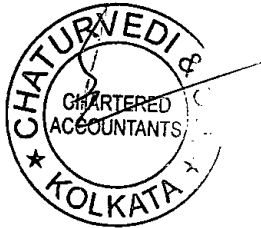


**SIMPLEX INFRASTRUCTURES LIMITED**

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

(₹ in lakhs)

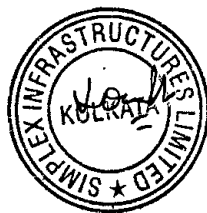
Sr. No.	Particulars	Quarter ended			Year ended
		30th June,2023 (Unaudited)	31st March,2023 (Audited)	30th June,2022 (Unaudited)	31st March,2023 (Audited)
1	<b>Debt-equity ratio</b> (Total borrowings divided by Equity)	41.13	19.81	8.20	19.81
2	<b>Debt service coverage ratio (DSCR)</b> Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(0.06)	(0.00)	0.11	(0.02)
3	<b>Interest service coverage ratio (ISCR)</b> Profit / (Loss) before interest, tax and exceptional item / Interest expense	(0.06)	(0.00)	0.11	(0.02)
4	<b>Current ratio</b> (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.92	0.94	0.99	0.94
5	<b>Long term debt to working capital</b> (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))	(0.69)	(0.93)	(7.71)	(0.93)
6	<b>Bad debts to accounts receivable ratio</b> (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00
7	<b>Current liability ratio</b> (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.94	0.94	0.93	0.94
8	<b>Total debts to total assets</b> (Total borrowings divided by total assets)	0.58	0.58	0.55	0.58
9	<b>Debtors turnover</b> (Revenue for trailing 12 months divided by average gross trade receivables)	1.20	1.27	1.48	1.27
10	<b>Inventory turnover</b> (Revenue for trailing 12 months divided by average Inventory)	4.90	5.25	4.84	5.25
11	<b>Operating margin</b> (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.03	0.03	(0.02)	0.01
12	<b>Net profit / (Loss) margin</b> (Profit / (Loss) after tax divided by revenue from operations)	(0.38)	(0.20)	(0.20)	(0.25)
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)	(1,742)	13,289	50,948	13,289





**SIMPLEX INFRASTRUCTURES LIMITED**

- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 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.
- 7 The Group has incurred net loss of ₹ 15,010 lakhs for the quarter ended 30th June, 2023 (₹ 47,098 lakhs during the year ended 31st March, 2023), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 516,569 lakhs as on 30th June, 2023 (31st March, 2023: ₹ 483,021 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.
- 8 The Parent Company together is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework.
- 9 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.
- 10 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".
- 11 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th August, 2023. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter ended 30th June, 2023 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures for the full financial year 31st March, 2023 and the unaudited year to date published figures upto the quarter ended 31st December, 2022.
- 13 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

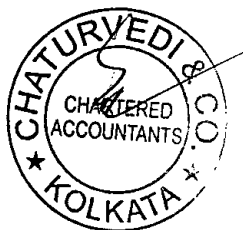


By Order of the Board  
For SIMPLEX INFRASTRUCTURES LIMITED

*S. Dutta*

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

Kolkata  
Dated : 14th August, 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 JUNE 30, 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 June 30, 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 June 30, 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: 14<sup>th</sup> August, 2023  
UDIN- 23062177BGWCDB1144**

**Annexure A**

**Statement of asset cover and compliance with covenants as on June 30, 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 June 30, 2023 is Rs. 78828 lakhs.

**B. Assets cover for Secured debt securities**

i. The financial information as on June 30, 2023, has been extracted from the unaudited books of account, unaudited financial results for the Quarter ended June 30, 2023, and other relevant records and documents maintained by the Company.

ii. The assets of the Company provide coverage of 0.46 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 June 30, 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:

<b>NCD Series</b>	<b>Financial Covenants</b>	<b>Status</b>
All listed NCDs outstanding as at June 30, 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 June 30, 2023.	Not Complied



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

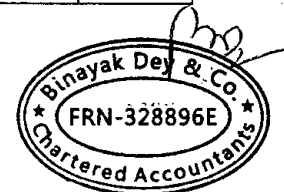
To,  
Stock Exchange (s)

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

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:

Amount In lakhs				
ISIN	Private Issue	Placeme nt/ Public	Secured/ Unsecured	Sanctioned Amount
INE059B07013	Private placement		Secured	7500.00
INE059B07021	Private placement		Secured	2500.00
INE059B07039	Private placement		Secured	5000.00
INE059B07047	Private placement		Secured	5000.00
INE059B07054	Private placement		Secured	4000.00
INE059B07062	Private placement		Secured	3000.00
INE059B07070	Private placement		Secured	2500.00
INE059B07088	Private placement		Secured	500.00
INE059B07096	Private placement		Secured	7500.00
INE059B07104	Private placement		Secured	2500.00
INE059B07120	Private placement		Secured	5000.00
INE059B07138	Private placement		Secured	5000.00
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 K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusi ve Charge	Exclus ive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Securit y	Eliminati on (amount in negative )	(Total C to H)	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 parl passu debt holder (includes debt for which this certificate is issued & other debt with parl- passu charge)	Other assets on which there is parl- passu charge (excludin g items covered in column F)	debt amount considere d more than once (due to exclusive plus parl 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 Parl passu charge Assets VI II	Carrying value/book value for parl 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															
Property, Plant and Equipment				35967					35967						



Capital Work-in-Progress																			
Right of Use Assets																			
Goodwill																			
Intangible Assets																			
Intangible Assets under Development																			
Investments																			

Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
<b>Total</b>								<b>35967</b>										<b>35967</b>	
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains								<b>78828</b>										<b>78828</b>	
Other debt sharing pari-passu charge with above debt																			
Other Debt																			
Subordinated debt																			
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade payables																			
Lease Liabilities																			
Provisions																			
Others																			
<b>Total</b>								<b>78828</b>										<b>78828</b>	
Cover on Book Value								<b>0.46</b>											
Cover on Market Value <sup>12</sup>																			
						Exclusive Security Cover Ratio				Part-Passu Security Cover Ratio									

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity except as stated below: -

UDIN- 23062177BGWCDB1144

For Binayak Dey & Co  
Chartered Accountants  
FRN-0328896E

*[Signature]*  
Binayak Dey  
Proprietor, M no- 062177  
Place- Kolkata  
Date: 14<sup>th</sup> August, 2023

