



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/001/94783

November 14, 2022

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

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

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

Sub: Outcome of the Board Meeting held on 14th November, 2022

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has inter alia:

- i) Approved and taken on record the appointment of Mr. Dinabandhu Mukhopadhyay (DIN:09778769) as an Independent Director of the Company wef 14th November,2022. Information as required under Regulation 30 of the SEBI Listing Regulations, 2015 is enclosed herewith as Annexure-1;
- ii) Noted and taken on record that the tenure of Whole time Director, Mr. Dipak Narayan Basu, (DIN: 00981990), expires wef 21st November, 2022. Due to his persistent poor health and family commitments, he is unable to devote his time to the affairs of the Company and therefore put his resignation from the Directorship of the Company wef 21st November, 2022. There are no material reason for his resignation other than those mentioned in his resignation letter enclosed herewith as Annexure -2;



ADM. OFFICE : 12/1, NELLIE SENGUPTA SARANI, KOLKATA-700 087 ☎ : 2252-7596 / 8371 / 8373 / 8374 / 9372, FAX : (033) 2252-7595
BRANCHES : TRADE WORLD, "C" WING, C.S. NO. 448, 3RD FLOOR, LOWER PAREL DIVISION, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400 013
☎ : (022) 4348-1900 ● "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : (011) 4944-4200, FAX : (011) 2646-5869
● HEAVITREE COMPLEX, 1ST FLOOR, UNIT-C, NEW DOOR NO. 47, SPURTANK ROAD, CHETPET, CHENNAI-600 031 ☎ : (044) 4287-6129

iii) Approved the Unaudited Financial Statements (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2022. Pursuant to Regulation 33 & 52 of the SEBI Listing Regulations, we enclose the Statement of Unaudited Financial Results (Standalone and Consolidated) for the Second quarter and half year ended 30th September, 2022 along with the Limited Review Report of the Auditors thereon. The same is enclosed herewith as Annexure-3;

The Board Meeting commenced at 3.30 P.M and concluded at 9.00 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 :- 033-2229 2229/033- 46012507

Email:- chaturvedikol@hotmail.com

Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Simplex Infrastructures Limited

Simplex House, 27 Shakespeare Sarani,

Kolkata-700017.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simplex Infrastructures Limited ("the Company")** which includes 16 joint operations for the quarter and half year ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

4. As stated in:
 - a) i. Note 1 regarding balances against unbilled revenue aggregating Rs. 2,862 lacs is pending certification from the customers for considerable period of time. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which



often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.

- ii. Note 2 regarding trade receivables of Rs. 8,226 lacs due from customer against various projects is outstanding for a considerable period of time; management is of view that these are good at this stage and recoverable.
- iii. Note 2 regarding retention monies amounting of Rs. 2,984 lacs which are receivable after clearance of final bill by customer and after expiry of defect liability period, was pending for settlement for considerable time in certain completed contracts, management is of view that these are good at this stage and recoverable.

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

- b) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 35,508 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- c) Note 2 regarding inventories aggregating Rs. 770 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any convincing evidence to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

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

5. Based on our review conducted as above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 34,284 lacs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes considerable 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 trade receivables of Rs. 4,134 lacs due from customers against various projects are outstanding for a considerable period of time, however management is of the view that these balances are good and recoverable at this stage.
- c) Note 2 regarding retention monies amounting of Rs. 262 lacs which are receivable after clearance of final bill by customer and on expiry of defect liability period were pending for settlement for considerable period of time. However in the opinion of the management, the amount is good and recoverable.
- d) The Company has recognized net deferred tax assets amounting to Rs. 76,212 lacs as at September 30, 2022 mainly on account of carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets which depends on successful implementation of the resolution plan. The management is of the opinion that such amount is adjustable with future foreseeable profit.
- e) Note 10 regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,30,153 lacs and also default in repayment of principal and interest aggregating to Rs. 91,471 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.

Our conclusion is not modified in respect of these matters.

7. Other Matter

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the other joint auditor regarding the matters reported under "Basis for Qualified Opinion" paragraph.
- b) We did not review the interim financial information of 12 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2,211 lacs, total profit/(loss) after tax of Rs. 25 lacs and total comprehensive income/(loss) of Rs. 25 lacs for the half year ended September 30, 2022 as considered in the Statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
- c) The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. 874 lacs, total profit/(loss) after tax of (Rs. 2 lacs) and total comprehensive income/(loss) of (Rs. 2 lacs) for the half year ended September 30, 2022 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.

- d) The interim financial information of 3 unaudited joint operations included in the Statement whose financial information reflects total revenue of Rs. nil , total profit/(loss) after tax of (Rs 0.03 lacs) and total comprehensive income/(loss) of (Rs. 0.03 lacs) for the half year ended September 30, 2022 as considered in the Statement has been certified by the management.

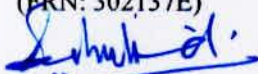


Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Company's management.

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

8. The statement includes the result for the quarter ended September 30, 2022 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2022 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

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



S.C. Chaturvedi

(Partner)

Membership No. 012705

UDIN: 22012705BDCMAP1698



Place: Kolkata

Date: November 14, 2022

Annexure-A to Review Report on Unaudited Standalone Financial Results

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



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Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Half Yearly ended September 30, 2022 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended

To
The Board of Directors of
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** (hereinafter referred to as "**the Company**") which includes 16 joint operations for the quarter and six months ended September 30, 2022 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in **Annexure A**.
 - a) We did not review the interim financial information of 12 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2211 lakhs, total net profit/(loss) after tax of Rs. 25 lakhs and total comprehensive income/(loss) of Rs. 25 lakhs for the six months ended 30th September 2022 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 Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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

- b) We did not review the interim financial information of 3 unaudited joint operations included in the Statement whose financial information reflects total revenues of Rs. NIL, total net loss after tax of

Rs.(0.03) lakhs and total comprehensive loss of Rs.(0.03) lakhs for six months ended September 30, 202, as considered in this statement as considered in the statement has been certified by the management.

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

5. 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 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. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 37,146 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. 12,360 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. 3,246 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 and in the opinion of the management, the retention amount is good and recoverable.
- d) Note 2 regarding old inventories aggregating Rs.770 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.35,508 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.

Our conclusion is not modified in respect of these matters.

7. Other Matter

We have been appointed as joint auditors of the Company along with M/s Chaturvedi & Co, Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA-299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditors regarding the matters reported under Emphasis of Matters



8. The Company has incurred net loss of Rs.13,642 lakhs during the six months ended September 30, 2022. As stated in Note 10, the statement is prepared by the management on going concern basis for the reasons stated therein.
9. The statement includes the results for the quarter ended September 30, 2022 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2022 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Binayak Dey & Co
Chartered Accountants
FRN-0328896E



Binayak Dey
Proprietor, M no- 062177
Place- Kolkata
Date: 14th November, 2022
UDIN-22062177BDCGRV5874

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



SIMPLEX INFRASTRUCTURES LIMITED
 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 and Six months ended 30th September, 2022

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September,2022 (Unaudited)	30th June,2022 (Unaudited)	30th September,2021 (Unaudited)	30th September,2022 (Unaudited)	30th September,2021 (Unaudited)	31st March,2022 (Audited)
1	Income						
	a) Revenue from Operations	41,770	40,629	46,404	82,399	84,592	173,629
	b) Other Income	1,489	1,592	580	3,081	1,700	3,592
	Total Income	43,259	42,221	46,984	85,480	86,292	177,221
2	Expenses						
	a) Construction Materials Consumed	10,155	8,500	12,065	18,655	22,527	46,515
	b) Purchases of Stock-in-Trade	236	103	408	339	722	1,205
	c) Changes in Inventories of Work-in-Progress	490	73	(111)	563	(320)	822
	d) Employee Benefits Expense	3,795	3,928	4,705	7,723	9,640	18,167
	e) Finance Costs	20,380	19,952	19,856	40,332	35,804	74,605
	f) Depreciation and Amortisation Expense	2,161	2,262	2,658	4,423	5,463	10,404
	g) Sub-Contractors' Charges	19,251	20,196	18,708	39,447	31,675	69,661
	h) Other Expenses	7,562	7,845	8,189	15,407	15,996	33,497
	Total Expenses	64,030	62,859	66,478	126,889	121,507	254,876
3.	Profit / (Loss) before Exceptional Items and Tax (1 - 2)	(20,771)	(20,638)	(19,494)	(41,409)	(35,215)	(77,655)
4.	Exceptional Items	-	-	-	-	-	2,464
5.	Profit / (Loss) after exceptional items and before tax (3-4)	(20,771)	(20,638)	(19,494)	(41,409)	(35,215)	(80,119)
6.	Income Tax Expense						
	a) Current Tax (net of reversal of excess tax of earlier periods)	27	33	55	60	99	185
	b) Deferred Tax charge / (credit)	(7,156)	(7,109)	(6,766)	(14,265)	(12,227)	(27,673)
	Total Tax Expense	(7,129)	(7,076)	(6,711)	(14,205)	(12,128)	(27,488)
7.	Profit / (Loss) for the period (5-6)	(13,642)	(13,562)	(12,783)	(27,204)	(23,087)	(52,631)
8.	Other Comprehensive Income / (Loss)						
	a) Items that will be reclassified to Statement of Profit and Loss, net of tax	1,221	1,596	(162)	2,817	644	1,674
	b) Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	-	(625)
	Other Comprehensive Income / (Loss) for the period, net	1,221	1,596	(162)	2,817	644	1,049
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(12,421)	(11,966)	(12,945)	(24,387)	(22,443)	(51,582)
10	Paid-up Equity Share Capital (Face value of ₹ 2/- Per	1,147	1,147	1,147	1,147	1,147	1,147
11	Other Equity as per latest audited balance sheet						75,848
12	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)						
	Basic and Diluted EPS (₹)	(23.88)*	(23.73)*	(22.37)*	(47.61)*	(40.40)*	(92.10)

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 37,146 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 37,460 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 12,360 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 11,867 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.

Inventories aggregating ₹ 770 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 770 lakhs) pertaining to certain completed project sites are readily usable.

Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,246 lakhs (31st March, 2022: ₹ 3,151 lakhs) of certain completed contracts as on 30th September, 2022 are good and recoverable.
- Loans and Advances ₹ 35,508 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 33,478 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED

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

Particulars	₹ in lakhs	
	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	58,181	62,474
Capital work-in-progress	240	240
Intangible assets	1	4
Financial Assets		
i. Investments	8,905	8,905
ii. Loans	-	316
iii. Other financial assets	848	1,099
Deferred tax assets (Net)	76,212	61,947
Other non-current assets	1,754	1,751
Total Non-current Assets	146,141	136,736
Current assets		
Inventories	37,386	39,461
Financial Assets		
i. Investments	*	*
ii. Trade receivables	127,325	132,383
iii. Cash and cash equivalents	1,857	1,882
iv. Bank balances other than (iii) above	66	173
v. Loans	19,024	17,842
vi. Other financial assets	159,860	134,141
Current Tax Assets (Net)	2,471	1,172
Other current assets	513,107	504,238
Total current assets	861,096	831,292
Total assets	1,007,237	968,028
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	51,461	75,848
Total Equity	52,608	76,995
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	-	-
Provisions	880	773
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	880	773
Current Liabilities		
Financial Liabilities		
(i) Borrowings	563,747	528,436
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9,293	7,068
Total outstanding dues of creditors other than micro enterprises and small enterprises	145,667	145,422
(iii) Other financial liabilities	135,106	110,113
Other Current Liabilities	99,399	98,696
Provisions	287	316
Current Tax Liabilities (Net)	250	209
Total Current Liabilities	953,749	890,260
Total Liabilities	954,629	891,033
Total Equity and Liabilities	1,007,237	968,028

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



SIMPLEX INFRASTRUCTURES LIMITED

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

(₹ in lakhs)

		Six Months ended 30th September, 2022 (Unaudited)		Six Months ended 30th September, 2021 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit / (Loss) before Tax		(41,409)		(35,215)
	Adjustments for:				
	Depreciation and Amortisation Expense	4,423		5,463	
	Finance Costs	40,332		35,804	
	Interest Income	(1,079)		(883)	
	Liabilities no longer required and written back	(123)		(234)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	1,943		1,649	
	Net losses / (Gain) on derivatives not designated as hedge	-		75	
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	-		(58)	
	Net Gain on disposal of property, plant and equipment	(448)		(145)	
	Exchange Loss / (Gain) (Net)	(1,376)		(318)	
	Effect of Changes in Foreign Exchange Translation	(4)		114	
			43,668		41,467
	Operating Profit / (Loss) before Working Capital Changes		2,259		6,252
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	1,817		(4,512)	
	(Decrease) / Increase in Other Liabilities	126		(2,908)	
	(Increase) / Decrease in Trade Receivables	5,533		1,376	
	(Increase) / Decrease in Other Assets	(32,038)		(21,878)	
	(Increase) / Decrease in Non-current Assets	241		*	
	(Increase) / Decrease in Inventories	2,162		608	
			(22,159)		(27,314)
	Cash generated from operations		(19,900)		(21,062)
	Income Taxes Refund / (Paid) (Net)		(1,318)		1,851
	Net Cash (used in) / generated from Operating Activities		(21,218)		(19,211)
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(246)		(272)	
	Proceeds from Sale of Property, plant and equipment	584		525	
	Interest Received	536		148	
	Term Deposits - Matured / (Invested) [Net]	32		40	
	Inter Corporate Loans Recovered	316		-	
	Net Cash (used in) / generated from Investing Activities		1,222		441
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Repayment of non-current borrowings	-		(85)	
	Short term borrowings - Receipts / (Payment) [Net]	34,661		33,263	
	Finance Cost (inclusive of amount debited by Banks)	(14,806)		(16,706)	
	Dividend Paid (including Dividend Tax)	-		(*)	
	Net Cash (used in) / generated from Financing Activities		19,855		16,472
	Net Decrease in cash and cash equivalents		(141)		(2,298)
D.	Effects of Exchange rate changes on Cash and Cash Equivalents		31		5
			(110)		(2,293)
	Cash and Cash Equivalents at the beginning of the period [Refer Note (i) below]	2,026		4,466	
	Cash and Cash Equivalents at the end of the period [Refer Note (i) below]	1,916	(110)	2,173	(2,293)
(i)	Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement		Six Months ended 30th September, 2022		Six Months ended 30th September, 2021
	Cash and Cash Equivalents as per above comprise the following:				
	Cash and Cash Equivalents		1,857		1,950
	Add : Unpaid Dividend Accounts	5		7	
	Add : Escrow Account	54	59	216	223
	Cash and Cash Equivalents as per Cash Flow Statement		1,916		2,173

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

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



SIMPLEX INFRASTRUCTURES LIMITED

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

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th September,2022 (Unaudited)	30th June,2022 (Unaudited)	30th September,2021 (Unaudited)	30th September,2022 (Unaudited)	30th September,2021 (Unaudited)	31st March,2022 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	10.72	8.41	4.59	10.72	4.59	6.86
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(0.05)	(0.08)	(0.04)	(0.06)	(0.03)	(0.09)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest , tax and exceptional item / Interest expense	(0.05)	(0.08)	(0.04)	(0.06)	(0.03)	(0.10)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.96	0.98	1.04	0.96	1.04	1.00
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	(1.61)	(3.12)	1.69	(1.61)	1.69	(33.66)
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.94	0.94	0.93	0.94	0.93	0.93
8	Total debts to total assets (Total borrowings divided by total assets)	0.56	0.55	0.52	0.56	0.52	0.55
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	1.24	1.30	1.48	1.24	1.48	1.23
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.17	4.11	4.34	4.17	4.34	4.09
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.01	0.00	0.05	0.00	0.05	0.02
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	(0.33)	(0.32)	(0.28)	(0.33)	(0.27)	(0.30)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	35,498	49,140	92,871	35,498	92,871	62,702



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 The Company is in discussion with a few customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments to be made on completion of such discussions.
- 9 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.
- 10 The Company has incurred net loss of ₹ 27,204 lakhs for the six months ended 30th September, 2022 (₹ 52,631 lakhs for the year ended 31st March, 2022) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 421,624 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 358,131 lakhs). The Company is in the process of finalising a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 11 The Company together with Swan Constructions Private Limited (Swan) is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework for stressed asset resolution under the Reserve Bank of India Guidelines and once the resolution plan is implemented, the Company will allot 5,75,11,000 Equity Shares and 1,70,00,000 Warrants to Swan at a price of ₹ 56.61 and also approx. 10% of the Equity to Lenders.
- 12 After 30th September, 2022 the Company had disposed off its investment in one of its Associate Company.
- 13 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.
- 14 The Company will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- 15 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 16 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 November, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2022 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 17 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED


S. DUTTA

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00062827

Kolkata

Dated : 14th November, 2022



CHATURVEDI & CO.

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi, Lucknow

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

Phone :- 033-2229 2229/033- 46012507

Email:- chaturvedikol@hotmail.com

Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Simplex Infrastructures Limited

Simplex House, 27 Shakespeare Sarani,

Kolkata-700017.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter and half year ended September 30, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Basis for Qualified Opinion

4. As stated in:

- a) i. Note 1 regarding balances against unbilled revenue aggregating Rs. 2,862 lacs is pending certification from the customers for considerable period of time. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- ii. Note 2 regarding trade receivables of Rs. 8,226 lacs due from customer against various projects is outstanding for a considerable period of time; management is of view that these are good at this stage and recoverable.
- iii. Note 2 regarding retention monies amounting of Rs. 2,984 lacs which are receivable after clearance of final bill by customer and after expiry of defect liability period was pending for settlement for considerable time in certain completed contracts, management is of view that these are good at this stage and recoverable.

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

- b) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 35,508 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- c) Note 2 regarding inventories aggregating Rs. 770 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any convincing evidence to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

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

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 7 below, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and & 52 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. Emphasis of Matters

We draw attention to the following matters :

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 34,284 lacs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes considerable 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 trade receivables of Rs. 4,134 lacs due from customers against various projects are outstanding for a considerable period of time, however management is of the view that these balances are good and recoverable at this stage.
- c) Note 2 regarding retention monies amounting of Rs. 262 lacs which are receivable after clearance of final bill by customer and on expiry of defect liability period were pending for settlement for considerable period of time. However in the opinion of the management, the amount is good and recoverable.
- d) The Company has recognized net deferred tax assets amounting to Rs. 76,212 lacs as at September 30, 2022 mainly on account of carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets which depends on successful implementation of the resolution plan. The management is of the opinion that such amount is adjustable with future foreseeable profit.
- e) Note 10 regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,30,153 lacs and also default in repayment of principal and interest aggregating to Rs. 91,471 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.

Our conclusion is not modified in respect of these matters.

7. Other Matter

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matters reported under "Basis for Qualified Opinion" paragraph.
- b) We did not review the interim financial information of 12 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2211 lacs, total profit/(loss) after tax of Rs. 25 lacs and total comprehensive income/(loss) of Rs. 25 lacs for the half year ended September 30, 2022 as considered in the Statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
- c) The interim financial information of 1 joint operation included in the statement whose financial information reflects total revenue of Rs. 874 lacs, total profit/(loss) after tax of (Rs. 2 lacs) and total comprehensive income/(loss) of (Rs. 2 lacs) for the half year ended September 30, 2022 as considered in the Statement have been reviewed by the other joint auditor.
- d) The interim financial information of 3 unaudited joint operations included in the Statement whose financial information reflects total revenue of Rs. nil , total profit/(loss) after tax of (Rs 0.03 lacs) and total comprehensive income/(loss) of (Rs. 0.03 lacs) for the half year ended September 30, 2022 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**.

- e) 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. 20,610 lacs, total profit/(loss) after tax (net) of Rs.4,244 lacs and total comprehensive income/(loss)(net) of Rs. 4,314 lacs for the half year ended September 30, 2022 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of (Rs. 705 lacs) and total comprehensive income/(loss) of (Rs. 652 lacs) for the half year ended September 30, 2022, in respect of 3 associates and 2 joint venture, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.

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

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

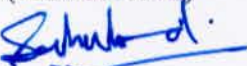
The Statement includes the results of the entities listed in **Annexure B**.

8. The statement includes the result for the quarter ended September 30, 2022 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2022 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Chaturvedi & Co.

Chartered Accountants

(FRN: 302137E)



S.C. Chaturvedi

(Partner)

Membership No. 012705

UDIN: 22012705BDCMMA2032



Place: Kolkata

Date: November 14, 2022

Annexure-A to Review Report on Unaudited Cosolidated Financial Results

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



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Annexure-B to Review Report on Unaudited Consolidated Financial Results

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



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Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Yearly ended September 30, 2022 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended

To
The Board of Directors of
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 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter ended June 30, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in **Annexure A**.
 - a) We did not review the interim financial information of 12 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2211 lakhs, total net profit/(loss) after tax of Rs. 25 lakhs and total comprehensive income/(loss) of Rs. 25 lakhs for the six months ended 30th September 2022 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 conclusion in so far as it

relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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

- b) We did not review the interim financial information of 3 unaudited joint operations included in the Statement whose financial information reflects total revenues of Rs. NIL, total net loss after tax of Rs.(0.03) lakhs and total comprehensive loss of Rs.(0.03) lakhs for six months ended September 30, 202, as considered in this statement as considered in the statement has been certified by the Holding Company's management.

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

- c) We did not review the interim financial information of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs.20610 lakhs, total net profit/(loss) after tax of Rs.4,244 lakhs and total comprehensive net profit/(loss) of Rs.4,314 lakhs for the six months ended September 30, 2022 respectively. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs.(705) lakhs and total comprehensive net profit/(loss) of Rs.(652) lakhs for six months ended September 30, 2022, in respect of 3 associates and 2 joint ventures, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.

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

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

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

6. **Emphasis of Matters**

We draw attention to the following matters :

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 37,146 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. 12,360 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. 3,246 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 and in the opinion of the management, the retention amount is good and recoverable.
- d) Note 2 regarding old inventories aggregating Rs.770 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.35,508 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.

Our conclusion is not modified in respect of these matters.

7. Other Matter

We have been appointed as joint auditors of the Company along with M/s Chaturvedi & Co, Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA-299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditors regarding the matters reported under Emphasis of Matters

- 8. The statement includes the results for the quarter ended September 30, 2022 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2022 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Binayak Dey & Co
Chartered Accountants
FRN-0328896E



Binayak Dey
Proprietor, M no- 062177
Place- Kolkata
Date: 14th November, 2022
UDIN- 22062177BDCHAD9849

Annexure-A to Review Report on Unaudited Consolidated Financial Results

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



Statement of Consolidated Financial Results for the Quarter and Six months ended 30th September, 2022

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September, 2022 (Unaudited)	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
1.	Income from Operations						
a)	Revenue from Operations	48,128	49,830	53,477	97,958	98,764	204,678
b)	Other Income	1,493	6,211	832	7,704	2,202	4,615
	Total Income	49,621	56,041	54,309	105,662	100,966	209,293
2.	Expenses						
a)	Construction Materials Consumed	10,155	8,500	12,064	18,655	22,526	46,515
b)	Purchases of Stock-in-Trade	236	103	408	339	722	1,205
c)	Changes in Inventories of Work-in-Progress	490	73	(111)	563	(320)	822
d)	Employee Benefits Expense	3,795	3,928	4,706	7,723	9,641	18,168
e)	Finance Costs	20,367	20,163	20,075	40,530	36,237	75,483
f)	Depreciation and Amortisation Expense	2,178	2,279	2,674	4,457	5,495	10,468
g)	Sub-Contractors' Charges	25,556	29,338	25,975	54,894	46,024	100,460
h)	Other Expenses	7,569	8,086	8,191	15,655	16,001	33,437
	Total Expenses	70,346	72,470	73,982	142,816	136,326	286,558
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using	(20,725)	(16,429)	(19,673)	(37,154)	(35,360)	(77,265)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	31	(736)	84	(705)	(6)	(2,879)
5.	Profit / (Loss) before tax	(20,694)	(17,165)	(19,589)	(37,859)	(35,366)	(80,144)
6.	Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier periods)	42	28	48	70	99	211
b)	Deferred Tax	(7,156)	(7,109)	(6,820)	(14,265)	(12,281)	(27,646)
	Total Tax Expense	(7,114)	(7,081)	(6,772)	(14,195)	(12,182)	(27,435)
7.	Profit / (Loss) for the period (5 - 6)	(13,580)	(10,084)	(12,817)	(23,664)	(23,184)	(52,709)
8.	Other Comprehensive Income / (Loss)						
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	1,214	1,600	(163)	2,814	662	1,703
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	-	(625)
	Other Comprehensive Income / (Loss) for the period, net	1,214	1,600	(163)	2,814	662	1,078
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(12,366)	(8,484)	(12,980)	(20,850)	(22,522)	(51,631)
10.	Profit / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(13,598)	(10,077)	(12,751)	(23,675)	(23,125)	(52,812)
b)	Non-controlling Interest	18	(7)	(66)	11	(59)	103
		(13,580)	(10,084)	(12,817)	(23,664)	(23,184)	(52,709)
11.	Other Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	1,210	1,598	(167)	2,808	663	1,073
b)	Non-controlling Interest	4	2	4	6	(1)	5
		1,214	1,600	(163)	2,814	662	1,078
12.	Total Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(12,388)	(8,479)	(12,918)	(20,867)	(22,462)	(51,739)
b)	Non-controlling Interest	22	(5)	(62)	17	(60)	108
		(12,366)	(8,484)	(12,980)	(20,850)	(22,522)	(51,631)
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet						73,792
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per Basic and Diluted EPS (₹))	(23.80)*	(17.63)*	(22.32)*	(41.43)*	(40.47)*	(92.42)
	* not annualised						

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 37,146 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 37,460 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 12,360 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 11,867 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 770 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 770 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,246 lakhs (31st March, 2022: ₹ 3,151 lakhs) of certain completed contracts as on 30th September, 2022 are good and recoverable.
- Loans and Advances ₹ 35,508 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 33,478 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED

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

(₹ in lakhs)

Particulars	As at 30th September,2022 (Unaudited)	As at 31st March,2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	58,408	62,718
Capital work-in-progress	240	240
Intangible assets	1	4
Investments accounted for using equity method	883	5,284
Financial Assets		
i. Investments	4	4
ii. Loans	-	6,392
ii. Other financial assets	5,852	5,103
Deferred tax Assets (Net)	76,220	61,955
Other non-current assets	1,754	1,751
Total Non-current Assets	143,362	143,451
Current assets		
Inventories	37,386	39,461
Financial Assets		
i. Investments	9	9
ii. Trade receivables	133,382	137,543
iii. Cash and cash equivalents	2,657	2,415
iv. Bank balances other than (iii) above	66	173
v. Loans	19,024	17,842
vi. Other financial assets	161,517	138,213
Current Tax Assets (Net)	2,745	1,181
Other current assets	514,939	506,508
Total current assets	871,725	843,345
Total assets	1,015,087	986,796
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	52,925	73,792
Equity attributable to owners of Simplex Infrastructures Limited	54,072	74,939
Non-controlling interest	181	164
Total Equity	54,253	75,103
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	-	-
Other financial liabilities	6,442	5,530
Provisions	880	773
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	7,322	6,303
Current Liabilities		
Financial Liabilities		
(i) Borrowings	563,250	535,390
(ii) Trade payables	163,450	160,068
(iii) Other financial liabilities	135,089	110,794
Other Current Liabilities	91,092	98,513
Provisions	287	316
Current Tax Liabilities (Net)	344	309
Total Current Liabilities	953,512	905,390
Total Liabilities	960,834	911,693
Total Equity and Liabilities	1,015,087	986,796



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

		(₹ in lakhs)	
		Six Months ended 30th September, 2022 (Unaudited)	Six Months ended 30th September, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before Tax		(37,859)	(35,366)
Adjustments for:			
Depreciation and Amortisation Expense	4,457		5,495
Finance Costs	40,530		36,237
Interest Income	(1,453)		(1,386)
Liabilities no longer required and written back	(123)		(234)
Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	705		6
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	1,943		1,649
Net losses / (Gain) on derivatives not designated as hedge	-		75
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	-		(58)
Profit on sale of other non-current investments	(4,250)		-
Net Gain on disposal of property, plant and equipment	(448)		(145)
Exchange Loss / (Gain) (Net)	(1,377)		(318)
Effect of Changes in Foreign Exchange Translation	(130)		118
		39,854	41,439
Operating Profit / (Loss) before Working Capital Changes		1,995	5,073
Change in operating assets and liabilities			
(Decrease) / Increase in Trade Payables	2,725		(2,288)
(Decrease) / Increase in Other Liabilities	(6,930)		(1,832)
(Increase) / Decrease in Trade Receivables	4,636		443
(Increase) / Decrease in Other Assets	(31,531)		(22,987)
(Increase) / Decrease in Non-current Assets	(759)		(694)
(Increase) / Decrease in Inventories	2,162		608
		(29,697)	(26,750)
Cash (used in) / generated from operations		(27,702)	(20,677)
Income Taxes Refund / (Paid) (Net)		(1,599)	1,849
Net Cash (used in) / generated from Operating Activities		(29,301)	(18,828)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(246)		(272)
Proceeds from Sale of Property, plant and equipment	584		525
Interest Received	3,310		151
Term Deposits - Matured / (Invested) [Net]	32		40
Proceeds from sale of Investments in a Associates	7,999		-
Inter Corporate Loans Recovered	6,392		-
Net Cash (used in) / generated from Investing Activities		18,071	444
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-current borrowings	-		(85)
Short term borrowings - Receipts / (Payment) [Net]	27,211		33,257
Finance Cost (inclusive of amount debited by Banks)	(15,859)		(16,916)
Dividend Paid (including Dividend Tax)	-		(*)
Net Cash (used in) / generated from Financing Activities		11,352	16,256
Net Decrease in cash and cash equivalents		122	(2,128)
D. Effects of Exchange rate changes on Cash and Cash Equivalents			
		35	6
		157	(2,122)
Cash and Cash Equivalents at the beginning of the period [Refer Note (i) below]	2,559		4,599
Cash and Cash Equivalents at the end of the period [Refer Note (i) below]	2,716	157	2,477
(i) Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement		Six Months ended 30th September, 2022	Six Months ended 30th September, 2021
Cash and Cash Equivalents as per above comprise the following:			
Cash and Cash Equivalents		2,657	2,254
Add : Unpaid Dividend Accounts	5		7
Add : Escrow Account	54	59	216
Cash and Cash Equivalents as per Cash Flow Statement		2,716	2,477

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

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



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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September,2022 (Unaudited)	30th June,2022 (Unaudited)	30th September,2021 (Unaudited)	30th September,2022 (Unaudited)	30th September,2021 (Unaudited)	31st March,2022 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	10.38	8.20	4.74	10.38	4.74	7.13
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(0.05)	0.11	(0.03)	0.03	(0.02)	(0.12)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest, tax and exceptional item / Interest expense	(0.05)	0.11	(0.03)	0.03	(0.02)	(0.12)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.97	0.99	1.04	0.97	1.04	0.99
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings))	(2.33)	(7.71)	1.88	(2.33)	1.88	(11.98)
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.93	0.93	0.93	0.93	0.93
8	Total debts to total assets (Total borrowings divided by total assets)	0.55	0.55	0.52	0.55	0.52	0.54
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	1.43	1.48	1.63	1.43	1.63	1.41
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.96	4.84	4.84	4.96	4.84	4.82
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.01	(0.02)	0.04	(0.01)	0.04	0.01
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	(0.28)	(0.20)	(0.24)	(0.24)	(0.23)	(0.26)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	37,350	50,948	91,337	37,350	91,337	61,025



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- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 The Group is in discussion with a few customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments to be made on completion of such discussions.
- 9 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.
- 10 The Group has incurred net loss of ₹ 23,664 lakhs for the six months ended 30th September, 2022 (₹ 52,709 lakhs during the year ended 31st March, 2022), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 421,624 lakhs as on 30th September, 2022 (31st March, 2022: ₹ 358,975 lakhs). The Parent Company is in the process of finalising a resolution plan with its lenders having underlying strength of its healthy order book position and future growth outlook. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 11 The Parent Company together with Swan Constructions Private Limited (Swan) is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework for stressed asset resolution under the Reserve Bank of India Guidelines and once the resolution plan is implemented, the Company will allot 5,75,11,000 Equity Shares and 1,70,00,000 Warrants to Swan at a price of ₹ 56.61 and also approx. 10% of the Equity to Lenders.
- 12 After 30th September, 2022 the Group had disposed off its investment in one of its Associate Company.
- 13 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.
- 14 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".
- 15 The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- 16 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 17 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 November, 2022. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2022 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 18 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 November, 2022

