SIMPLEX INFRASTRUCTURES LIMITED

SIMPLE SOLUTIONS FOR COM**PLEX** STRUCTURES

ANNUAL REPORT
20**21-22**

CONTENTS

CORPORATE INFORMATION

Board of Directors

Shri Rajiv Mundhra
Executive Chairman

Shri S. Dutta
Whole-time Director & CFO

Shri D. N. Basu
Whole-time Director

Shri Sheo Kishan Damani
Independent Director

Mr. Pratap Kumar Chakravarty
Independent Director

Mrs. Indira Biswas
Independent Director

Shri B. L. Bajoria
Sr. VP & Company Secretary

Auditors

Chaturvedi & Co.
Chartered Accountants, Kolkata

Binayak Dey & Co.
Chartered Accountants, Kolkata
(F.Y.2022-23 to F.Y.2026-27)

Registered Office
'SIMPLEX HOUSE'
27 Shakespeare Sarani
Kolkata – 700 017
Tel: (033) 23011600, 2289-1475-81,
71002216 Fax: (033) 2283 5964
CIN: L45209WB1924PLC004969
Email:secretarial.legal@simplexinfra.com
Web: www.simplexinfra.com

Registrar & Share Transfer Agent
MCS Share Transfer Agent Limited
Kolkata

The Vision

To execute projects with consistent quality assurance, cost control and adherence to milestones in a safe environment as per customer requirements.

The Leadership

To sustain the position as a leader in foundation technology, general civil engineering and construction.

The Winning Edge

To promote the culture of sharing rich and varied experience with staff members, as also with clients. And thereby benefit and help the growth of the construction fraternity and society at large.

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the One Hundredth and Fourth Annual Report of your Company ("the Company" or "Simplex") along with Company's Audited Financial Statements for the financial year ended 31st March, 2022.

Financial Results

The financial performance of the Company for the year ended 31st March, 2022 is summarized below:

₹ in mns

Particulars	Standalone		Consolidated	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Revenue from Operations	**17363**	**20202**	**20468**	**22000**
Earning before finance costs, tax, depreciation and amortization (EBITDA)	**735**	**655**	**869**	**750**
Less: Finance Costs	7461	6348	7548	6436
Less: Depreciation and amortization	1040	1244	1047	1250
Share of net profit/ (loss) of Associates and Joint Ventures accounted for using equity method	-	-	(288)	(84)
Exceptional Item	246	-	-	-
Profit/(loss) after exceptional Items and before tax	**(8012)**	**(6937)**	**(8014)**	**(7020)**
Less: income tax expenses				
Current Tax	18	28	21	28
Deferred Tax	(2767)	(2355)	(2764)	(2355)
Excess Current tax provision for earlier years written back (net)	-	*	-	*
Profit/(loss) for the year	**(5263)**	**(4610)**	**(5271)**	**(4693)**
Attributable to:				
Owners of the Company	(5263)	(4610)	(5281)	(4693)
Non-Controlling Interest	-	-	10	*
Other Comprehensive Income for the year, net of tax	**105**	**(249)**	**108**	**(255)**
Attributable to:				
Owners of the Company	105	(249)	107	(306)
Non-Controlling Interest	-	-	1	51
Total Comprehensive Income for the year	**(5158)**	**(4859)**	**(5163)**	**(4948)**
Attributable to:				
Owners of the Company	(5158)	(4859)	(5174)	(4999)
Non-Controlling Interest	-	-	11	51
Profit /(loss) for the period	**(5263)**	**(4610)**	**(5281)**	**(4693)**
Balance at the beginning of the year	**(445)**	**4168**	**(595)**	**4102**
Profit / (loss) available to owners for appropriation	**(5708)**	**(442)**	**(5876)**	**(591)**
Measurements of post-employment benefit obligations	(63)	(3)	(63)	(4)
Balance carried to Balance Sheet	**(5771)**	**(445)**	**(5939)**	**(595)**

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

Review of Operations

During the year under review, on standalone basis, revenue from operations were ₹17363 mns as against ₹20202 mns in the previous year. The Company reported loss after exceptional items and before tax of ₹8012 mns as against ₹6937 mns in the previous financial year and net loss for the year was ₹5263 mns as against ₹4610 mns in previous financial year. Other Comprehensive Income for the year (net of tax) is ₹105 mns as against loss of ₹249 mns in the previous year. After considering other comprehensive income, total comprehensive loss stood at ₹5158 mns as against ₹4859 mns in the previous year.

On a consolidated basis, the revenue from operations was ₹20468 mns as against ₹22000 mns in the previous year. Loss before tax was ₹8014 mns as compared to ₹7020 mns in the previous year and loss for the year was ₹5271 mns as against ₹4693 mns in the previous year. Other Comprehensive income for the year (net of tax) is ₹108 mns as against ₹255 mns loss in the previous year. After considering other comprehensive income, total Comprehensive loss stood at ₹5163 mns as against ₹4948 mns in the previous year.

Business Review

During the year under review, the Company bagged new orders amounting to ₹6243 mns in various vertical it operates – civil works for coal gasification unit of Talcher Plant, Talchar, Civil Work for JSP Odisha Limited, Construction of 2 Nos Single Flue RCC Chimney PKG-2 Thermal Power Plant for BHEL, Civil package for 1710 TPD Oxygen Plant at JSPL, Angul, Civil Construction Works for blast furnace project, Jaipur,Civil & Finishing Works of 22 &Crest Project 197 Units of Grand West project, Bangalore and several other ground engineering and industrial structures project, making the order book to ₹56606 mns as on 31st March, 2022.

Transfer to General Reserves

The Company has not transferred any amount to the General Reserves during the current financial year.

Dividend

In view of the loss during the year under review, your Directors do not recommend any dividend for the Financial Year 2021-2022.

Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2022 till the date of this report, except as mentioned under 'financial restructuring plan' of this report.

Deposits

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013. Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company files with the Registrar of Companies (ROC) the requisite returns for outstanding receipt of money/loan by the Company, which is not considered as deposits.

Financial Restructuring Plan

The Company is under financial stress and defaulted in servicing its payment obligations including towards the banks and financial institutions (the "Lenders") who have extended various credit facilities to the Company. The Company is in need of funds to continue its operations as a going concern. As a part of the resolution plan for the Company, the Board of Directors of the Company have been in discussion with the Lenders for fund raising and for resolution of debt of the Company. Following the above, the Company received a proposal ("Proposal") from Swan Constructions Private Limited ("Subscriber"), a private limited company incorporated under the laws of India, having company identification number (CIN) U45309MH2017PTC302915 and having its registered office at Feltham House, 2nd Floor, 10, J N Heredia Marg, Ballard Estate, Mumbai -400 001, Maharashtra, India, for infusion of capital in the Company to meet its business requirement and for restructuring the obligations of the Company under the Facilities in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its circular dated June 7, 2019. The Proposal inter-alia requires the Company as a part of the Resolution Plan to offer, issue and allot to the Subscriber:

a. 5,75,11,000 (Five Crore Seventy Five Lakh Eleven Thousand) equity shares of the Company of the face value of ₹2 (Rupees Two) each ("Equity Shares") at a price of ₹56.61/- (Rupees Fifty Six and Paisa Sixty One only) which includes a premium of ₹54.61/- (Rupees Fifty Four and Paisa Sixty One only) per Equity Share aggregating to ₹325,56,97,710/- (Rupees Three Hundred Twenty Five Crore Fifty Six Lakh Ninety Seven Thousand Seven Hundred and Ten Only); and

b. 1,70,00,000 (One Crore Seventy Lakhs) warrants ("Warrants"), each carrying a right exercisable by the Subscriber to subscribe to 1 (one) Equity Share per Warrant within 18 (eighteen) months from allotment. Aggregate consideration for subscribing to Equity Shares upon exercise of the Warrants is ₹96,23,70,000/- (Rupees Ninety Six Crore Twenty Three Lakhs and Seventy Thousand only), of which (a) ₹24,05,92,500/- (Rupees Twenty Four Crores Five Lakh Ninety Two Thousand and Five Hundred only) constituting 25% (Twenty Five per cent) of this aggregate consideration will be paid on Warrant subscription by the Subscriber; and (b) the balance 75% (Seventy Five per cent) will be paid on the conversion of the Warrants by the Subscriber within eighteen months;

Accordingly, the Investment Agreement dated 12th April, 2022 was executed by the Company with the Subscriber and special resolution for the aforementioned preferential issue was passed in the extra ordinary general meeting of the shareholders held on 12th May 2022. As per the terms of the Investment Agreement, the completion of the Proposed Transaction (including the issuance and allotment of the Equity Shares and Warrants to the Subscriber as part of the Resolution Plan) is subject to the fulfilment of all the conditions precedent set out under the Investment Agreement which include the Lenders unanimously approving the Resolution Plan submitted by the Subscriber and the Company inter alia involving restructuring obligations of the Company under the Facilities. However, if the conditions precedent set out in the Investment Agreement are not fulfilled, the Investment Agreement will be terminated and the Proposed Transaction will be cancelled.

Extract of the Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at website of the Company at www.simplexinfra.com.

Number of meetings of the Board

Five meetings of the Board were held during the year. The details of the meetings of the Board are provided in the corporate governance report, which forms part of this Report.

Audit Committee

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

Directors' Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statements in terms of section 134 (3)(c) & 134 (5) of the Companies Act, 2013:

(a) In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) that appropriate accounting policies were selected and consistently applied and judgments and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That the annual financial statements have been prepared on a going concern basis;

(e) That proper internal financial controls were followed by the company and such internal financial controls are reviewed by the Management and Independent Internal Auditors and any material weakness noticed during such review, remedial action is taken by the management so that internal control system as also its implementation is adequate and effective; and

(f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Policy on Directors' Appointment and remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is hosted on the Company's website at www.simplexinfra.com. The details relating to Nomination and Remuneration Committee are given in the Corporate Governance Report, which forms part of this Report.

Particulars of Employees and other additional information

The details of remuneration as required to be disclosed under the Companies Act, 2013 and the Rules made thereunder are given in Annexure '1' forming part of this Board Report. Disclosures as contained in Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided at Table 1(a) of the Annexure-1.

The information in respect of employees of the Company required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided at Table 1 (b) of the Annexure-1 forming part of this Report. In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Table 1 (b). Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

The employees are neither relatives of any Directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Any Shareholder interested in obtaining the details of employees posted outside India and in receipt of a remuneration of ₹60 Lakhs per financial year or ₹5 lakhs per month or more, may write to the Company Secretary of the Company.

Particulars of Loans, Guarantees or Investments

The Company is engaged in the business of contract constructing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 (2) to (13) of the Act, in respect of providing loan, guarantee or security to any other body corporate/ person do not apply to the Company.

Related Party Transactions

All the related party transactions were in the ordinary course of business or at arm's length. The Company periodically review and monitors related party transactions. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis.There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

However, the details of the related party transactions are set out in Note 30 to the standalone financial statements forming part of this Annual Report.

The Company has a Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website www.simplexinfra.com.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company also has in place a Risk Management Policy to identify and assess the key risk areas. The Members of the Risk Management Committee monitors and reviews the implementation of various aspects of the Risk management policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

The details of risk management are covered in the management discussion and analysis, which forms part of this report.

Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility Committee comprising Mr. Rajiv Mundhra, Executive Chairman as the Chairman of the Committee, Mr. S. Dutta, Whole-time Director and Mr. S.K. Damani, Independent Director of the Company and has framed a corporate social responsibility policy which is available at the website of the Company at www.simplexinfra.com.

The Company endeavors to fulfill its CSR responsibilities in its identified segments- education, healthcare, welfare of poor and girl child, preservation of art and heritage. Construction industry as a whole is going through a critical time and is facing strong challenges in terms of liquidity. Since the Company is also a construction industry, therefore it is not an exception and is also facing the same critical situation as felt by others in the sector. Moreover, the Company has negative average net profit of three immediately preceding financial year, therefore the Company was not required to spend any amount towards corporate social responsibility during the year.

The annual report on CSR containing particulars specified in Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as "Annexure-2".

Performance evaluation of the Board, its Committees and Individual Directors

During the year, formal annual evaluation of the Board, its Committees and Individual Directors were carried out as per the framework laid down by the Board for formal annual evaluation of the performance of the Board, Committees and Individual Directors. It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, which entails a wide range of parameters facilitating proper evaluation of the Board, its Committees and Individual Directors. The response/ feedback/ comment received from each Director is carefully considered by the Board.

A separate meeting of Independent Directors was also held to review the performance of Whole-time Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process and also the performance of Directors, Independent Directors, Chairman and performance of the Board as a whole was found satisfactory.

Subsidiaries, Associates & Joint Ventures

As on 31st March, 2022, your Company has seven Subsidiaries namely (i)Simplex (Middle East) Limited, UAE (ii) Simplex Infrastructures Libya Joint Venture Co., Libya (iii) Simplex Infra Development Private Limited (iv) Maa Durga Expressways Private Limited, (v) Jaintia Highway Private Limited, (vi) Simplex (Bangladesh)Private Limited and (vii) PC Patel Mahalaxmi Simplex Consortium Private Limited, three Associates namely (i)Shree Jagannath Expressways Private Limited, (ii) Raichur Sholapur Transmission Company Private Limited and (iii) Simplex Infrastructures LLC, Oman and two Joint Venture Companies namely (i) Arabian Construction Co-Simplex Infra Private Limited and (ii) Simplex Almoayyed W.L.L

Pursuant to provisions of Section 129 (3) of the Act, a statement containing the salient features of the financial statement of the Company's subsidiary/ associate/ joint venture companies is provided in the Form AOC-1 is attached after the consolidated financial statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.simplexinfra.com. These documents will also be available for inspection electronically up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial.legal@simplexinfra.com

Formation/Cessation of Company's Subsidiaries/ Associate/ Joint Venture

During the year under review, no company has become or has ceased to be subsidiary, joint venture or associate company.

Directors

The tenure of Mr. S. Dutta (DIN 00062827) as Whole-time Director of the Company is due to expire on 31.08.2022.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing annual general meeting, the Board recommends appointment of Mr.S.Dutta for a further period of 1 year effective from 1.09.2022. The proposal for re-appointment including remuneration are set out in the notice convening the 104th annual general meeting.

The Company is in default in payment of dues to Banks/ Financial Institutions and Non-convertible debenture holders. In terms of Section 197 of the Companies Act, 2013, the Company has applied for permission to the Lead Banker for payment of remuneration to the above Whole Time Directors. Till the approval is not received from Banks/ Financial Institutions, Debenture holders etc. the remuneration received by the above whole-time directors will be held in Trust.

In accordance with the provisions of the Act, Mr.D.N. Basu, Whole-time Director retires by rotation and being eligible has offered himself for reappointment at the ensuing annual general meeting. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing annual general meeting, the Board recommends his re-appointment.

Pursuant to the provisions of Section 149 of the Act and Listing Regulations, Mr. Sheo Kishan Damani, Mr. Pratap Kumar Chakravarty and Ms. Indira Biswas, Independent Directors of the Company have submitted their declaration that they meet with the criteria of independence as provided in Section 149 (6) of the Act and are not disqualified from continuing as Independent Directors of the Company.

All the Directors have submitted the requisite disclosures/ declarations as required under the relevant provisions of the Companies Act, 2013.

Appropriate resolution seeking your approval and brief resume / details for re-appointment of Directors is furnished in the notice of the ensuing Annual General Meeting.

Key Managerial Personnel

Mr. Rajiv Mundhra, Executive Chairman, Mr. S. Dutta, Whole-time Director & CFO and Mr. B. L. Bajoria, Sr. Vice President & Company Secretary continue to be the Key Managerial Personnel of the Company in terms of the provisions of Section 203 of the Act.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31,2022 are mentioned in the Corporate Governance Report under the heading 'compensation structure' in Nomination and Remuneration Policy of the Company, which forms a part of this Report.

Significant and material orders passed by Regulators/Courts/Tribunals

During the year under review, there were no significant or material orders passed by the Regulators/ Courts/Tribunals impacting the going concern status of the Company and its operations in future.

Internal Control Systems and their adequacy

The details in respect of internal control systems and their adequacy are included in the management discussion & analysis report, which forms part of this report.

Vigil Mechanism (Whistle Blower Policy)

The Company has formulated a Whistle Blower Policy to provide a formal mechanism to Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. Appropriate steps are taken for redressing the grievances as per the mechanism approved by the Board as and when the complaints are received.

The Whistle Blower policy is available on the website of the Company www.simplexinfra.com.

Secretarial Standards

The Company has generally complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Statutory Auditors

M/s. Chaturvedi & Co., Chartered Accountants (Firm Registration No: 302137E), were appointed as Joint Statutory Auditors for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on the 30th day of September, 2019 to hold office till the conclusion of the 106th Annual General Meeting, to be held in 2024. M/s. Chaturvedi & Co., Chartered Accountants continue to be the Auditors of the Company.

M/s. Binayak Dey & Co., Chartered Accountants (Firm Registration No.328896E) were appointed as Joint Statutory Auditors of the Company for a term of 5 (five) years to conduct audit for FY 2022-23 to FY 2026-27 from the conclusion of the Extra Ordinary General Meeting of the Company held on 12th day of May, 2022 till the conclusion of 109th Annual General Meeting of the Company to be held in the year 2027.

Therefore, M/s. Binayak Dey & Co., Chartered Accountants (Firm Registration No.328896E), continue to be the Statutory Auditors of the Company.

During the year under review, no frauds were reported by the Auditors under section 143(12) of the Act.

Boards' Explanation on Auditors' Qualification on Financial Statements

The Board has duly examined the Statutory Auditors' Report to the accounts and the Board's clarifications regarding the qualified opinions of the Statutory Auditors on Financial Statements of the Company are given hereunder:

Standalone Financial Statements

I. 'Basis for Qualified Opinion' under Independent Auditors Report on the Audit of the Standalone Financial Statements

a) We refer to Clause (a) of Basis for Qualified Opinion of Independent Auditors Report, where the Auditors have qualified- 'Note 41(a) to the accompanying Ind AS Standalone Financial Statements regarding old pending certifications of unbilled revenues pertaining to earlier years aggregating ₹3,318 lacs (PY ₹2,858 lacs) as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

The Management is of the view that recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. 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 ₹3,318 lacs of Auditors Qualified opinion on the Financial Statements as at 31st March, 2022 (PY ₹2,858 lacs) included in ₹37,460 lacs (PY ₹31,661 lacs) as mentioned in note no. 41(a) of Financial Statements as at 31st March, 2022 will be billed and realised in due course. The matter has been explained in note 41(a) forming part of the standalone financial statements.

b) We refer to Clause (b) of Basis for qualified opinion of Independent Auditors Report, where the Auditors have qualified- 'Note 38 to the accompanying Ind AS Standalone Financial Statements

1. Regarding certain old balances of trade receivables of ₹8,216 lacs (PY ₹9,598 lacs) due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage

2. Regarding old inventories aggregating ₹770 lacs (PY ₹1,862 lacs) pertaining to certain completed projects are good and readily useable in the view of management. In the absence any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

3. Regarding retention monies amounting of ₹2,890 lacs (PY ₹3,320 lacs) which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts. As informed by the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

The Management is of the view that Trade receivables aggregating ₹8,216 lacs of Auditors Qualified opinion on the Financial Statements as at 31st March, 2022 (PY ₹9,598 lacs) included in ₹11,867 lacs (PY ₹12,926 lacs) as mentioned in note no. 38 of Financial Statements as at 31st March, 2022 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable. Inventories aggregating ₹770 lacs (PY ₹1,862 lacs) as on 31st March, 2022 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 ₹2,890 lacs of Auditors Qualified opinion on the Financial Statements as at 31st March, 2022 (PY ₹3,320 lacs) included in ₹3,151 lacs (PY ₹3,704 lacs) as mentioned in note no. 38 of Financial Statements as at 31st March, 2022 of certain completed contracts as on 31st March, 2022 are good and recoverable. The matter has been explained in Note 38 forming part of the standalone financial statements.

c) We refer to Clause (c) of Basis for qualified opinion of Independent Auditors Report, where the Auditors have qualified –'Note 39 to the accompanying Ind AS Standalone Financial Statements regarding loans and advances pertaining to earlier years amounting to ₹33,478 lacs (PY ₹8,022 lacs), as informed to us, the company is in active pursuit and confident of recovery/settlement of these advances. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

   The Management is of the view that Loans and Advances amounting to ₹33,478 Lakhs (PY ₹8,022 lacs) as on 31st March,2022, for which the Company is in active pursuit and confident of recovery/ settlement of such advances within a reasonable period of time. The matter has been explained in Note 39 forming part of the standalone financial statements.

d) We refer to Clause (d) of Basis for qualified opinion of Independent Auditors Report, where the Auditors have qualified- 'Note 36 to the accompanying Ind AS Standalone Financial Statements regarding company's default in payment of principal and interest of ₹2,75,193 lacs (PY ₹1,81,528 lacs) due on revolving facilities like cash credit, WCDL obtained from banks and also defaulted in repayment of interest and principal aggregating ₹82,938 lacs (PY ₹43,701 lacs) due and payable to Debenture holders on the non-convertible debentures and term loan.

   The Management is of the view that the Company has incurred net loss of ₹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 ₹3,58,131 Lakhs as on 31st March, 2022. The Company is in the process of finalizing 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.

   The matter has been explained in Note 36 forming part of the standalone financial statements.

(e) We refer to Clause (e) of Basis for qualified opinion of Independent Auditors Report, where the Auditors have qualified- 'The Company has recognized net deferred tax assets amounting to ₹61,947 lacs as at March 31, 2022 mainly on account of carried forward unabsorbed 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 as referred to in Note 13 of the accompanying Statement.

   The Management is of the view that Deferred Tax Asset will be adjusted against future projected current tax liability. The Management is confident that the Resolution Plan which is under process of finalization will be approved by the Lenders and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset.

   The matter has been explained in Note 41(c) forming part of the standalone financial statements.

   The Board is of the opinion that the matter being elucidated in detail above and also at Note no.36, 38, 39, 41(a) and 41(c) of the standalone financial statements are self-explanatory and do not call for further explanation.

II. 'Matter of Emphasis" under Independent Auditors Report on the Audit of the Standalone Financial Statements

a) We refer to Clause (a)(1) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized -'Note 41(a) to the accompanying Ind AS Standalone Financial Statements regarding old pending certification of unbilled revenues pertaining to earlier years aggregating ₹34,142 lacs (PY ₹28,803 lacs). As informed to us by 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.'

The Management is of the view that recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. 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 ₹34,142 lacs (PY ₹28,803 lacs) as on 31st March, 2022 which has been shown by the auditors under "Matter of Emphasis" and included in ₹37,460 Lakhs (PY ₹31,661 lakhs) as mentioned in the said note no. 41(a), will be billed and realised in due course. The matter has been explained in note 41(a) forming part of the standalone financial statements.

b) We refer to Clause (a)(2) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized -'Note 38 to the accompanying Ind AS Standalone Financial Statements regarding certain old balances of trade receivables of ₹3,651 lacs (PY ₹3,328 lacs) due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.'

The Management is of the view that Trade receivables aggregating ₹3,651 lacs (PY ₹3,328 lacs) as on 31st March, 2022 which has been shown by the auditors under "Matter of Emphasis" and included in ₹11,867 Lacs (PY ₹12,926 Lacs) as mentioned in the said note no. 38 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable. The matter has been explained in Note 38 forming part of the standalone financial statements.

c) We refer to Clause (a)(3) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized-'Note 38 to the accompanying Ind AS Standalone Financial Statements regarding retention monies amounting of ₹261 lacs (PY ₹384 lacs) which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period is long pending for settlement. As informed to us the management regularly reviewed the old outstanding receivables and, in the opinion of the management, the retention amount is good and recoverable.'

The Management is of the view that 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 ₹261 lacs (PY ₹384 lacs) which has been shown by the auditors under "Matter of Emphasis" and included in ₹3,151 Lakhs (PY ₹3,704 lakhs) as mentioned in the said note no. 38, of certain completed contracts as on 31st March, 2022 are good and recoverable. The matter has been explained in Note 38 forming part of the standalone financial statements.

d) We refer to Clause (a)(4) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized- 'Bank balance confirmation of certain current accounts of ₹141.31 lacs have not been received by us for March 31, 2022.

Further certain loans closing balance have not been considered by the respective banks, management has recognized interest liabilities on such outstanding balances on provisional basis (as per last sanction letters).

e) We refer to Clause (a)(5) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized-'Note 41(b) to the accompanying Ind AS Standalone Financial Statements which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2022. As informed to us the management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.'

The Management is of the view that due to lockdown/ restrictions as declared by Central and State Governments on account of further outbreak of Covid-19, time to time, operations in its many working sites/offices was slowed down which has an adverse impact on the normal business operations of the Company for the quarter and year ended 31st March, 2022. The Company has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Statements at this stage. The matter has been explained in Note 41 (b) forming part of the standalone financial statements.

f) We refer to Clause (b) of Emphasis of Matter of Independent Auditors Report, were the Auditors have emphasized-'As per Note 36 to the accompanying Ind AS Standalone Financial Statements the Company has incurred net loss of ₹52,631 lacs (PY ₹46,097 lacs) during the year ended March 31, 2022, as also there is a default in repayment of financial debts, to its bankers and others amounting to ₹3,58,131 lacs (PY ₹2,25,229 lacs). The Company is in the process of formulating a resolution plan with its lenders, underlying strength of the Company's business plan having a 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 statements on going concern basis.'

The Management is of the view that the Company has incurred net loss of ₹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 ₹3,58,131 lakhs as on 31st March, 2022.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. The matter has been explained in Note 36 forming part of the standalone financial statements.

III. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Annexure 'B' to the Independent Auditors Report)

We refer to 'Qualified Opinion' of Report on the Internal Financial Controls over Financial Reporting of Independent Auditors Report, were the Auditors have qualified:-

"According to information and explanation given to us and based on the report issued by other auditors on internal financial controls over financial reporting the following material weakness have been identified as at March 31, 2022

a. The Company's internal financial controls for evaluation of recoverability of old balances of unbilled revenue, loans/ advances, trade receivables, retention monies inventories at project sites and claims recoverable were not operating effectively as on March 31, 2022 which could potential result in the company not recognizing appropriate provision on the standalone financial statement in respect of assets that are doubtful of recovery/ credit impaired.

b. The Company's internal financial controls for assessing the period over which old balances of unbilled revenue, loans/advances, trade receivables retention monies and claim recoverable are expected to be recovered were not operating effectively as on March 31, 2022 which could potentially result in the holding company not appropriately measuring the fair values of those financial assets.

All the qualifications mentioned above have been explained in detail have been explained under 'Basis of Qualified Opinion' or "Matter of Emphasis" under Independent Auditors Report on the Audit of the Standalone Financial Statements' in the foregoing paragraph.

The Board is of the opinion that the matter being elucidated in detail above and also at Note no.36,38,41(a) and 41(b) of the standalone financial statements are self-explanatory and do not call for further explanation.

Consolidated Financial Statements

All the qualifications on Consolidated Financial Results appearing under clause (a), (b), (c), (d) and (e) under 'basis for qualified opinion' and also appearing under clause (a)(1), (a)(2),(a)(3),(a)(4) and (b) of ' matter of emphasis' and also qualification appearing under clause (a) and (b) under 'qualified opinion' on Internal Financial Controls Over Financial Reporting are similar to that of Standalone Financial Results and have been explained in detail in the foregoing paragraph, details of which is appearing under 'Standalone Financial Statements'

The Board is of the opinion that the matter being elucidated in detail above as appearing under 'Standalone Financial Statements' and also at Note no. 35,37,38, 40(a), 40(b) and 40(c) of the consolidated financial statements is self-explanatory and do not call for further explanation.

Secretarial Auditor and Secretarial Audit Report

Secretarial Audit for the FY 2021-2022 was conducted by Mr. Atul Kumar Labh, Practising Company Secretary (Membership No. FCS-4848 and C.P. No 3238) in accordance with the provisions of Section 204 of the Act. The Secretarial Auditors' Report is annexed herewith as "Annexure -3".

The Board is of the opinion that the matter is self-explanatory and do not call for further explanation.

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated 8th February 2019, the Company has obtained an annual secretarial compliance report from Mr. Atul Kumar Labh, Practising Company Secretary (Membership No.FCS-4848 and C.P.No 3238).

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Amendment Rules, 2014, as amended from time to time, your Company has appointed M/s Mukesh Kumar & Associates, Cost Accountants (Firm Registration No:00140) to conduct the audit of cost records of the Company for the financial year 2021-2022.

As required under the Act, a resolution seeking Members' approval for ratification of remuneration of the Cost Auditors forms part of the notice convening the Annual General meeting.

Consolidated Financial Statement

Your Company has prepared Consolidated Financial Statements in accordance with Section 129 (3) of the Act and applicable accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Consolidated Statements reflect the results of the Company and that of its Subsidiaries, Joint Ventures and Associates. As required by Regulations 33 of the Listing Regulations with the Stock Exchanges, the Audited Consolidated Financial Statements together with the Auditors Report thereon are annexed and form part of this Annual Report.

The Consolidated Financial Statement comprises of the financial statements of the Company and those of its subsidiaries, Joint Ventures and its Associate Companies. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including the consolidated financial statements and separate audited accounts in respect of its subsidiaries are available on the website of the Company www.simplexinfra.com.The financial statements of the Subsidiary Companies are kept open for inspection by the Shareholders at the Registered Office of the Company and a statement containing the salient features of the Company's financial statement of the Company's subsidiary/ associate/ joint ventures is attached as aforesaid

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are provided in the Annexure – 4 to this Report.

Management Discussion and Analysis

Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of the Listing Regulations with the Stock Exchange(s) in India is presented in a separate section forming part of the Annual Report.

Corporate Governance Report

A separate report on 'Corporate Governance' including a certificate from M/s. Binayak Dey & Co., Chartered Accountants, Joint Statutory Auditors of the Company confirming compliance of the Regulation 34 of the Listing Regulations is annexed hereto and forms a part of the report.

Capital Expenditure

During the year under review, the Company has made additions of ₹47 mns to its Fixed Assets consisting of only tangible assets.

Prevention of Sexual Harassment of Women

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees.

During the financial year ended March 31, 2022, the Committee has not received any complaints pertaining to sexual harassment.

Acknowledgment

Your Directors would like to express their sincere appreciation for the co-operation and support received from the Financial Institutions, Banks, Customers, Vendors, Central and State Government Authorities, Regulatory Authorities, Stock Exchanges and the Company's all valued stakeholders. Your Directors also take this opportunity to place on record their gratitude for the efforts and continuous hard work of all the employees.

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Executive Chairman
DIN: 00014237

Place: Kolkata
Date: May 30, 2022

ANNEXURE -1

PARTICULARS OF EMPLOYEES

1(a) Particulars of employees pursuant to section 134 (3) (q) and section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

<table>
<tr><th></th><th>Requirements of Rule 5 (1)</th><th>Details</th></tr>
<tr><td>(i)</td><td>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year</td><td>Executive Directors
<table><tr><th>Name of Director</th><th>Ratio</th></tr><tr><td>Mr. Rajiv Mundhra</td><td>27.8</td></tr><tr><td>Mr. S. Dutta</td><td>4.97</td></tr><tr><td>Mr. D. N. Basu</td><td>2.20</td></tr></table>Non-Executive Directors
Remuneration of Non-Executive(Independent) Directors have not been considered as they are not rendering full-time service and are only paid sitting fees for attending board meetings or committee thereof.</td></tr>
<tr><td>(ii)</td><td>The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year</td><td><table><tr><th>Name</th><th>Designation</th><th>% increase of remuneration FY 2022 over 2021</th></tr><tr><td>Mr. Rajiv Mundhra</td><td>Executive Chairman</td><td>35.63</td></tr><tr><td>Mr. S. Dutta</td><td>CFO & Whole-time Director</td><td>(49.48)</td></tr><tr><td>Mr. D. N. Basu</td><td>Whole-time Director</td><td>(36.16)</td></tr><tr><td>Mr. B. L. Bajoria</td><td>Sr.V.P & Company Secretary</td><td>45.13</td></tr></table></td></tr>
<tr><td>(iii)</td><td>The percentage increase/ (decrease) in the median remuneration of employees in the financial year</td><td>14%</td></tr>
<tr><td>(iv)</td><td>The number of permanent employees on the rolls of the Company</td><td>1549 as on 31.03.2022</td></tr>
<tr><td>(v)</td><td>Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</td><td>There was no increment in FY 2021-2022</td></tr>
<tr><td>(vi)</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company.</td><td>Remuneration paid during the year ended 31st March 2022 is as per the Remuneration Policy of the Company.</td></tr>
</table>

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Executive Chairman
DIN: 00014237

Place: Kolkata
Date: May 30, 2022

ANNEXURE -2

REPORT ON CSR ACTIVITIES/ INITIATIVES
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. **A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes**

   The Company has in place a corporate social responsiblity policy, approved by the Board of Directors pursuant to Section 135 of the Companies Act, 2013 and relevant Rules prescribed therein. The policy lays down the criteria for identifying programmes eligible for financial assistance in accordance with the Act. For Simplex, corporate social responsibility mean two things-corporate responsibility and social responsibility integrated into a business model. This entails transcending business interests and aligning the CSR objects of Company with the "quality of life" challenges that underserved communities face and working towards making a meaningful difference to them.

   The Company in due course of time intends to be involved in economic, social and cultural growth of the underprivileged in an equitable and sustainable manner in the peripheral areas around its branch offices, sites and corporate office. Arising from this, the Company has identified the following thrust areas around which the Company shall be focusing its CSR initiatives and channelizing the resources on a sustained basis:

   a. **Education :** supporting education by promotion of formal schools, to provide quality primary, secondary and higher secondary education, girl child education, education for underprivileged sections of society and also promotion of advance special education by way of organizing seminars, workshops and conferences for promotion of such education among scientists, scholars, students and other interested people of the society at large.

   b. **Livelihood Enhancement projects:** providing livelihood in a locally appropriate and environmentally sustainable manner through vocational training, imparting skills to unskilled labourers, partnership with industrial training institutes., to enhance their skills, empower them, provide oppurtunities to take better employment and have a better livelihood.

   c. **Heritage, Art & Culture:** promotion and preservation of rich heritage of India by publication of books, periodicals on country's heritage and spreading awareness among youths.

   The CSR Policy of the Company is disclosed at the website of the Company.

   Weblink: http://www.simplexinfra.com/Uploadedfiles/fckeditor/file/Investors/CSR%20Policy.pdf

2. **The composition of the CSR Committee**

   The CSR Committee of the Company comprises of the following Directors:

   (1) Mr. Rajiv Mundhra, Executive Chairman, Chairman

   (2) Mr. S. Dutta, Whole-time Director & CFO, Member

   (3) Mr. S. K. Damani, Independent Director, Member
   Mr. B. L. Bajoria, Sr. Vice-president & Company Secretary acts as the Secretary to the Committee.

3. **Average Net Loss of the company for last 3 financial years: ₹(32,559) lacs**

4. **Prescribed CSR expenditure (2% of amount as in item 3 above): NIL, in view negative average profit of the Company as mentioned in item 3 above**

5. **Details of CSR activities/projects undertaken during the year:**
   a) Total amount to be spent for the financial year- NIL
   b) Amount un-spent, if any- NA
   c) manner in which the amount spent during financial year, is detailed below: Not Applicable

6. **In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report**

   The Company has negative average net profit of three immediately preceding financial year, therefore the Company was not required to spend any amount towards corporate social responsibility.

7. **A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

   The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

S. Dutta
Whole-time Director & CFO
DIN: 00062827

Rajiv Mundhra
Chairman of CSR Committee
DIN: 00014237

Date: May 30, 2022
Place: Kolkata

ANNEXURE - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Simplex Infrastructures Limited
'Simplex House'
27, Shakespeare Sarani
Kolkata – 700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Simplex Infrastructures Limited having its Registered Office at 'Simplex House', 27, Shakespeare Sarani, Kolkata – 700017 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2022 according to the provisions of (as amended) :

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;

(iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1972
2. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of service) Act, 1979
3. Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

to the extent of its applicability to the Company during the financial year ended 31.03.2022 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except:

1. The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, the Directors of the Company are in violation of Section 164(2)(b) of the Act.
2. The Company is in process of filing certain e-Forms with ROC, viz. MSME Form I for the half year ended 30th September, 2021 and MGT-14 for approval of Board's Report and DIR-9 with respect to details of disqualified Directors under Section 164(2)(b) of the Act.
3. The Company had delayed in submission of disclosure of related party transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2021 and 30th September, 2021 with the stock exchange.

4. The Company had delayed in submission of quarterly disclosures of default in payment of interest/ repayment of principal amount on loans from banks/ financial institutions for the quarter ended 31st March, 2021.

5. The Company is in process of maintaining Structured Digital Database pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide SEBI Notification dated 17th July, 2020.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

We further report that :

(a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(d) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

(a) Mr. S. Dutta and Mr. D. N. Basu, Whole-time Directors of the Company have been re-appointed during the year under review. Since the Company has defaulted in payment of interest/ repayment of principal amount on loans from banks/ financial institutions, the aforesaid appointments and payment of remuneration were subject to the prior approval of the lenders which is still awaited.

(b) Few Directors are still in process of vacating offices from Directorship of other Companies consequent to violation of Section 164(2)(b) of the Act.

(c) In the light of heightened concern on spread of Covid-19 across the nation during the year under report and as per the notifications issued by the Central / State Government(s), the Company had temporarily suspended its operation of certain facilities at its Plants and Offices till such time as has been specified in such notifications.

For **A. K. LABH & Co.**
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No.- 3238
UIN : S1999WB026800
PRCN : 1038/2020
UDIN : F004848D000428106

Place: Kolkata
Date: May 30, 2022

ANNEXURE - 4

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014.

A. Conservation of Energy

(I) The steps taken or impact on conservation of energy

- Technology, upgradation, modernization, and the introduction of control instrumentation are necessary to realize the full potential of energy conservation in industry.
- Waste heat recovery systems, cogeneration, and the utilization of alternative sources of energy are also important for the conservation of energy.
- Training / educating our staff to put off the utilities not in use to save the energy.
- Replacing captive Gensets with Grid Power at multiple locations thereby saving fuel.
- Schedule maintenance of Gensets & utilities to reduce the fuel consumption.
- Plug all oil leakage as leakage of one drop of oil per second amounts to a loss of over 2000 liters/year.
- Filter oil in stages. Impurities in oil affect combustion. Incomplete combustion leads to wastage of fuel.
- Uses of energy efficient motors with Crusher Plants to save the energy.
- Avoid repeated rewinding of motors. Observations show that rewound motors practically have an efficiency loss of Upto 5%. This is mainly due to increase in no load losses.
- Gradually replacing all the high power consuming lights to LED lights to save energy.
- Replacing obstruction free air duct ensure smooth air flow for ventilation (Tunnel) and thereby reducing energy loss.
- Ensuring regular maintenance and minimizing air leakages from air duct reduces the motor power consumption and thereby saving energy.
- Use of variable frequency drives and fluid couplings for variable speed applications such as fans, pumps etc. helps in minimizing consumption.
- Time bound maintenance of all water supply line reduces the power consumption of pump and thereby saving energy.
- Installation of level detector or float in water tanks reduces water wastage thereby reduces the power consumption and saves energy.
- By providing shed over the air intake of Air Compressor, ensures air entry at lower temperature and thereby lower power consumption by Compressor.

(II) The steps taken by the company for utilizing alternate sources of energy

- We are using Solar based movable lighting mast for area lighting purpose and further working on viability of extensive use of solar energy for area lighting and also for domestic purposes at Camps.
- Using of LED lights of 50 W to 100 W in project sites replacing the Hallogen or Sodium lights.

(III) The capital investment on energy conservation equipment

Time bound investments and efforts are being made to replace the old machinery with newer one with more fuel efficient and with more output and same being applied for repairs/modifications.

B. Technology absorption

(I) The efforts made towards technology absorption

- The company has absorbed the technology of GPS tracking system with Fuel monitoring devices.
- The company has absorbed the concept of petro-card for diesel procurement.
- The company has absorbed foreign technology in the field of Slip form system, Cooling Tower, Soil improvement, foundation engineering and commercial building techniques, road construction and low cost housing technology.
- Design and drawing of top structure of slip form work for 42m bottom dia & 275 m height RCC Chimney.

(II) The benefits derived like product improvement, cost reduction, product development or import substitution:

- By installing fuel monitoring devices with GPS, the fuel pilferages at various level is reduced and with GPS, machines are being monitored round the clock thereby lowering the production cost and increasing the productivity.
- By introducing petro-card at site level, we could succeed in stopping any kind of pilferage in diesel procurement from agency to our site and the quality of fuel has also improved which in turns lowered the maintenance cost of all P&M.
- International standards in construction of tall chimneys, high rise structures, cooling towers, low cost house building technology and road construction.

(III) In case of imported technology (imported during the last three years)

Technology Imported	Year of Import	Has technology been fully absorbed	If not absorbed, areas where absorption has not taken place, and the reasons thereof
Marini BB 1500 Hot Mix Plant (capacity 120 TPH). Procured due to Low Fuel Consumption and higher productivity. Obviously Production Cost is less compared to other Hot Mix Plants	2021	YES	-

(IV) The expenditure incurred on Research and Development during the financial year-NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned

(₹ in million)

	2021-2022	2020-2021
Foreign Exchange earned	614	973
Foreign Exchange used	441	469

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Executive Chairman
DIN: 00014237

Place: Kolkata
Date: May 30, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), then the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains, and several other commodities shot up. This clouded India's growth outlook as well. It's not just India, but almost all emerging economies are reeling under these external shocks. However, India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Furthermore, the emphasis on manufacturing in India, various government incentives such as lower taxes, and rising services exports on the back of stronger digitization and technology transformation drive across the world will aid in growth. Also, several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. On the back of these factors, it is expected India to follow strong growth of more than 7.5% and 6.5% in the next two fiscal years, respectively.

INDUSTRY OVERVIEW

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region. In Union Budget 2022-23, the government has given a massive push to the infrastructure sector by allocating ₹10 lakh crore (US$ 130.57 billion) to enhance the infrastructure sector. However, this sector has to face several bottle necks – financing of the projects, land acquisition, labour problems being the major ones. However, host of investments planned by the government in the transportation infrastructure and other sectors such as water, power, urban and industrial infrastructure, PLI Schemes for various sectors, FDI coming in and the progressive vision of the industry stakeholders together can lead the country to further growth in the coming years.

BUSINESS REVIEW

Simplex Infrastructures Ltd is an India-based diversified company involved primarily in the civil construction contracting business. It is engaged in executing projects in several sectors like Transport, Energy and Power, Buildings, Marine, and Real Estate. The Company also undertakes other civil & structural construction projects besides its activities related to water & sewerage plant treatment technologies, environmental engineering, cooling towers, mechanized building construction and construction of roads & express ways. The company's business segment includes construction/ project activities. Other services comprise oil drilling services, real estate, and hire of plant and equipment. The company generates most of its revenue from operations in India.The Company has been closely associated with the country's infrastructure building with over 2600 completed projects spanning almost all the gamut of construction industry. The Company is under financial stress and defaulted in servicing its payment obligations including towards the banks and financial institutions (the "Lenders") who have extended various credit facilities to the Company. The Company is in need of funds to continue its operations as a going concern. As a part of the resolution plan for the Company, the Board of Directors of the Company have been in discussion with the Lenders for fund raising and for resolution of debt of the Company. Following this, the Company received a proposal ("Proposal") from Swan Constructions Private Limited ("Subscriber"), a private limited company incorporated under the laws of India, having company identification number (CIN) U45309MH2017PTC302915 and having its registered office at Feltham House, 2nd Floor, 10, J N Heredia Marg, Ballard Estate, Mumbai -400001, Maharashtra, India, for infusion of capital in the Company of approx. Rs 422 Crores, to meet its business requirement and for restructuring the obligations of the Company under the Facilities in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the Reserve Bank of India vide its circular dated June 7, 2019. The Proposal inter-alia requires the Company as a part of the Resolution Plan to offer, issue and allot to the Subscriber 5,75,11,000 equity shares of the Company and 1,70,00,000 convertible warrants, both at a price of ₹56.61/-. However, this proposal is subject to Lenders unanimously approving the Resolution Plan submitted by the Subscriber and the Company involving restructuring obligations of the Company.Amidst all this, the Company was able to bag new orders worth ₹6243 mns in various vertical it operates.

Some of the key projects of the company during the year include:

A few of the projects secured during the year

- Civil works for coal gasification unit of Talcher Plant, Talcher
- Erection and alignment of mechanical package of 1 * 6 MTPA Pellet Plant, Angul
- Construction of 2 Nos. Single Flu RCC Chimney PKG-2 for FGD System, Kahalgaon
- Civil Construction Works for Blast Furnace, Jaipur
- Civil Works-Tower A.B.C. with basements, Mumbai
- Civil & Finishing Works of 22 & Crest Project, Bangalore
- Maintenance of National Highway (Lanka to Udali Section), Assam

A few of the Projects completed during FY 2021-2022

- Construction of Viaduct and 5 Nos. of stations, Bangalore
- Construction of Psc Viaduct, Embankment and Stations including E & M Works, Kolkata
- Balance work of construction of roadbed, major and minor bridges between Utraitia Junction and Rae Bareli Junction, Lucknow
- Metro Viaduct between Joka to Mominpur, Kolkata
- Ex-Works Supply and services contract for tower package Tw01 for 400 Kv D/C Hiriyur, Mysore
- Civil, Structural, finishing and nominated sub contractor coordination works for multi storied residential building, Chennai
- Piling work for Embassy Tarus techzone -SEZ phase-1, Trivandrum
- Borosil Site -G+15 Towers, Mumbai
- Construction management service for 1X600 MW Harduaganj Thermal Power Station, Aligarh

OPPORTUNITIES

India is at the cusp of a growth cycle and on track to become one of the largest economy in the world with an ambition to reach $5 trillion in few years. It is also expected to be one of the largest construction market in the near future. Investor confidence is strong in infrastructure sector, supported by favorable long-term financing conditions, recovery stimulus packages and overseas investment in terms of FDI inflows. In the Union Budget 2022-23, the government has given a massive push to the infrastructure sector under the Prime Minister Gati Shakti scheme, which has received its first ever outlay of INR20,000 crore. The scheme envisages integrated planning and co-ordinated project execution, with sustained monitoring of projects consisting of several ministries, incorporating an all-government approach under one umbrella while focusing on multimodal connectivity, which is a key aspect of India's economic progress. Emphasizing the importance of investment for creating modern infrastructure, seven engines of growth have been identified — roads, railways, ports, airports, mass transport, waterways, and logistics infrastructure. The Budget aims to construct 25,000 kilometres of National Highways in 2022-23, almost double of the previous year, With the special focus of government on infrastructure development, which is a major instrument for growth. The focus on Aatmanirbhar Bharat and Infrastructure is encouraging and will be able to address the prevailing market challenges to propel the economy to surge ahead in the coming years. The capex of INR7.5 lakh crore once implemented will have a huge multiplier effect in creating employment and will further boost a virtuous cycle of growth.

Urban Infrastructures

India is the second largest urban system in the world and its urban growth is expected to contribute to 73% of the total population increase in the country by 2036. With India's urban population projected to grow to around 600 million or 42% of the total population in 2030 from 377 million in 2011, managing this urbanization and planning for a sustainable growth trajectory will be of paramount importance. Government of India's outlay for urban development has been increasing year on year through its various Mission mode programs like AMRUT, Smart Cities, Swachh Bharat, Pradhan Mantri Awas Yojna etc. The sector accounts for 17% of the National Infrastructure Pipeline, translating to investments of approximately ₹19,19,267 crores between FY20 – FY25. Key initiatives include AMRUT 2.0, which was announced in October 2021, and involves enhancing water connections in around 4,800 urban local bodies, sewerage/septage services in 500 cities as well as rejuvenation of water bodies, green spaces and parks. Simplex is present in this sector since 1965 and has an experience of completing many projects in this sector which includes design, engineering, manufacture, supply, installation and commissioning of long distance raw water intake and delivery system, supply, erection, testing & commissioning of raw water intake piping, pumping and electrical transmission system installation, construction of water pre-treatment plant and effluent treatment plant.

The contribution from this sector has been 25.50 percent in terms of revenue during FY 2022 and the share in order book from this sector is 13.8 percent.

Building & Housing

India's real estate sector is expected to touch a US $ 1 Trillion market size by 2030, accounting for 18-20% of India's GDP. Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Simplex is involved in this sector since 1955 and has executed many prestigious projects in this sector. Presently the Company is involved in construction of Multistoried Residential Towers, Institutions, IT buildings, Hotels, Hospitals, Mass housing projects etc. It also constructed 1st 18 storied RCC Frame Building in S.E.Asia (National Tower in Kolkata) and is pioneer in modular construction with specialized shuttering system.The major jobs of the Company includes World's 2nd. tallest Residential Building at Parel, Mumbai, New Doha Hotel - Hilton Hotel, Doha, Qatar, 4 Basements + 13 Storied Superstructures for Ritz-Carlton Hotel, Bengaluru, Hospital building and research centre for Institute of Rotary Cancer Hospital at AIIMS, New Delhi, Hospital Building Surgical ward, Morgue and Laundry at Dibrugarh Hospital, IIT, Gauhati Campus, Aditya Birla Memorial Hospital Complex at Pune, to name a few.

The contribution from this sector has been 23.42 percent in terms of revenue during FY 2022 and the share in order book from this sector is 39.6 percent.

Power – Transmission

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement. India is the third-largest producer and second-largest consumer of electricity worldwide, with an installed power capacity of 395.07 GW, as of January 2022. The Government of India has identified power sector as a key sector of focus to promote sustained industrial growth. Simplex is present in this sector since 1960 and further forayed into Transmission and Distribution (T & D) in 2010. The Company has been associated with more than 100 power projects and have undertaken civil works for Thermal Power Plant, Captive Power Plant, Coal Based Power Plant, Nuclear Plant, Hydel Power Plant for both government and non-government clients.

The contribution from this sector has been 17.79 percent in terms of revenue during FY 2022 and the share in order book from this sector is also 23.7 percent.

Industrial Structures

In India, industrial production measures the output of businesses integrated in industrial sector of the economy. Manufacturing is the most important sector and accounts for 78 percent of total production. The biggest segments within Manufacturing are: basic metals (13 percent of total production); coke and refined petroleum products (12 percent); chemicals and chemical products (8 percent); food products (5 percent); pharmaceuticals, medicinal chemical and botanical products (5 percent); motor vehicles, trailers and semi-trailers (5 percent); machinery and equipment (5 percent); other non-metallic mineral products (4 percent); and textiles, electrical equipment and fabricated metal products (3 percent each). Mining accounts for 14 percent of total output; and electricity accounts for 8 percent. In the long-term, the India Industrial Production is projected to trend around 4.80 percent in 2023. Simplex is present in this sector since 1935 and has executed various projects in this sector.

The contribution from this sector has been 3.34 percent in terms of revenue during FY 2022 and the share in order book from this sector is 2.7 percent.

Roads & Bridges

India has the second-largest road network in the world, spanning a total of 5.89 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate. Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 13,298 km of highways in FY21-22. Under the Union Budget 2022-23, the Government of India has allocated ₹199,107.71 crore (US$ 26.04 billion) to the Ministry of Road Transport and Highways. The Government of India has allocated ₹111 lakh crore (US$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25. Simplex is present in this sector since 1980 and has been involved in some of the landmark road projects which include HMDA – Elevated Expressway Corridor – Hyderabad, India,MMRDA – Flyovers : Eastern free way, Lalbag – Mumbai, India, PWD Govt. of Assam – Road & Flyover projects in Gauhati, India, NHAI- Flyovers at Delhi-Gurgaon Section of NH-8, BDA – Flyovers at Bengaluru, India, Commonwealth Project Division – Ring Road bypass (Salimgarh fort to Velodrome),Govt. of J&K - Jahanhir Chowk to Rambagh – Natipora, Srinagar, to name a few.

The contribution from this sector has been 22.16 percent in terms of revenue during FY 2022 and the share in order book from this sector is also 19.3 percent.

Railways

India has the fourth largest railway network with over 22,593 operating trains (9141 freight and 13,452 passenger) with a daily passenger count of 24 million passengers and 203.88 million tonnes of freight. India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country.Government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Simplex has been involved in this sector since 1982 and takes pride in being associated with establishment of all metro and light railway projects. The Company has been associated with Metro projects of Dubai, Delhi, Bengaluru, Mumbai and Kolkata and also undertaken railways projects like railway bridge, doubling of tracks, structural and ancillary works, for Rail Vikas Nigam Limited in various projects.

The contribution from this sector has been 1.20 percent in terms of revenue during FY 2022 and the share in order book from this sector is insignificant.

Marine

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of about 7,517 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports. Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Simplex is present in this sector since 1940 and has completed prestigious projects in this sector. The Company has experience in design & construction of offshore structures like Ports, Harbours, Jetties, Wharfs, Quays, Berths, Dry Docks, Shipyards, Ship-lifts, Wet Basin, Mooring & Berthing Dolphins, Breakwater etc. The Company has been involved in many prestigious projects like International Container Transshipment Terminal for DP World at Vallarpadam, Kochi, Construction of Phase 3A of Goa Shipyard Modernization Plan at Goa, Design & Construction of LNG Jetty at Mundra, Gujarat for GSPC LNG Limited.

The contribution from this sector has been 1.38 percent in terms of revenue during FY 2022 and the share in order book from this sector is insignificant.

THREATS, RISKS AND CONCERNS

Construction is a risky business. Each construction project is unique and comes with its own set of challenges and opportunities. Some of the very high level construction risks which have plagued the construction industry over the years include-budget and schedule overruns, high frequency of disputes, contract changes and litigation, cash flow, Low profit margins and high insolvency risk, health and safety, delayed contract and project payments, insolvency of contractors, subcontractors and other parties, pressure to deliver projects quickly and with high quality. The construction industry has managed and mitigated many internal and external risks over the years, and it has more to navigate in the years to come too. Identifying and managing construction project risks needs careful planning and execution. Being able to effectively identify and manage risks can lead to increased profits, establishing good relationships with clients that result in more projects, and being able to expand the business into new markets and sectors. Risk management, therefore, becomes a pivotal instrument that helps us deal with the culling out of various risks, their analyses, and the remedial steps that could be taken to avert them in a particular project. The major identified risk areas for Simplex are tendering, project execution, and procurement of materials, finance-liquidity related issues, foreign exchange transactions, market, interest rate & credit risk, personnel and IT. Simplex factors in the amount of time, money, and work each risk will require to effectively be managed and sometimes turns down a project or negotiate the contract to remove the project risks. The Company gracefully walks away from a project if the risks outweigh the potential rewards. The Company also has a risk management Committee which evaluates the risks of the Company on a regular basis and corrective actions are taken as per the requirement. Along with ensuring the execution of risk plans, it monitors the trigger conditions for contingencies and the probabilities of new impending risks during project execution.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The foundation for strong internal controls is a system of adequate segregation of duties throughout the accounting and financial processes. There should be multiple employees involved in the responsibilities for authorizing transactions, recording transactions in the system, performing reconciliations, and access to cash funds or assets. Some of the key areas that Simplex focuses on internal controls and segregation of duties are- customer billing, payments and receipts, disbursement to suppliers and subcontractors, payroll, job-site controls, bidding and change orders. Additionally, the Company carefully reviews quarterly financial results and closely monitor the jobs in progress schedule on a regular basis. By focusing on these core processes and spreading out responsibilities to multiple employees, contractors can greatly limit the opportunities for fraud to be.

The Company has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively; that all assets are safeguarded and protected against loss from unauthorized use or disposition; that all significant transactions are authorized, recorded and reported correctly; that financial and other data are reliable for preparing financial information; and that other data are appropriate for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

HUMAN RESOURCE DEVELOPMENT

The construction industry requires people with unique skill sets that are often in short supply. For example, companies may have a hard time recruiting management-level estimators, project managers, engineers, and administrative staff with the training to process construction-specific documents. Experienced craftsmen needed to head project field teams can also be scarce. Construction industry always faces a significant challenge in sustaining a skilled workforce. Across the world, it is seeing a shift from traditional practices to more innovative and efficient means of operation, which has led to employers looking for new ways to make their business model work in today's market. Worker safety is a constant concern in the construction business and is one of the foremost duties and responsibilities of an HR manager and their team. Work may sometimes involve hazardous surroundings or using equipment capable of causing injury or death. Keeping everyone safe on the job goes hand in hand with proper training procedures that include an appropriate emphasis on safety. Since a limited talent pool and skills shortages make finding qualified construction workers so challenging, keeping the skilled workers the Company hires is especially important. Unfortunately, since construction hiring usually operates on a project-by-project basis, employee and independent contractor retention can be a greater challenge for HR than in other industries. For example, a skilled worker may choose employment contracts for several different companies' projects one after the other, rather than staying with a single employer for an extended period of time. Therefore, the turnover rate in the construction industry remains high and makes hiring and training new workers a costly venture for contractors.

For Simplex, people are the most valuable assets. The Company helps each worker to achieve their potential while contributing to the company's success. Following best practices to attract, develop, reward, and retain skilled workers is the surest way that the Company is known as a place where everyone prefers to work.The Company works on creating pathways for workers to acquire new skill, develop new leaders and managers and build deep levels of industry experience. Simplex enjoys a very low attrition rate as the employees have been associated with the Company for an average of 15 years. As on 31st March 2022, the Company has employees in its payroll which includes contractual, regular, trainees and job appointees. The Company invests in technology to simplify everything from onboarding to training, provides employees on-job training and make them industry ready. Safety of employees is the prime concern of the Company and therefore the Company takes adequate measures of safety at sites as well as its offices.

FINANCIAL PERFORMANCE

During the year under review, on standalone basis, revenue from operations were ₹17363 mns as against ₹20202 mns in the previous year. The Company reported loss after exceptional item and before tax of ₹8012 mns as against ₹6937 mns in the previous financial year and net loss for the year was ₹5263 mns as against ₹4610 mns in previous financial year. Other Comprehensive Income for the year (net of tax) is ₹105 mns as against loss of ₹249 mns in the previous year. After considering other comprehensive income, total comprehensive loss stood at ₹5158 mns as against ₹4859 mns in the previous year.

On a consolidated basis, the revenue from operations was ₹20468 mns as against ₹22000 mns in the previous year. Loss before tax was ₹8014 mns as compared to ₹7020 mns in the previous year and loss for the year was ₹5271 mns as against ₹4693 mns in the previous year. Other Comprehensive income for the year (net of tax) is ₹108 mns as against ₹255 mns loss in the previous year. After considering other comprehensive income, total Comprehensive loss stood at ₹5163 mns as against ₹4948 mns in the previous year.

FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector –specific financial ratios. There have been significant changes in following key sector –specific financial ratios.

Particulars	Standalone			Consolidated		
	2022	2021	Change in %	2022	2021	Change in %
Net Debt-Equity Ratio	6.84	3.50	95.43	7.10	3.61	96.68
Debt service coverage ratio (DSCR)	(0.09)	(0.13)	(30.77)	(0.12)	(0.13)	(7.69)
Return on equity ratio	(0.51)	(0.30)	70.00	(0.52)	(0.31)	67.74
Net Capital Turnover Ratio	(7.31)	4.15	(276.14)	(7.58)	4.62	(264.07)
Net Profit Ratio	(0.30)	(0.23)	30.43	(0.26)	(0.21)	23.81
Return on investment	(0.00)	(0.01)	(99.90)	(0.00)	(0.01)	(99.90)

FUTURE OUTLOOK

The industry responded very well during the pandemic and has come out strong in the recovery period. Total construction spending recovered and peaked at $1.57 trillion in July 2021, a record high for the series and 12% higher than 2019 average levels. In a recent survey, 91% of E&C respondents characterize the business outlook for their industry as somewhat or very positive, 23% higher than last year. The engineering and construction industry has made a significant recovery from the 2020 recession, but it has also experienced multiple headwinds that are expected to persist. 2023 should be another rewarding—but challenging—year, and the industry looks to be poised to capture growth opportunities.

The construction industry in India is expected to grow steadily as the growth momentum is expected to continue over the forecast period, recording a CAGR of 9.5% during 2022-2026. The construction output in the country is expected to reach ₹60,508.9 billion by 2026. The construction sector is likely to clock 10.7 percent in FY22 due to the government's increased focus on infrastructure projects and smart recovery of demand expected for residential as well as commercial segments. The future looks bright, the Construction industry will remain buoyant due to increased demand from real estate and infrastructure projects and your Company is all poised to grab the opportunities as and when it comes.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis report concerning our future growth prospects are forward looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Neither our company, nor our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events even if the underlying assumptions do not come to fruit.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Simplex Infrastructures Limited ('Simplex') believes that Corporate Governance is an integral part of doing business to achieve long-term corporate goals and to enhance stakeholders' value. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company's business objective and that of its management and employees is to provide customer satisfaction through the Company's quality services. In addition to compliance with regulatory requirements, Simplex endeavors to ensure that highest standards of ethical conduct are met throughout the organization. The principles of good Corporate Governance through accountability, integrity and transparency have always been followed by the Company.

GOVERNANCE STRUCTURE

The Governance Structure of the Company is based on the principles of freedom to the executives, within a given framework to ensure that the powers vested to them are exercised with due care and responsibility, to meet the expectations of all stakeholders. The Corporate Governance structure at Simplex is as follows:

1. **Board of Directors:** The Board is at the core of Company's corporate governance practice and is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides vision, leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

2. **Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Committee of Directors. Each of the said Committee has been mandated to operate within a given framework.

3. **Other Committee:** The Board has voluntarily constituted Risk Management Committee to operate within a given framework.

THE BOARD OF DIRECTORS

Composition and category of Directors

Simplex has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2022, the Board comprises of 6 Directors, out of which 3 are Executive Directors and 3 are Non-Executive Directors, including one woman Director.

All the Non-Executive Directors of the Company are Independent Directors. Of the three Executive Directors, one is an Executive Chairman, who is a Promoter Director.

The composition of the Board during the financial year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Independent Directors

Considering the requirement of skill sets on the Board, experienced eminent people having an independent standing in their respective field, who can effectively contribute to the Company's business have been appointed as Independent Directors. They have vast experience in finance and accounts, corporate, secretarial, legal and management and because of their association the Board has been enriched with wide range of skills, which adds value to the entire decision-making process of the Board and enhances transparency. None of the Independent Directors on the Board of the Company have any pecuniary or business relationship with the Company other than receiving sitting fees. None of the Directors are related to each other.

Every Independent Director, fulfills the conditions of independence specified in Section 149 of the Companies Act, 2013 (the Act) and Regulation 16 (1)(b) of the Listing Regulations and gives a declaration to this effect at the first meeting of the Board of Directors in every financial year. Further, it is confirmed that in the opinion of the Board, the

Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management. A formal letter of Appointment to Independent Directors as provided in Companies Act, 2013 has been issued and displayed on website of the Company viz. www.simplexinfra.com. Moreover, the familiarization programme imparted to the Independent Directors is also displayed at the website of the Company.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company has defaulted in redemption of debentures on the due date and payment of interest due thereon and such failure to pay or redeem has continued for more than one year. Consequently, the Directors of the Company are in violation of Section 164(2)(b) of the Companies Act, 2013 except those who are covered under proviso to Section 167(1)(a) of the Act.

The details of Composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2022 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of five meetings held during the year)	Attendance at the last AGM held on 30th September, 2021	Directorships held in other Public Limited Companies incorporated in India	Committee positions held in other Indian Public Limited Companies (Refer Note 1)		Shareholding in the Company
					As Chairman	As Member	
Mr. Rajiv Mundhra	Promoter & Executive Director-Executive Chairman	5	Present	-	-	-	4060360 (Refer note 2)
Mr. S. Dutta	Non-Independent Executive Director	5	Present	-	-	-	500
Mr. Dipak Narayan Basu	Non-Independent Executive Director	5	Present	-	-	-	-
Mr. Sheo Kishan Damani	Non-Executive Independent Director	5	Present	-	-	-	-
Mr. Pratap Kumar Chakravarty	Non-Executive Independent Director	5	Present	-	-	-	-
Mrs. Indira Biswas*	Non-Executive Independent Director	5	Present	-	-	-	-

*Mrs. Indira Biswas was inducted to the Board as an Independent Non-executive Director w.e.f 16.04.2021

Notes:

1. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Simplex Infrastructures Limited
2. Includes 233920 equity shares held as a Trustee, 65000 equity shares held on behalf of his minor son.
3. None of the Directors of the Company are related inter-se.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In the Financial Year 2021-2022, the Board met five times. The Meetings were held on 16 April, 2021, 30th June, 2021, 14th August, 2021, 13 November, 2021 & 14th February, 2022. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Act and Regulation 17(2) of the Listing Regulations.

The Company provides the information as set out in Regulation 17 (7) read with Part A of Schedule II of the Listing Regulations to the Board and Committees of the Board to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions at the Board Meetings.

The important decisions taken at the Board/Committee of the Board Meetings are communicated to the concerned department/division. Sr. Vice President and Company Secretary attends the Board / Committee(s) Meetings and advises regarding compliance with applicable laws and governance.

Skills/ Expertise/Competencies of the Board

Considering the nature of business of the Company and the sector and economic environment in which it functions, the skills/ expertise/ competencies required by the Board of Directors include knowledge about engineering, construction, accounts and finance, taxation, internal audit and general business administration, at micro-level. At macro-level, the Board of Directors requires the knowledge and expertise about the economic situations prevailing in the countries of the operation, management and experience of running a business.

The Board of Directors of the Company comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board consists of a judicious mix of Directors who are Engineers, Chartered Accountants, Company Secretaries and Cost Accountants by qualification and seasoned businessmen with over 5 decades of experience. They have experience and expertise in wide spectrum of civil engineering, infrastructure and industrial projects, proficiency in finance, project planning, monitoring, control and execution, corporate restructuring, accounts, taxation and auditing and overall business administration and management.

Board Skill Matrix

The Board have identified the following parameters with respect to skills/ expertise/ competence that are available with the Board in the context of the business and sector for it to function effectively:

Sr. No.	Experience/ Expertise/Attribute	Comments
1.	Industry knowledge and experience	Should possess domain knowledge in businesses in which the Company participates. Must have the ability to leverage the developments in the areas as appropriate for betterment of Company's business.
2.	Leadership	Should continuously monitor activities and operations of the Board and should ensure that they are efficient and effective. There should be approach of Openness and transparency among the members of the Board. Report information about the Company in accurate and in a timely manner. Should be individually and collectively accountable for actions and decisions of the Board.
3.	Functional Expertise	Should possess ability to obtain, analyze, interpret and use data/ information effectively to develop plans and take appropriate decisions with respect to interpretation of financial statements and accounts in order to assess the financial health of an organization; build operational excellence by constantly focusing on upgrading methods, technology, costs, quality. Monitor/review performance for better results and focus on a culture for zero tolerance; maximize technology usage to create robust processes, minimize ambiguity & encourage inter-dependence and seamless working across departments and assess the costs & risks involved with regard to existing & potential business proposition, while evaluating the sources of finance available to an organisation vis-à-vis their related merits and risks.
4.	Corporate Governance	Corporate governance refers to the rules, practices and processes used to govern a company by the Board. An Individual should be accountable for decision making and work practices of the Board. To ensure that all stakeholders are protected.

The mapping of the Skill Matrix for all Directors is as follows:

Name of the Director	Skill Attribute			
	Industry knowledge and experience	Leadership	Functional Expertise	Corporate Governance
Mr. Rajiv Mundhra	√	√	√	√
Mr. Sukumar Dutta	√	√	√	√

Name of the Director	Skill Attribute			
	Industry knowledge and experience	Leadership	Functional Expertise	Corporate Governance
Mr. Dipak Narayan Basu	√	√	√	√
Mr. Sheo Kishan Damani	√	√	√	√
Mr. Pratap Kumar Chakravarty	√	√	√	√
Mrs.Indira Biswas	√	√	√	√

GOVERNANCE CODES

Code of Conduct

The Code of Conduct of Simplex Infrastructures Limited emphasizes the Company's commitment to compliance with the highest standards of legal and ethical behaviour. The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct.

A declaration to this effect signed by Mr. Rajiv Mundhra, Executive Chairman of the Company is annexed with this report.

Insider Trading Code

The Company has in place Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Trading by Insiders in Securities of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 which have been revised pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. All the Directors, Promoters, employees and third parties such as auditors, consultants etc. who may have access to the unpublished price sensitive information of the Company are governed by this code.

Others

The Company has in place a Policy for Determination of Materiality of Events or Information pursuant to the Listing Regulations.

The Company has in place 'Policy for Determining Material Subsidiaries' and 'Policy on Related Party Transactions'. Necessary changes were made in the existing policies of the Company, to make them in line with the amendments in the SEBI Listing Regulations.

All the above Codes/ Policies, as required by the SEBI Listing Regulations, are displayed on the website of the Company at www.simplexinfra.com

COMMITTEES OF THE BOARD

The Board of Directors have constituted Committees of Board to focus and deal with specific areas and activities of the Company which require a closer review and make informed decisions within the delegated authority. The Committees are formed with approval of the Board and function under their respective framework. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, as and when required, and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following mandatory and non-mandatory Committees:

Mandatory Committees:-

(A) Audit Committee

Composition

The Board has constituted a well-qualified Audit Committee of the Board of Directors ("the Audit Committee"). The Members of the Committee includes senior Chartered Accountants/Cost Accountants who are financially literate, with vast knowledge and expertise in accounts, finance, taxation, audit and business management etc. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations.

The Audit Committee as on 31st March, 2022 comprises of Mr. S.K.Damani, Independent Director as Chairman of the Committee, Mr. P.K.Chakravarty, Independent Director, and Mr. S. Dutta, Whole-time Director & CFO. The Committee is entrusted with the responsibility to supervise and monitor the Company's internal controls and financial reporting process. The committee oversees the work carried out in the financial reporting process by the Management, internal auditors and statutory auditors. Further, it functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Head of Internal Audit is invited to the meetings of the Audit Committee. The Statutory Auditors are also invited to the meeting. Sr. Vice -President & Company Secretary of the Company acts as the Secretary to the Committee. The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent board meetings.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2021- 22. The maximum gap between two Meetings was not more than 120 days. The Committee met on 30th June, 2021, 14th August, 2021, 13th November, 2021 and 14th February, 2022. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30th September, 2021 to answer shareholders queries.

The Table below provides the attendance of the Audit Committee members:

Name of Directors	Position	Meetings Attended
Mr. S. K. Damani	Chairman	4
Mr S. Dutta	Member	4
Mr. P. K. Chakravarty	Member	4

The Company has formulated a vigil mechanism (whistle blower policy) for its Directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the Code of Conduct of the Company as prescribed under the Act and Regulation 22 of Listing Regulations. A copy of the said policy is available on the website of the Company viz. www.simplexinfra.com.

Terms of Reference

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Act and Regulation 18 read with Part C of Schedule II of Listing Regulations. The broad terms of reference of the Audit Committee therefore include review of financial results, statements and disclosure and recommend the same to the Board, review of internal audit reports and discuss the same with internal auditors, review internal control systems and procedures, evaluation of internal control systems and risk management systems and their effectiveness, the scope of audit, post audit discussion, auditors independence, audit qualifications if any, changes in accounting policies and practices, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, reviewing and approval of related party transactions, compliance of listing regulations. The Terms of Reference of the Audit Committee was revised to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(B) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of four Directors. Mr.S.K. Damani, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. Mr. B. L. Bajoria, Sr. Vice President & Company Secretary of the Company acts as Secretary to the Committee. The composition of the Committee is in conformity with section 178 of the Act and Regulation 19 of Listing Regulations.

Meeting and Attendance

The Committee met three times during the year on 16th April, 2021, 14th August, 2021 and 13th November, 2021. The requisite quorum was present at the Meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th September, 2021.

The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Directors	Position	Meetings Attended
Mr. S. K. Damani	Chairman	3
Mr. Rajiv Mundhra	Member	3
Mr. P. K. Chakravarty	Member	3
Mrs. Indira Biswas	Member	2

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee is recommending a policy relating to remuneration of whole-time directors and senior management personnel of the company, formulating the criteria and identifying persons who may be appointed as directors or senior management personnel of the company, formulating the criteria of performance evaluation of the Board, Committees of the Board and Whole-time Directors.

Nomination and Remuneration Policy of the Company: The salient features of Nomination and Remuneration Policy of the Company is given below:

a. Objective

This Policy has been formulated in compliance with Section 178 of the Act read with the applicable rules thereto and Clause 49 of the earlier Listing Agreement and the same is in consonance with Listing Regulations.

b. Responsibility of Nomination and Remuneration Committee

- Formulating framework and/or policy for remuneration, terms of employment including service contracts, etc for Executives and reviewing it on a periodic basis;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director;
- Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation;
- Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company.

c. Procedure for selection and appointment of the Board Members /KMP/Senior Personnel

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors or KMP and recommend to the Board his/ her appointment. In case of Senior Personnel, the Committee recommends his/her appointment to the respective Department.

d. Criteria for Determining Qualifications, Positive Attributes of Independent Director

- **Qualification:** An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, engineering, administration, corporate governance, operations or other disciplines related to the company's business.
- **Positive Attributes:** An Independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
- **Independence:** An Independent director should meet the requirements of the Act, and Listing Regulations concerning independence of directors.

e. Compensation Structures

- **Remuneration to Executive Directors & Key Managerial Personnel(s) (KMPs):**

  The Company has a standard framework in respect of the remuneration of the Whole Time Directors (WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for WTDs and KMPs are subject to the approval of the Board of Directors/ Shareholders in due compliance of the provisions of the Act. The Executive Directors are neither paid sitting fee nor any commission.

- **Remuneration to Non-Executive Directors**

  NEDs/Independent Directors receive remuneration by way of sitting fee for attending meetings of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board. The Non-Executive Directors are paid sitting fees at the rate of ₹20,000 for meetings of Board of Directors, ₹15,000 for meeting of Audit Committee and ₹10,000 for meeting of every other Committee. The Non-Executive Director/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

f. Composition of remuneration to Executive Directors, KMPs & Senior Management Personnel (s)

- Fixed Pay - Executive Directors & KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee subject to the proviso of the act. It should be set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- Perquisites - It includes inter-alia accommodation, leave travel concession, club fees, leave encashment, gratuity, etc in accordance with policy of the Company.

Presently, the Company does not have a stock options scheme for its Directors. The criteria for determining remuneration for Non-Executive Directors is displayed on the Company's website viz. www.simplexinfra.com

The table below provides the remuneration paid to the Directors for the services rendered during the financial year 2021-22.

(A) NON-EXECUTIVE DIRECTORS

Sl. No.	Name of Director	Sitting Fees (in ₹)
1	Mr. Sheo Kishan Damani	2,60,000
2	Mr. P. K. Chakravarty	2,10,000
3	Mrs. Indira Biswas	1,80,000
	Total	**6,50,000**

(B) EXECUTIVE DIRECTORS

Sl. No.	Name of Director	Salaries & Allowances (in ₹)
1	Mr. Rajiv Mundhra	99,87,392
2	Mr. S. Dutta	17,84,622
3	Mr. D. N. Basu	7,91,416
	Total	**1,25,63,430**

The appointment of Whole-time Directors are governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. The terms of employment of Mr. Rajiv Mundhra, Executive Chairman, stipulate a severance notice of six months on either side and that of Mr. S. Dutta and Mr. D.N. Basu are three months on either side.

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured evaluation questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the overall functioning of the Board, its various committees and with the performance of other Directors.

All Independent Directors met separately on 22nd March, 2022 and reviewed the performance of Executive Chairman of the Company, taking into consideration the views of Whole-time Directors. The Directors appreciated the leadership of Mr. Rajiv Mundhra and were of the view that he is playing a vital role in strategic management of the Company.

(C) Stakeholders' Relationship Committee

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee comprises of three Directors. Mr. S. K. Damani, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. Mr. B. L. Bajoria, Sr. Vice President & Company Secretary is the Compliance Officer of the Company. The composition of the Committee is in compliance with the Act and Regulation 20 of Listing Regulations.

The Committee met four times during the year on 30th June, 2021, 14th August, 2021, 13th November, 2021 and 14th February, 2022. The composition of the Committee and attendance at the meetings held during the year are stated below:

Name of Directors	Position	Category	Meetings attended
Mr. S. K. Damani	Chairman	Independent Director	4
Mr. S. Dutta	Member	Whole-time Director	4
Mrs. Indira Biswas	Member	Independent Director	4

A summarized position with regard to security holders complaints is given below:

Particulars	No. of Complaints
As on 1st April, 2021	NIL
Received during the year	1
Attended to/resolved during the year	1
Pending as on 31st March, 2022	NIL

(D) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility (CSR) Committee comprises of three Directors. Mr. Rajiv Mundhra, Executive Chairman, is the Chairman of the Committee. The other members of the CSR Committee include Mr. S. K. Damani, Independent Director and Mr. S. Dutta, Whole-time Director & CFO. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As per Section 135 of the Act, the Company has to spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years. However, the Company has incurred losses and has negative average net profit of three immediately preceding financial years. Therefore the Company was not required to spend any amount towards corporate social responsibility. The details of the CSR Committee composition and other details are mentioned in Annexure-2 of the Directors' Report. The Company has formulated CSR Policy, which is uploaded on the website of the Company viz. www. simplexinfra.com.

The Committee recommends the amount of expenditure to be incurred on individual projects and in aggregate for each financial year and also monitors the implementation of the framework of CSR policy. The committee met once during the year, on 16th April, 2021. The composition of the Committee and attendance at the meetings held during the year are stated below:

Name of Directors	Position	Meetings Attended
Mr. Rajiv Mundhra	Chairman	1
Mr. S. Dutta	Member	1
Mr. S. K. Damani	Member	1

Non-Mandatory Committees:-

(A) Committee of Directors

The Board of Directors has delegated its certain powers to the Committee of Directors. As on 31st March, 2022, the Committee comprises three executive Directors. The Committee met ten times during the year under review on 9th April, 2021, 8th July, 2021 4th August, 2021, 3rd September, 2021, 21st September, 2021, 26th October, 2021, 10th December, 2021, 27th January, 2022, 18th February, 2022 & 7th March, 2022.

The composition of the Committee of Directors and the attendance at the meetings out of ten meetings held during the year are stated below:

NAME OF DIRECTORS	MEETINGS ATTENDED
Mr. Rajiv Mundhra	10
Mr. S. Dutta	10
Mr. D. N. Basu	8

(B) Risk Management Committee

The Board of Directors had constituted a Risk Management Committee pursuant to the requirement of the erstwhile Clause 49 II (VII) of the Listing Agreement with Stock Exchanges. However, Regulation 21 of the Listing Regulations provides that the requirement to constitute Risk Management Committee shall be applicable to top 1000 w.e.f. 01.04.2020 listed entities determined on the basis of market capitalization as at the end of immediate previous financial year. Pursuant to Regulation 21 of the Listing Regulations, the Company need not to constitute a Risk Management Committee but for risk assessment and its minimization, the Company decided to continue to have the Risk Management Committee.

Name of Members	Position
Mr. Rajiv Mundhra	Executive Chairman
Mr. S. Dutta	Whole-time Director & CFO
Mr. D. N. Basu	Whole-time Director
Mr. N. K. Kakani	Sr. Executive Director

GENERAL BODY MEETINGS

(a) Location and time of the last three AGMs held:

YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
2020-2021	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	30th September, 2021	3.00 pm	YES
2019-2020	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	30th December,2020	3.00 pm	YES
2018 -2019	Gyan Manch 11, Pretoria Street, Kolkata -700071	30th September, 2019	11.30 am	YES

(b) Postal Ballot

During the year, no special resolution was passed through postal ballot.

MEANS OF COMMUNICATION

In compliance with the requirements of Regulation 33 of the Listing Regulations, the Company regularly intimates quarterly/ yearly financial results to the Stock Exchanges immediately after they are approved by the Board of Directors. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in English daily, Financial Express and Bengali daily, Dainik Statesman/ Ekdin. The financial results, official press releases and presentation made to the institutional investors or/and analysts are posted on the website of the Company– www.simplexinfra.com.

A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/ public.

The Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

GENERAL SHAREHOLDER INFORMATION

AGM Date and Time	28th September, 2022 at 3.00 PM
AGM Venue	Through Video Conferencing ("VC") or Audio Visual Means ('OAVM') at Registered Office
Financial Year	April 1, 2021 to March 31, 2022
Book Closure Dates	22nd September, 2022 to 28th September, 2022 (both days inclusive)
Address for correspondence	Secretarial Department "Simplex House", 27 Shakespeare Sarani, Kolkata-700017 Tel No :- 033 23011600, 033 2289-1476-81, 033 71002216 Email: secretarial.legal@simplexinfra.com
Website	www.simplexinfra.com
Registrar and share transfer Agent	MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045

Details of Shares listed on Stock Exchanges as on March 31, 2022

Equity shares	Stock Code/Symbol
The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata- 700001	29053
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai–400001	523838
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051	SIMPLEXINF

Listing fees for the year 2022-23 have been paid to all the Stock Exchanges, where the shares of the Company are listed.

Details regarding Non-Convertible Debentures

During the financial year ended 31st March, 2022, the company did not raise any fund by way of issuing Debentures.

Debentures Trustee of the Company for the debentures issued earlier	**Vistra ITCL (India) Limited (Formerly IL &FS Trust Company Limited) The IL & FS Financial Center, Plot No. C-22, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel No:- 022 26593535**

Stock Prices Data and Performance of Company's Share Prices Vis-a-Vis BSE and Sensex, NSE and Nifty

(i) BSE Limited

Month	High (₹)	Low (₹)	Close (₹)	Sensex (closing)
April 2021	34.40	27.80	30.45	48,782.36
May 2021	37.40	29.00	34.05	51,937.44
June 2021	56.05	33.00	50.75	52,482.71
July 2021	53.00	43.80	44.20	52,586.84
August 2021	46.00	36.45	37.50	57,552.39
September 2021	49.10	36.90	42.20	59,126.36
October 2021	48.20	37.55	39.60	59,306.93
November 2021	45.10	37.10	43.05	57,064.87
December 2021	55.00	40.55	43.65	58,253.82
January 2022	49.30	41.35	45.85	58,014.17
February 2022	48.80	32.90	37.00	56,247.28
March 2022	47.30	36.95	47.30	58,568.51

(ii) National Stock Exchange of India Ltd.

Month	High (₹)	Low (₹)	Close (₹)	Nifty (₹) (Closing)
April 2021	34.55	27.70	30.35	14,631.10
May 2021	37.45	29.10	34.25	15,582.80
June 2021	56.50	32.65	51.20	15,721.50
July 2021	52.90	43.70	43.85	15,763.05
August 2021	46.40	36.35	37.10	17,132.20
September 2021	49.25	36.95	42.25	17,618.15
October 2021	48.25	37.40	39.20	17,671.65
November 2021	44.95	37.00	43.20	16,983.20
December 2021	55.55	41.05	43.70	17,354.05
January 2022	49.45	41.45	45.80	17,339.85
February 2022	49.45	33.25	37.10	16,793.90
March 2022	47.70	36.95	47.70	17,464.75

Share transfer system:

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Pursuant to amendment in SEBI Listing Regulations, transfer of securities shall only be processed in dematerialized form, except in case of transmission or transposition of securities, w.e.f. 01.04.2019. However, investors are not barred from holding shares in physical form.

Distribution of shareholding as on 31st March 2022

Shares Held	2022				2021			
	No. of share holders	% of total share Holders	No. of shares Held	% of share holding	No. of share holders	% of total share holders	No. of shares held	% of share holding
1-500	17,634	84.94	19,42,756	3.40	19,499	82.79	23,64,360	4.14
501-1000	1,454	7.00	12,01,340	2.10	1,929	8.19	15,91,392	2.78
1001-10000	1,399	6.74	42,28,872	7.40	1,863	7.91	55,57,974	9.73
10001-50000	187	0.90	39,79,846	6.96	189	0.80	41,71,383	7.30
50001 & above	86	0.41	4,57,90,006	80.13	73	0.31	4,34,57,711	76.05
TOTAL	**20,760**	**100**	**5,71,42,820**	**100.00**	**23,553**	**100**	**5,71,42,820**	**100**

Categories of Shareholders as on 31st March 2022:

Category	2022			2021		
	No. of share holders	% of share holding	No. of share held	No. of share holders	% of share holding	No. of share held
Promoters & Directors	14	49.83	2,84,72,548	17	49.83	2,84,72,548
UTI & Mutual Funds	1	8.84	50,48,833	1	8.84	50,48,853
Foreign Institutional Investors	4	0.47	2,69,481	3	1.21	6,93,251
Non Resident Indians/Overseas Corporate Bodies	344	1.38	7,90,005	439	1.48	8,45,428
Corporates	169	12.47	71,27,917	171	8.38	47,88,063
Individuals/ Trustees/Clearing Member/HUF	20,227	26.85	1,53,43,992	22,921	30.12	1,72,11,389
Investor Education and Protection Fund (IEPF)	1	0.16	90,044	1	0.15	83,308
TOTAL	**20,760**	**100.00**	**5,71,42,820**	**23,553**	**100.00**	**5,71,42,820**

Dematerialisation of shares and liquidity:

As on 31 st March, 2,022, 99.23 % of the equity shares of the Company have been dematerialized. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories. As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The Company's ISIN No. is: INE059 B01,024

Foreign Exchange Risk and hedging Activities

Whole-time Directors, Senior Executive Directors and Members of Risk Management Committee take hedging decisions on the basis of recommendation provided by treasury team on the basis of trend analysis and expected movements in market.

List of Credit Ratings Obtained by the Company

During the year, the following credit ratings, along with revisions thereto, were obtained by the Company:

Sl. No.	Instrument/ Facility	Rating Agency	Amount (₹ Crores)	Rate Date	Rating
1.	Long Term Bank Facilities	CARE Ratings Limited	2,675.40	Opening	CARE D (Single D)
			2,675.40	01.12.2021	CARE D (Single D)
2.	Long/ Short-term Bank Facilities	CARE Ratings Limited	7,900.00	Opening	CARE D/CARE D (Single D/Single D)
			7,900.00	01.12.2021	CARE D/CARE D (Single D/Single D)
3.	Long Term Bank Facilities	Infomerics Valuation and Rating Pvt. Ltd.	2,600.00	Opening	IVR D (IVR Single D)
		Infomerics Valuation and Rating Pvt. Ltd	2,600.00	21.05.2021	IVR D (IVR Single D)
4.	Short-Term Fund Based Facilities	Infomerics Valuation and Rating Pvt. Ltd.	75.00	Opening	IVR D (IVR Single D)
		Infomerics Valuation and Rating Pvt. Ltd.	75.00	21.05.2021	IVR D (IVR Single D)
5.	Non-Convertible Debentures – Series I - III	CARE Ratings Limited	495.00	Opening	CARE D (Single D)
			495.00	01.12.2021	CARE D (Single D)

AFFIRMATIONS AND DISCLOSURES

- **Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.**

  All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with Related Parties during the financial years.

  Related party transactions have been disclosed under the Note 30 of significant accounting policies and notes forming part of the Standalone Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The said Policy was revised and adopted by the Board of Directors in line with the amendments in the Listing Regulations and the revised policy is available on the website of the Company viz. www.simplexinfra.com.

  None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large.

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any other matter related to the capital market during the last three years.**

  There was no non–compliance during the last three years on any matter related to the capital market. Consequently, there were no penalties imposed nor strictures passed on the Company by stock exchanges, SEBI or any other statutory authority on any matter related to the capital market.

  The Company generally complies with all the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as amended.

- **Vigil Mechanism/ Whistle Blower Policy**
  Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.simplexinfra.com.

- **Compliance with mandatory requirements and adoption of discretionary requirements**
  All mandatory requirements have been appropriately complied with. Adoption of discretionary requirements as specified in Part E of Schedule II of the Listing Regulations is being reviewed by the Board from time-to-time.

- **Compliance with Corporate Governance Requirement**
  The Company is in generally compliance with all mandatory requirements under the Listing Regulations.

- **Weblink of Policy for determining 'material' subsidiaries**
  Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining "material" subsidiaries, which was amended during the year, in line with the amended Listing Regulations. The said policy is available on the website of the Company viz. www.simplexinfra.com.

- During the year under review the Company did not raise any fund through Preferential Allotment and Qualified Institutions Placement. However, the Company in their board meeting held on 12th April 2022, has approved private placement to Investors, Swan Constructions Private Limited pursuant to restructuring plan of the Company, which is subject to Lenders approval and other statutory approvals.

- **Certificate from Company Secretary in Practice certifying the eligibility of the Directors**
  Certificate from Mr. A. K. Labh, Company Secretary in Practice, having ICSI Memebership No. F4848, C.P. No. 3238, certifying eligibility of the Directors is enclosed as Annexure to this Report on Corporate Governance.

- Total Fees for all services paid to the Statutory Auditors of the Company by the Company ₹85.91 Lakhs

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

S. No.	Particulars	Number
a.	Number of Complaints filed during the Financial Year	NIL
b.	Number of Complaints disposed of during the Financial Year	N.A.
c.	Number of Complaints pending as on end of the Financial Year.	N.A.

Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct

To the best of my knowledge and belief, I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2022, as adopted by the Board of Directors.

Date: 30th May, 2022
Place: Kolkata

Rajiv Mundhra
Executive Chairman

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of,
Simplex Infrastructures Limited
'Simplex House'
27, Shakespeare Sarani
Kolkata – 700017
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Simplex Infrastructures Limited having CIN : L45209WB1924PLC004969 and having registered office at 'Simplex House', 27, Shakespeare Sarani, Kolkata – 700017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, all the Directors of the Company as on 31.03.2022 are in violation of Section 164(2)(b) of the Act :

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rajiv Mundhra	00014237	28.07.2003
2.	Sheo Kishan Damani	00062780	06.10.2005
3.	Sukumar Dutta	00062827	21.06.2001
4.	Dipak Narayan Basu	00981990	21.11.2016
5.	Indira Biswas	03401620	16.04.2021
6.	Pratap Kumar Chakravarty	09021538	13.02.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters, if any, which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name : **CS Atul Kumar Labh**
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848D000428436

Place : Kolkata
Date : May 30, 2022

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To
The Members of,
Simplex Infrastructures Limited

We have examined the compliance of the conditions of Corporate Governance by Simplex Infrastructures Limited ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name : **CS Arvind Bajpai**
Practicing Company Secretary
Membership No. : FCS 10905
COP No. : 11186
UDIN : F010905D000433448

Place : Kolkata
Date : May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of
Simplex Infrastructures limited

Report on the Audit of Indian Accounting Standard (Ind AS) Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Simplex Infrastructures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information which includes 16 (sixteen) joint operations (hereinafter referred to as "Ind AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint operations except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Note 41(a) to the accompanying Ind AS Standalone Financial Statements regarding old pending certifications of unbilled revenues pertaining to earlier years aggregating Rs.3,318 lacs (PY Rs.2,858 lacs) year 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. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

b) Note 38 to the accompanying Ind AS Standalone Financial Statements

1. Regarding certain old balances of trade receivables of Rs.8,216 lacs (PY Rs.9,598 lacs) due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

2. Regarding old inventories aggregating Rs.770 lacs (PY Rs.1,862 lacs) pertaining to certain completed projects are good and readily useable in the view of management. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

3. Regarding retention monies amounting of Rs.2,890 lacs (PY Rs.3,320 lacs) which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts. As informed by the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. In the absence of confirmation or any other convincing evidence to

support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

c) Note 39 to the accompanying Ind AS Standalone Financial Statements regarding loans and advances pertaining to earlier years amounting to Rs.33,478 lacs (PY Rs.8,022 lacs), as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

d) Note 36 to the accompanying Ind AS Standalone Financial Statement regarding company's default in payment of principal and interest of Rs.2,75,193 lacs (PY Rs.1,81,528 lacs) due on revolving facilities like cash credit, WCDL obtained from banks and also defaulted in repayment of interest and principal aggregating Rs.82,938 lacs (PY Rs.43,701 lacs) due and payable to Debenture holders on the non-convertible debentures and term loan.

e) The Company has recognized net deferred tax assets amounting to Rs.61,947 lacs as at March 31, 2022 mainly on account of carried forward unabsorbed 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 as referred to in Note 13 of the accompanying Statement.

Our audit report dated June 30, 2021 on the Standalone Financial Statements for the year ended 31 March 2021 was also qualified in respect of the matters mentioned in points (a) to (d).

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Standalone Financial Statements.

Emphasis of Matter

a) We draw attention to the following matters:

1. Note 41(a) to the accompanying Ind AS Standalone Financial Statements regarding old pending certification of unbilled revenues pertaining to earlier years aggregating Rs.34,142 lacs (PY Rs.28,803 lacs). As informed to us by 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.

2. Note 38 to the accompanying Ind AS Standalone Financial Statements regarding certain old balances of trade receivables of Rs.3,651 lacs (PY Rs.3,328 lacs) due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.

3. Note 38 to the accompanying Ind AS Standalone Financial Statements regarding retention monies amounting of Rs.261 lacs (PY Rs.384 lacs) which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period is long pending for settlement. As informed to us the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable.

4. Bank balance confirmation of certain current accounts of Rs.141.31 lacs have not been received by us for March 31, 2022.

   Further certain loans closing balance have not been confirmed by the respective banks, management has recognized interest liabilities on such outstanding balances on provisional basis (as per last sanction letters).

5. Note 41(b) to the accompanying Ind AS Standalone Financial Statements which describe the uncertainties and the management assessment

of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2022. As informed to us the management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

b) As per Note 36 to the accompanying Ind AS Standalone Financial Statements the Company has incurred net loss of Rs.52,631 lacs (PY Rs.46,097 lacs) during the year ended March 31, 2022, as also there is a default in repayment of financial debts, to its bankers and others amounting to Rs.3,58,131 lacs (PY Rs.2,25,229 lacs). The company is in the process of formulating a resolution plan with its lenders, underlying strength of the company's business plan having a 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 results in meeting its obligation in due course of time. Accordingly, the management considers it appropriate to prepare these financial statements on going concern basis.

Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addresses the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedure designed to response to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
	Correctness of Project Revenue recognition – Construction Contracts (as described in note 1.14 and 32(i) of the Ind AS Standalone Financial Statements)	
1	Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations.	Our procedures included : ● Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ● Testing the relevant information technology system's access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; ● Testing a sample of contracts for appropriate identification of performance obligations; ● For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; ● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' note 1A to the Standalone Financial Statements. We therefore determined this to be a key audit matter.</td><td></td></tr>
<tr><td></td><td colspan="2">Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in note 7(b) and Note 9 of the Ind AS Standalone Financial Statements)</td></tr>
<tr><td>2</td><td>Unbilled Revenue balance, Trade Receivables and Retention Money of the Company aggregates ₹5,97,806 lacs (PY ₹5,87,817 lacs) as at March 31, 2022.

The collectability of above balances is a key element of the Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgment involves consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any.

We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgments as stated above</td><td>As part of our audit procedures:
Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts.
We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue, Trade Receivables and Retention Money balances.
We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same.
We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, if any.</td></tr>
<tr><td></td><td colspan="2">Pending litigations (as described in note 34 of the Ind AS Standalone Financial Statements)</td></tr>
<tr><td>3</td><td>The Company is subject to number of claims and litigations including arbitrations, mainly with customers and tax authorities. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature.

This area is significant to our audit, since the accounting and disclosure of claims and litigations are complex and judgmental, and the amounts involved are, or may be, material to the Standalone Financial Statements.</td><td>Principal Audit Procedures:

Our audit approach was a combination of test of internal controls and substantive procedures including:
Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentations are tested to assess the status of Arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.</td></tr>
</table>

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report of the Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility Report, Corporate Governance Report and other annexure to Directors Report including Shareholder's Information, but does not include the standalone financial statements and our auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements during the course of our audit or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we will read the other information on availability of the same to us and if there is anything to report in this regard as required under SA 720 "The Auditor's Responsibilities Relating to Other Information", we will communicate accordingly.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Other Matters

a) Due to the outbreak of COVID 19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/ local administrations during the period of our audit, we could not travel to the branches / contract sites and carry out the audit processes physically at the respective places. Necessary records / reports / documents / certificates were made available to us by the management through e-mail at Head Office, Kolkata and on which were relied upon as audit evidence for conducting the audit and reporting for the current period.

b) We did not audit the financial statements and other financial information, in respect of 16 (sixteen) joint operations whose annual financial statements and other financial information reflect total assets of Rs.15,668.85 lacs as at March 31, 2022 and total revenues of Rs.11,155.12 lacs, total net profit after tax of Rs.63.15 lacs and total comprehensive income of Rs.63.15 lacs for the year ended on that date and net cash inflows of Rs.241.37 lacs for the year ended March 31, 2022, as considered in the financial statement which have been audited by other auditors.

   The reports of such auditors on annual financial statements and other financial information of the said joint operations have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of such other auditors.

   Our opinion on the Statement is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act based on our audit and on the consideration of report of the other auditor on separate financial statement and the other financial information of joint operations, as noted in the "Other Matters" paragraph, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained, except for the matter(s) described in the "Basis for Qualified Opinion" paragraph as well as reported "Emphasis of Matters" paragraph all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) Except for the matter(s) described in the Basis for Qualified Opinion and Emphasis of Matters paragraph In our opinion, the aforesaid Standalone Financial

Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) In view of the matter(s) described in the Basis for Qualified Opinion and Emphasis of matter paragraph above, we are unable to comment whether these may have an adverse effect on the functioning of the company.

   On the basis of the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as Amended, and companies (Audit and Auditors) Amendment Rules 2021 in our opinion and to the best of our knowledge & belief and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements– [Refer Note No.34 to the accompanying Ind AS Standalone Financial Statements.

   ii. The Company has made provision, as required under the applicable law or accounting standard for material foreseeable losses, if any, on long term contracts including derivative contract.

   iii. There has been no delay in transferring amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No: 302137E

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 22012705ANPFWI6302

Place: Kolkata
Date: 30th May 2022

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in Paragraph (1) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report}

I. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, all fixed assets have not been physically verified by the Management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the Title deeds provided to us, we report that, the title deeds, comprising all the immovable properties (including leased assets where the Company is a lessee) of land and building, are held in the name of the Company as on the balance sheet date except for the following where the title deeds are not in the name of the Company:

Relevant line item in the Balance sheet	Description of Property	Gross Carrying Value (₹ in Lacs)	Held in the name of	Whether promoter, director or their relative or employee	Property held – indicate range, where appropriate	Reason for not being held in the name of Company
Property, Plant and Equipment	Flat No. 207 in Vaikunth Building, 82-83 Nehru Place, Delhi	2	Shri K. L. Bhatia	No	1984	Purchase agreement and Mutation is endorsed in the name of the Company. Municipal taxes are paid by the Company.
Property, Plant and Equipment	Flat No. 209 in Vaikunth Building, 82-83 Nehru Place, Delhi	2	Mrs. Sunita Bhan	No	1992	Purchase agreement and Mutation is endorsed in the name of the Company. Municipal taxes are paid by the Company.
Property, Plant and Equipment	Flat No. 204 in Vaikunth Building, 82-83 Nehru Place, Delhi	5	Shri Bhuvan Chawla	No	1997	Purchase agreement and Mutation is endorsed in the name of the Company. Municipal taxes are paid by the Company.
Property, Plant and Equipment	Flat at Sector-29, Vashi, Navi, Mumbai	5	Amitabh Das Mundhra	No	2000	Flat being acquired in a co-operative society was required to be registered in the name of individual only.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

II. (a) As informed, the inventories of the Company have been physically verified by the management during the year except for one of the contract, inventory valuing Rs.2,815 lacs which is under the custody of third party (contractee) and is under arbitration. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. Minor discrepancies noticed during physical verification were properly dealt within the books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in subsidiaries and provided guarantee or security which are characterized as loans secured or unsecured to LLPs, firms or companies or any other person during the year.

IV. In our opinion and according to information and explanations given to us the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act. In respect of overdue earnest money deposits and security deposits, Management is of the view that overdue earnest money deposits and security deposits of suppliers/contractors appearing in the books are in the nature of retention money for performance of contracts for supply of goods and services and accordingly, not to be treated as deemed deposits by virtue of amendment in rule 2, sub rule (1), clause (c) of the Companies (Acceptance of Deposits) Amendment Rules 2016.

VI. We have broadly reviewed the books of account maintain by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(i) of the companies Act, 2013, related to its product/services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

VII. (a) Based on the information and explanations given to us and according to the records maintained by the Company, in our opinion, except for some delays in depositing dues in respect of income tax (TDS), Provident Fund during the year, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Cess, Value Added Tax and other material statutory dues applicable to it, though there have been slight delays in few cases.

According to the information and explanations given to us, the extent of the arrears of statutory dues outstanding as at March 31, 2022 for a period of more than six months from the date they became payable are as follows :

Statement of Arrears of Statutory Dues outstanding for more than Six months

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which amount relates	Due date	Date of Payment
Income Tax Act, 1961	Salary -TDS	73.08	August,2021	07.09.2021	Rs.30.00 lacs paid on 07.04.22, Rs.25.00 lacs paid on 16.04.22 & Rs.18.08 lacs paid on 26.04.22
Income Tax Act, 1961	Salary -TDS	76.91	September, 2021	07.10.2021	Rs.31.91 lacs paid on 26.04.22 & Rs.45.00 lacs paid on 06.05.22
Income Tax Act, 1961	Interest other than "Interest on securities" -TDS	0.23	May, 2021	07.06.2021	-

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which amount relates	Due date	Date of Payment
Income Tax Act, 1961	Interest other than "Interest on securities" -TDS	0.08	August, 2021	07.09.2021	-
Income Tax Act, 1961	Interest other than "Interest on securities" -TDS	8.24	September, 2021	07.10.2021	-
Income Tax Act, 1961	Fees for professional or technical services -TDS	9.47	April, 2021	07.05.2021	Rs.0.5 lacs paid on 07.04.22, Rs.5.01 lacs paid on 16.04.22 & Rs.3.75 lacs paid on 17.05.22
Income Tax Act, 1961	Fees for professional or technical services -TDS	5.46	May, 2021	07.06.2021	Rs.0.15 lacs paid on 07.04.22, Rs.0.32 lacs paid on 16.04.22, Rs.0.12 lacs paid on 02.05.22 & Rs.4.86 lacs paid on 17.05.22
Income Tax Act, 1961	Fees for professional or technical services -TDS	6.84	June, 2021	07.07.2021	Rs.1.00 lacs paid on 16.04.22, Rs.0.07 lacs paid on 21.04.22, Rs.1.22 lacs paid on 02.05.22 & Rs.4.53 lacs paid on 17.05.22
Income Tax Act, 1961	Fees for professional or technical services -TDS	14.05	July, 2021	07.08.2021	Rs.1.56 lacs paid on 07.04.22, Rs.1.91 lacs paid on 02.05.22, Rs.4.22 lacs paid on 17.05.22 & Rs.1.08 lacs paid on 26.05.22
Income Tax Act, 1961	Fees for professional or technical services -TDS	11.90	August, 2021	07.09.2021	Rs.2.32 lacs paid on 07.04.22, Rs.0.75 lacs paid on 02.05.22 & Rs.5.51 lacs paid on 26.05.22
Income Tax Act, 1961	Fees for professional or technical services -TDS	10.30	September, 2021	07.10.2021	Rs.2.86 lacs paid on 07.04.22, Rs.0.62 lacs paid on 02.05.22 & Rs.2.53 lacs paid on 26.05.22
Income Tax Act, 1961	Payment to contractors -TDS	6.46	April, 2021	07.05.2021	Rs.0.69 lacs paid on 16.04.22 & Rs.0.18 lacs paid on 17.05.22
Income Tax Act, 1961	Payment to contractors -TDS	17.34	May, 2021	07.06.2021	Rs.1.92 lacs paid on 16.04.22 & 0.21 lacs paid on 17.05.22
Income Tax Act, 1961	Payment to contractors -TDS	26.40	June, 2021	07.07.2021	Rs.3.15 lacs paid on 16.04.22, Rs.0.14 lacs paid on 21.04.22 & Rs.0.69 lacs paid on 17.05.22
Income Tax Act, 1961	Payment to contractors -TDS	63.77	July, 2021	07.08.2021	Rs.1.20 lacs paid on 07.04.22, Rs.0.14 lacs paid on 21.04.22, Rs.7.28 lacs paid on 02.05.22, Rs.10.07 lacs paid on 17.05.22 & Rs.0.59 lacs paid on 26.05.22
Income Tax Act, 1961	Payment to contractors -TDS	45.93	August, 2021	07.09.2021	Rs.1.58 lacs paid on 07.04.22, Rs.0.81 lacs paid on 21.04.22 & Rs.1.28 lacs paid on 26.05.22
Income Tax Act, 1961	Payment to contractors -TDS	49.66	September, 2021	07.10.2021	Rs.1.87 lacs paid on 07.04.22, Rs.0.04 lacs paid on 21.04.22 & Rs.8.57 lacs paid on 26.05.22
Income Tax Act, 1961	Rent -TDS	6.86	April, 2021	07.05.2021	Rs.0.32 lacs paid on 16.04.22 & Rs.0.41 lacs paid on 17.05.22
Income Tax Act, 1961	Rent -TDS	6.62	May, 2021	07.06.2021	Rs.0.30 lacs paid on 16.04.22 & Rs.0.24 lacs paid on 17.05.22
Income Tax Act, 1961	Rent -TDS	18.02	June, 2021	07.07.2021	Rs.2.21 lacs paid on 16.04.22 & Rs.0.28 lacs paid on 17.05.22
Income Tax Act, 1961	Rent -TDS	15.27	July, 2021	07.08.2021	Rs.0.62 lacs paid on 07.04.22, Rs.0.18 lacs paid on 21.04.22, Rs.0.57 lacs paid on 17.05.22 & Rs.1.05 lacs paid on 26.05.22

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which amount relates	Due date	Date of Payment
Income Tax Act, 1961	Rent -TDS	16.14	August, 2021	07.09.2021	Rs.0.64 lacs paid on 07.04.22, Rs.0.42 lacs paid on 21.04.22 & Rs.0.61 lacs paid on 26.05.22
Income Tax Act, 1961	Rent -TDS	15.83	September, 2021	07.10.2021	Rs.0.73 lacs paid on 07.04.22, Rs.0.15 lacs paid on 21.04.22 & Rs.0.36 lacs paid on 26.05.22
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	0.04	April, 2021	15.05.2021	17.05.22
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	0.03	May, 2021	15.06.2021	17.05.22
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	0.06	June, 2021	15.07.2021	17.05.22
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	14.50	July, 2021	15.08.2021	Rs.3.00 lacs paid on 04.04.22, Rs.4.00 lacs paid on 05.04.22, Rs.1.35 lacs paid on 06.04.22, Rs.2.00 lacs paid on 07.04.22, Rs.4.12 lacs paid on 11.04.22 & Rs.0.03 lacs paid on 17.05.22
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	45.87	August, 2021	15.09.2021	Rs.0.10 lacs paid on 11.04.22, Rs.3.50 lacs paid on 12.04.22, Rs.1.25 lacs paid on 13.04.22, Rs.5.45 lacs paid on 19.04.22, Rs.1.35 lacs paid on 21.04.22, Rs.5.60 lacs paid on 22.04.22, Rs.2.00 lacs paid on 25.04.22, Rs.3.00 lacs paid on 28.04.22, Rs.2.50 lacs paid on 29.04.22, Rs.3.10 lacs paid on 30.04.22, Rs.3.90 paid on 04.05.22, Rs.2.50 lacs paid on 05.05.22, Rs.2.00 lacs paid on 06.05.22, Rs.2.75 lacs paid on 09.05.22, Rs.1.01 lacs paid on 12.05.22, Rs.2.00 lacs paid on 13.05.22, Rs.3.61 lacs paid on 17.05.22 & Rs.0.25 lacs paid on 18.05.22
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	45.42	September, 2021	15.10.2021	Rs.0.18 lacs paid on 17.05.22, Rs.2.04 lacs paid on 18.05.22, Rs.2.26 lacs paid on 21.05.22, Rs.1.17 lacs paid on 24.05.22, Rs.3.00 lacs paid on 25.05.22, Rs.2.73 lacs paid on 27.05.22 & Rs.3.50 lacs paid on 30.05.22

(b) Based on information and explanations given to us and according to the records maintained by the Company, the dues in respect of sales-tax, service tax, duty of excise and value added tax that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	84	2007-08	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	30	2009-10 to 2010-11	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	34	April 2009 - December 2009	CESTAT, Bangalore
Central Excise Act, 1944	Excise Duty	36	April 2014 – December 2015	CESTAT, Delhi
Central Excise Act, 1944	Excise Duty	179	March 2013 – February 2016	Karnataka High Court
Central Excise Act, 1944	Excise Duty	176	January 2012 – March 2016	CESTAT, Bangalore
Central Excise Act, 1944	Excise Duty	242	January 2013 – February 2016	CESTAT, Bangalore
Central Excise Act, 1944	Excise Duty	35	2013-14 to 2015-16	Commissioner Appeal
Foreign Trade Policy 2015-2020	SEIS Benefit	641	2015-2020	DGFT, KOLKATA
Finance Act,1994-Service Tax	Service Tax	341	June 2007 - May 2008	High Court of Jharkhand at Ranchi
Finance Act,1994-Service Tax	Service Tax	1,786	August 2008 - September 2011	Customs, Excise & Service Tax Appellate Tribunal
Finance Act,1994-Service Tax	Service Tax	104	October 2009 - March 2010	Commissioner (Adjudication)
Finance Act,1994-Service Tax	Service Tax	36	April 2011 - March 2012	Commissioner (Adjudication)
Finance Act,1994-Service Tax	Service Tax	1	2007-08 & 2008-09	Commissioner of Central Excise (Appeals)
Andhra Pradesh Value Added Tax Act 2005	VAT	128	2007-08	Andhra Pradesh High Court
Andhra Pradesh Value Added Tax Act 2005	VAT	373	2008-09	Andhra Pradesh High Court
Andhra Pradesh Value Added Tax Act 2005	VAT	397	2009-10	Andhra Pradesh High Court
Andhra Pradesh Value Added Tax Act 2005	VAT	114	2010-11	Andhra Pradesh High Court
Andhra Pradesh Value Added Tax Act 2005	VAT	25	2011-12	Andhra Pradesh Taxation Tribunal
West Bengal Value Added Tax Act, 2003	VAT	4	2006-07	High court of Calcutta
West Bengal Value Added Tax Act, 2003	VAT	119	2010-11	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	VAT	3,545	2011-12	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	VAT	2,294	2013-14	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	VAT	272	2015-16	Additional CCT (Appeals)
Maharashtra VAT Act, 2002	VAT	5,333	2012-13	Joint Commissioner of Sales Tax
Maharashtra VAT Act, 2002	VAT	376	2013-14	Maharashtra State Tribunal
Maharashtra VAT Act, 2002	VAT	52	2014-15	Joint Commissioner Sales Tax
Chattisgarh VAT 2005	VAT	28	2014-15	Taxation Tribunal

Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Chattisgarh VAT 2005	VAT	52	2015-16	Additional Commissioner, commercial Tax, Bilaspur
Chattisgarh VAT 2005	VAT	212	2016-17	Additional Commissioner, commercial Tax, Bilaspur
Jharkhand VAT Act, 2005	VAT	80	2006-07	As represented by the management, the appeal is yet to be filed due to pending receipt of certified copy of order.
Kerala VAT Act, 2003	VAT	13	2007-08	DC (Appeal) Ernakulam
Kerala VAT Act, 2003	VAT	4	2009-10	AC (Works Contract) Ernakulam
Haryana Value Added Tax Act, 2003	VAT	12	2009-10	Haryana VAT Tribunal
Haryana Value Added Tax Act, 2003	VAT	22	2012-13	Haryana VAT Tribunal
Haryana Value Added Tax Act, 2003	VAT	34	2013-14	Haryana VAT Tribunal
Haryana Value Added Tax Act, 2003	VAT Cases	59	2014-15	Haryana VAT Tribunal
Haryana Value Added Tax Act, 2003	VAT Cases	33	2015-16	Haryana VAT Tribunal
Haryana Value Added Tax Act, 2003	VAT Cases	165	2016-17	Appeal filed with Tribunal
Haryana Value Added Tax Act, 2003	VAT Cases	441	2017-18	Jt. Commissioner, Appeal
The Uttar Pradesh Value Added Tax, 2008	VAT	158	2017-18	Deputy Commissioner
Andhra Pradesh General Sales Tax Act,1957	Sales Tax Cases	8	2003-04	Appellate tribunal in Vizag
Goa Sales Tax Act, 1964	Sales Tax Cases	64	2004-05	Additional CCT (Appeal), Margao
Orissa Sales Tax Act, 1947 [For Sambalpur]	Sales Tax Cases	3	1985-86, 1988-89 & 1989-90	Sales Tax Appellate Tribunal
Bombay Sales Tax Act,1959	Sales Tax Cases	144	2003-04 & 2004-05	Mazz India has filed Writ Petition in Bombay High Court
Goa - Central Sales Tax Act, 1956	CST Cases	7	2003-04	Additional CCT (Appeal), Margao
Goa - Central Sales Tax Act, 1956	CST Cases	1	2006-07	Sales Tax Appellate Authority
WB - Central Sales Tax Act 1956	CST Cases	9	2010-11	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal - Central Sales Tax Act 1956	CST Cases	137	2011-12	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal - Central Sales Tax Act 1956	CST Cases	7	2013-14	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal - Central Sales Tax Act 1956	CST Cases	26	2014-15	Additional CCT (Appeals)
Orissa Central Sales Tax	CST Cases	2	2013-14 & 2014-15	Additional CCT (Appeal) Cuttack
Kerala CST Rules	CST	1	2014-15	Sales Tax Office (WC) Ernakulam
The Uttar Pradesh Central Sales Tax Act 1956	CST	2	2017-18	Deputy Commissioner
Tamil Nadu General Sales Tax Act 1959	Sales Tax	145	1999-2000	Sales Tax Appellate Tribunal (STAT)
Tamil Nadu General Sales Tax Act 1959	Sales Tax	321	2000-2001	Sales Tax Appellate Tribunal (STAT)

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) The Company has defaulted in repayment of principal and interest thereon which are due on cash credit, WCDL, Term loan etc. obtained from banks/financial institution and non-convertible debentures holder as set out below:-

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. in lacs)	Whether principal or interest	Default in repayment of principal and interest (Rs. in lacs)			Remarks, if any
				Upto 180 days	From 181 Days to 365 Days	Above 365 Days	
Secured Non-Convertible debentures	Axis Bank Ltd	7,084	Both	337	335	6,412	
	Bank Of Baroda	4,325	Both	197	2,221	1,907	
	Bank Of Baroda (Employees) Pension Fund	707	Both	34	34	639	
	Bank Of Baroda Provident Fund Trust	707	Both	34	34	639	
	Bank Of India	9,296	Both	1,362	3,084	4,850	
	Bank Of Maharashtra Tibd	1,341	Both	63	1,158	120	
	Canara Bank	7,127	Both	327	3,446	3,354	
	Canara Bank-Mumbai	2,824	Both	128	128	2,568	
	General Insurance Corporation Of India	1,304	Both	626	23	655	
	HDFC Trustee Company Ltd A/C HDFC Credit Risk Debt Fund	17,750	Both	907	903	15,940	
	Indian Bank	1,415	Both	69	68	1,278	
	Indian Overseas Bank	5,697	Both	250	2,845	2,602	
	Prathama U P Gramin Bank	2,045	Both	96	1,192	757	
	Punjab And Sind Bank	1,458	Both	621	22	815	
	United India Insurance Company Limited	1,285	Both	60	60	1,165	
Secured Rupee Term Loan from Bank	Karnataka Bank Limited	159	Both	7	7	145	
	HDFC Bank Limited	2,195	Both	359	388	1,448	
	ICICI Bank Limited	208	Both	42	54	112	
	Axis Bank Ltd.	33	Both	-	-	33	
	The Federal Bank Ltd.	1,041	Both	69	65	907	
Secured Rupee Term Loan from Financial Companies	Sundaram Finance Limited	67	Both	15	18	34	
	Tata Capital Financial Services Limited	111	Both	23	36	52	
	Srei Equipment Finance Limited	3,792	Both	754	791	2,247	
	Kotak Mahindra Prime Limited	21	Both	5	6	10	
	Mahindra & Mahindra Financial Services Limited	189	Both	42	53	94	
	Hinduja Leyland Finance Limited	694	Both	118	167	409	
	IFCI Limited	1,701	Both	46	55	1,600	

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. in lacs)	Whether principal or interest	Default in repayment of principal and interest (Rs. in lacs)			Remarks, if any
				Upto 180 days	From 181 Days to 365 Days	Above 365 Days	
Secured Foreign Currency Term Loan from Bank	Bank Muscat	4,023	Both	273	108	3,642	
	IndusInd Bank Ltd.	4,339	Both	1,334	1,166	1,839	
Rupee Working Capital Loans repayable on demand from Bank	Axis Bank Ltd	1,540	Both	126	425	989	
	Bank of Baroda	8,042	Both	854	1,315	5,873	
	Bank of India	11,337	Both	1,076	1,088	9,173	
	Bank of Maharashtra	1,098	Both	149	223	726	
	Canara Bank	7,918	Both	574	1,900	5,444	
	Syndicate Bank	8,095	Both	2,496	1,464	4,135	
	Central Bank of India	5,264	Both	436	860	3,968	
	DCB Bank Ltd.	446	Both	126	117	203	
	HDFC Bank Ltd	3,777	Both	724	731	2,322	
	ICICI Bank Ltd	13,954	Both	1,466	2,551	9,937	
	IDBI Bank	4,240	Both	1,725	279	2,236	
	Indian Bank	7,016	Both	762	1,363	4,891	
	Allahabad Bank	37,770	Both	6,435	9,449	21,886	
	IndusInd Bank	1,537	Both	389	566	582	
	Karnataka Bank Ltd	3,733	Both	751	763	2,219	
	Karur Vysya Bank Ltd	5,145	Both	1,746	1,324	2,075	
	Punjab National Bank	17,584	Both	2,531	782	14,271	
	Oriental Bank of commerce	2,025	Both	225	430	1,370	
	United Bank of India	45,654	Both	8,398	8,924	28,332	
	RBL Bank Ltd	4,520	Both	1,093	2,422	1,005	
	Standard Chartered Bank	2,003	Both	579	396	1,028	
	State Bank of India	60,085	Both	21,956	8,863	29,266	
	The Lakshmi Vilas Bank Ltd	471	Both	126	119	226	
	UCO Bank	1,977	Both	327	349	1,301	
	Union Bank of India	17,081	Both	2,796	1,469	12,816	
	Andhra Bank	1,362	Both	502	278	582	
	Yes Bank Limited	1,519	Both	339	781	399	

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, no whistle blower complaints have been received by the company during the year.

XII. The Company is not a Nidhi Company. Hence, reporting under clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

XIII. According to the information and explanations given to us by the management and based on our examination of books of accounts, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Note no.30 to the standalone financial statements as required by the applicable accounting standards.

XIV. (a) The company is having Internal Audit Department responsible for carrying out the internal audit of various registered office, Zonal offices and contacts/project sites at periodical intervals as per the approved audit plan. The internal audit system adopted by the internal audit department is commensurate with the size and nature of the business of the company.

(b) We have considered the internal audit reports for the year under audit, submitted by Internal Audit Department to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clauses 3(xv) of the Order are not applicable.

XVI. According to the information and explanations given to us and based on our examination of the records of the Company,

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have any CIC.

Accordingly, clauses 3(xvi) (a), (b), (c) and (d) of the Order are not applicable.

XVII. The Company has incurred cash losses in current and in the immediately preceding financial year to the extent of Rs.64,772 lacs and Rs.54,947 lacs respectively.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. In our opinion and according to the information and explanations given to us, the company has negative average net profit of three immediately preceding financial years, therefore the company was not required to spend any amount towards corporate social responsibilities under the provision of Section 135 of the Companies Act, 2013. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

XXI. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No: 302137E

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 22012705ANPFWI6302

Place: Kolkata
Date: 30th May 2022

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in Paragraph (2)(g) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report}

To The Independent Auditors' Report of even date on The Standalone Financial Statement of Simplex Infrastructures Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Simplex Infrastructures Limited** (hereinafter referred as "**the Company**") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to information and explanation given to us and based on the report issued by other auditors on internal financial controls over financial reporting the following material weakness have been identified as at March 31, 2022

a. The Company's internal financial controls for evaluation of recoverability of old balances of unbilled revenue, loans/ advances, trade receivables, retention monies, inventories at project sites and claims recoverable were not operating effectively as on March 31, 2022 which could potential result in the company not recognizing appropriate provision on the standalone financial statement in respect of assets that are doubtful of recovery/ credit impaired.

b. The Company's internal financial controls for assessing the period over which old balances of unbilled revenue, loans / advances, trade receivables, retention monies and claim recoverable are expected to be recovered were not operating effectively as on March 31, 2022 which could potentially result in the holding company not appropriately measuring the fair values of those financial assets.

A 'material weakness' is a deficiency, or a combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company, has, in all material respects, maintained adequate internal financial control over financial reporting with reference to these Standalone Financial Statements as of March 31, 2022 based on the internal control over financial reporting criteria establish by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Control over Financial Reporting issued by Institute of Chartered Accountants of India, and except for the possible effects of material weakness described above on the achievement of the objectives of the control criteria, the internal financial control over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2022.

Explanatory Paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, these standalone financial statements of Simplex Infrastructures Limited, which comprise the Balance Sheet as at March 31, 2022, and the related statement of Profit & Loss and Cash Flow Statements for the year then ended, and a summary of Significant Accounting Policies and other explanatory information. These material weaknesses were considered in determining the nature, timing and extent of audit test applied in our audit of the March 31, 2022 standalone financial statements of Simplex Infrastructures Limited and the Report does not affect our report dated May 30, 2022 which express a qualified opinion on those financial statements.

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No: 302137E

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 22012705ANPFWI6302

Place: Kolkata
Date: 30th May 2022

Balance Sheet as at 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	62,474	74,191
Capital work-in-progress	2(a)	240	300
Intangible assets	3	4	14
Financial assets			
i. Investments	4(a)	8,905	11,481
ii. Loans	4(b)	316	316
iii. Other financial assets	4(c)	1,099	1,150
Deferred tax assets (net)	13	61,947	34,274
Other non-current assets	5	1,751	1,834
Total non-current assets		**1,36,736**	**1,23,560**
Current assets			
Inventories	6	39,461	45,388
Financial assets			
i. Investments	7(a)	*	*
ii. Trade receivables	7(b)	1,32,383	1,29,787
iii. Cash and cash equivalents	7(c)	1,882	3,648
iv. Bank balances other than (iii) above	7(d)	173	887
v. Loans	7(e)	17,842	17,329
vi. Other financial assets	7(f)	1,34,141	99,621
Current tax assets (net)	8	1,172	1,581
Other current assets	9	5,04,238	4,97,064
Total current assets		**8,31,292**	**7,95,305**
Total Assets		**9,68,028**	**9,18,865**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,147	1,147
Other Equity	10(b)	75,848	1,27,430
Total Equity		**76,995**	**1,28,577**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	11	-	5,882
Provisions	12	773	535
Deferred tax liabilities (net)	13	-	-
Total non-current liabilities		**773**	**6,417**
Current liabilities			
Financial liabilities			
i. Borrowings	14(a)	5,28,436	4,47,977
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14(b)	7,068	6,504
Total outstanding dues of creditors other than micro enterprises and small enterprises	14(b)	1,45,422	1,50,009
iii. Other financial liabilities	14(c)	1,10,113	68,382
Other current liabilities	15	98,696	1,10,657
Provisions	16	316	133
Current tax liabilities (net)	17	209	209
Total current liabilities		**8,90,260**	**7,83,871**
Total Liabilities		**8,91,033**	**7,90,288**
Total Equity and Liabilities		**9,68,028**	**9,18,865**

Significant accounting policies 1

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

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 30th May, 2022

Statement of Profit and Loss for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from Operations	18	1,73,629	2,02,021
Other Income	19	3,592	4,934
Total Income		**1,77,221**	**2,06,955**
EXPENSES			
Construction Materials Consumed		46,515	69,574
Purchases of Stock-in-Trade		1,205	1,166
Changes in Inventories of Work-in-progress	20	822	10,576
Employee Benefits Expense	21	18,167	21,044
Finance Costs	22	74,605	63,483
Depreciation and Amortisation Expense	23	10,404	12,438
Sub-Contractors' Charges		69,661	62,008
Other Expenses	24	33,497	36,040
Total Expenses		**2,54,876**	**2,76,329**
Profit / (Loss) before exceptional items and Tax		**(77,655)**	**(69,374)**
Exceptional Items [Refer Note 47]		2,464	-
Profit / (Loss) after exceptional items and before Tax		**(80,119)**	**(69,374)**
Income tax expense			
Current Tax		185	282
Excess Current Tax provision for earlier years written back (net)		-	(2)
Deferred Tax charge / (credit)		(27,673)	(23,557)
Total Tax Expense	25	**(27,488)**	**(23,277)**
Profit / (Loss) for the year		**(52,631)**	**(46,097)**
Other Comprehensive Income / (Loss)			
(a) Items that will be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	1,674	(2,463)
		1,674	(2,463)
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(625)	(34)
		(625)	(34)
Other Comprehensive Income / (Loss) for the year, net of tax (a+b)		**1,049**	**(2,497)**
Total Comprehensive Income / (Loss) for the year		**(51,582)**	**(48,594)**
Earnings per equity share [Nominal value per share ₹2/- (31st March, 2021: ₹2/-)]		₹	₹
Basic and Diluted earnings per share	31	(92.10)	(80.67)

Significant accounting policies 1

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

Kolkata, 30th May, 2022

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Cash Flow Statement for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		(80,119)		(69,374)
Adjustments for:				
Depreciation and Amortisation Expense (Refer Note 23)	10,404		12,438	
Finance Costs (Refer Note 22)	74,605		63,483	
Exceptional Items	2,464		-	
Provision for diminution in value of Non-current Investments	112		-	
Interest Income (Refer Note 19)	(2,372)		(2,441)	
Liabilities no longer required and written back (Refer Note 19)	(257)		(152)	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	3,449		2,536	
Net losses on derivatives not designated as hedge (Refer Note 24)	75		385	
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	(59)		(389)	
Net Loss / (Gain) on disposal of property, plant and equipment (Refer Note 19 & 24)	208		(1,870)	
Exchange Loss / (Gain) (Net)	(789)		174	
Effect of Changes in Foreign Exchange Translation	*		100	
		87,840		74,264
Operating Profit before Working Capital Changes		7,721		4,890
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(4,248)		(12,748)	
(Decrease) / Increase in Other Liabilities	(11,597)		(46,831)	
(Increase) / Decrease in Trade Receivables	(1,544)		8,367	
(Increase) / Decrease in Other Assets	(41,923)		(26,588)	
(Increase) / Decrease in Non-current Assets	51		67	
(Increase) / Decrease in Inventories	5,933		19,176	
		(53,328)		(58,557)
Cash used in from operations		(45,607)		(53,667)
Income Taxes Refund / (Paid) (Net)		225		4,513
Net Cash used in Operating Activities		(45,382)		(49,154)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(332)		(39)	
Proceeds from Sale of Property, plant and equipment	1,669		4,545	
Interest Received	846		1,404	
Term Deposits - Matured / (Invested) [Net]	40		532	
Inter Corporate Loans Given	-		(6)	
Inter Corporate Loans Recovered	-		1,372	
Net Cash generated from Investing Activities		2,223		7,808
Carried Over		(43,159)		(41,346)

Cash Flow Statement for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Brought Forward		(43,159)		(41,346)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of non-current borrowings (Refer Note 2 below)	-		(2,998)	
Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks) (Refer Note 2 below)	74,183		69,656	
Finance Cost (inclusive of amount debited by Banks)	(33,437)		(27,256)	
Dividend Paid	(2)		(2)	
Net Cash (used in) / generated from Financing Activities		40,744		39,400
Net Decrease in cash and cash equivalents		(2,415)		(1,946)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		(26)		(80)
		(2,441)		(2,026)
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	4,467		6,493	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	2,026	(2,441)	4,467	(2,026)

1(a) **Reconciliation of Cash and Cash Equivalents as per cash flow statement**

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		1,882		3,648
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	5		7	
Add : Escrow Account as disclosed under Note 7(d)	139	144	812	819
Cash and Cash Equivalents as per cash flow statement		**2,026**		**4,467**

1(b) The above Cash Flow Statement is prepared as per "indirect method" specified in Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2) Changes in liabilities arising from financing activities

Particulars	Opening Balance as on 1st April, 2021	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2022
Non Current Borrowings [Refer Note 11]	5,882	-	-	(5,882)	-
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 14(a)]	4,47,977	74,183	338	5,938	5,28,436
	4,53,859	**74,183**	**338**	**56**	**5,28,436**

Particulars	Opening Balance as on 1st April, 2020	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2021
Non Current Borrowings [Refer Note 11]	23,205	(2,998)	-	(14,325)	5,882
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 14(a)]	3,64,081	69,656	(285)	14,525	4,47,977
	3,87,286	**66,658**	**(285)**	**200**	**4,53,859**

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

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

Kolkata, 30th May, 2022

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance at 1st April, 2020	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2020	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2021	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2021	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2022	**1,147**

B. Other Equity

Particulars	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]	Total other equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debenture Redemption Reserve	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	
Balance at 1st April, 2020	**91,980**	**11,186**	**41,677**	**3,500**	**12,599**	**6,372**	**1**	**8,709**	**1,76,024**
Profit / (Loss) for the year	-	-	(46,097)	-	-	-	-	-	(46,097)
Other Comprehensive Income / (Loss) for the year									
Remeasurements of post-employment benefit obligations	-	-	(34)	-	-	-	-	-	(34)
Other Items	-	-	-	-	-	-	-	(2,463)	(2,463)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(46,131)**	**-**	**-**	**-**	**-**	**(2,463)**	**(48,594)**
Balance at 31st March, 2021	**91,980**	**11,186**	**(4,454)**	**3,500**	**12,599**	**6,372**	**1**	**6,246**	**1,27,430**
Balance at 1st April, 2021	**91,980**	**11,186**	**(4,454)**	**3,500**	**12,599**	**6,372**	**1**	**6,246**	**1,27,430**
Profit / (Loss) for the year	-	-	(52,631)	-	-	-	-	-	(52,631)
Other Comprehensive Income / (Loss) for the year									
Remeasurements of post-employment benefit obligations	-	-	(625)	-	-	-	-	-	(625)
Other Items	-	-	-	-	-	-	-	1,674	1,674
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(53,256)**	**-**	**-**	**-**	**-**	**1,674**	**(51,582)**
Balance at 31st March, 2022	**91,980**	**11,186**	**(57,710)**	**3,500**	**12,599**	**6,372**	**1**	**7,920**	**75,848**

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

Kolkata, 30th May, 2022

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Notes to the Financial Statements as at and for the year ended 31st March, 2022

COMPANY OVERVIEW

Simplex Infrastructures Limited ('the Company') is a diversified Infrastructure Company established in 1924 and executing projects in several verticals like Piling, Energy and Power, Building & Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. The Company is a Public Limited Company and has its Registered Office in Kolkata, India with Branch Offices in Delhi, Mumbai and Chennai in India & Overseas Branches in Qatar, Oman, Abu Dhabi, Dubai, Sri Lanka, Ethiopia, Saudi Arabia and Bangladesh. The Company is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

These standalone financial statements of the Company have been prepared to comply in all material respects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule III of the Act.

These Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 30th May, 2022.

ii) Historical cost convention

These financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:-

- Certain Financial Assets and Liabilities (including derivative instruments).

- Defined benefit plans – Plan Assets.

iii) Items reported in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are presented in Indian Rupee (₹) which is the functional and presentation currency of the Company.

1.2 SEGMENT REPORTING

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Making Group' (CODMG) as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. CODMG consists of the Executive Chairman and the Whole-time Directors. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. CODMG examines the Company's performance both from business and geographical perspective and has considered business segment as primary segment for disclosure.

1.3 PROPERTY, PLANT AND EQUIPMENT

Freehold land is stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebate, etc. less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of Profit and Loss within 'Other Income/ Expense'.

Depreciation methods, estimated useful lives and residual value

(a) Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical assessment made by expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful Lives
Concreting, Crushing, Piling, Road Making and Heavy Lift Equipment	3-20 years
Transmission Line, Tunneling Equipment	20 years
Material Handling, Welding Equipment	4-20 years
Plant and Equipment / Motor Vehicle (used at branches outside India)	10 Years (Maximum)

(b) Leasehold Land and Buildings thereon are amortised over the tenure of respective leases using the straight line method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.4 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost incurred till it is necessary for bringing intangible assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Computer Software for internal use which is primarily acquired is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Amortisation method and period

The Company amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.5 IMPAIRMENT OF NON-FINANCIAL ASSETS (INCLUDING PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS)

The Company assesses at each reporting date as to whether there is any indication that any non-financial asset or group of Assets, identified as Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Intangible assets are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.6 INVENTORIES

Raw material, stores, work-in-progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase and other cost incurred in bringing them to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work-in-progress.

1.7 FINANCIAL INSTRUMENTS

(i) Financial Assets

A. Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. Transaction costs that are directly attributable to the acquisition of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

B. Subsequent Measurement

Financial assets are subsequently classified as measured at

- Amortised Cost- A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

- Fair Value through Other Comprehensive Income (FVOCI)- A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair Value through Profit or Loss (FVPL)- A Financial Asset which is not classified in any of the above categories are measured at FVPL.

C. Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

D. Other Equity Instruments

Equity instruments which are held for trading are required to measure at FVPL. All other equity instruments are initially measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

For investments in quoted equity instruments, the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVOCI. The Company makes such election on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

E. Impairment of financial assets and contract assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVPL and contract assets.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), as applicable.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets and contract assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.8 DERIVATIVES

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in 'Other Income/Expense'.

1.9 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

1.10 EMPLOYEE BENEFITS

i) Short term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be settled in exchange for the services rendered by employees are recognised as expense during the period when the employee renders the service.

ii) Post Employment Benefit Plans:

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service. The Company has no further payment obligations once the contributions have been paid. If the contribution payable for service received before the balance sheet date exceeds the contribution already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

For Defined Benefit Plans, the liability in respect of gratuity is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services with actuarial valuations being carried out at each balance sheet date.

Re-measurement of Defined Benefit Plans in respect of post-employment are recognised in the Other Comprehensive Income. Past service costs due to changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of reductions in future contributions to the plan.

iii) Other Long term Employee Benefits (unfunded):

The cost of providing other long term employee benefits is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement actuarial gains and losses and past service cost are recognised immediately in the statement of profit and loss for the period in which they occur. Other long term employee benefit obligation recognised in the balance sheet represents the present value of related obligation.

1.11 LEASES

Leases are accounted as per Ind AS 116. At inception of a contract, the Company assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee, applies the short-term lease recognition exemption to its short-term leases (i.e. leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option) for offices, warehouses, employee accommodations, equipments, etc. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1.12 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not recognised. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.13 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's operations generate taxable income. Management

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 REVENUE RECOGNITION

i) Revenue from Construction Contracts

Contract Revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the efforts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Company uses significant judgements while determining the transaction price allocated to performance obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

ii) Revenue from Real Estate Projects

The Company recognises revenue at transaction price based on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer for which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

taxes). The Company transfers control of a good or service over time and therefore, satisfies a performance obligation and recognises revenue over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation and having an enforceable right to receive payment for performance completed till the date of revenue recognisation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

The management reviews and revises its measure of progress periodically and considered the change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

iii) Other Revenues

(a) Rendering of other services

Revenue from Oil Drilling services is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

(b) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(c) Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(d) Sale of traded goods

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

(e) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

1.15 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing cost are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

1.16 TRANSACTIONS IN FOREIGN CURRENCIES

i) Functional and presentation currency

Items reported in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are presented in Indian Rupee (₹) which is the functional and presentation currency of the Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Company's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1.17 FOREIGN OPERATIONS

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in Other Comprehensive Income.

1.18 DIVIDEND

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.19 EARNINGS PER SHARE

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

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

1A Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets, liabilities, revenue and expenses and the accompanying disclosures. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Defined Benefit Plans (Gratuity and other post-employment benefits):** Refer Note 21.

b) **Depreciation/Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets:** Refer Note 1.3, 1.4, 2, 2(a) and 3.

c) **Fair value measurement of financial instruments:** Refer Note 26.

d) **Revenue Recognition:** Refer Note 1.14, 7(b) and 9.

e) **Allowance for expected credit losses:** Refer Note 27.

f) **Provisions:** Refer Note 1.12.

g) **Taxes:** Refer Note 1.13, 8, 13, 17 and 25.

h) **Impairment of Non-Financial Assets:** Refer Note 1.5, 2,2(a), 3, 5 and 9.

i) **Impairment of Financial Assets and Contract Assets:** Refer Note 1.7(E), 4(a), 4(b), 4(c), 7(a), 7(b), 7(e) and 7(f).

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

Note 2: Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold Land	Buildings [Refer (a) and (b) below]	Plant and Equipment [Refer (d) below]	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total
Year ended 31st March, 2021									
Gross carrying amount									
Opening gross carrying amount	687	3,648	1,55,644	1,301	2,140	4,008	885	117	1,68,430
Exchange differences [Refer (c) below]	-	-	(496)	(1)	(6)	(22)	(5)	-	(530)
Additions during the year	-	78	489	4	11	23	10	-	615
Less: Disposals	(234)	(772)	(3,719)	(128)	(136)	(277)	(133)	-	(5,399)
Closing gross carrying amount	**453**	**2,954**	**1,51,918**	**1,176**	**2,009**	**3,732**	**757**	**117**	**1,63,116**
Accumulated Depreciation									
Opening accumulated depreciation	-	318	74,033	1,069	1,475	2,150	610	62	79,717
Depreciation charge during the year	-	63	11,595	79	216	353	101	10	12,417
Less: Disposals	-	(76)	(2,135)	(127)	(99)	(198)	(128)	-	(2,763)
Exchange differences	-	-	(414)	(5)	(4)	(18)	(5)	-	(446)
Closing accumulated depreciation	**-**	**305**	**83,079**	**1,016**	**1,588**	**2,287**	**578**	**72**	**88,925**
Net carrying amount	**453**	**2,649**	**68,839**	**160**	**421**	**1,445**	**179**	**45**	**74,191**
Year ended 31st March, 2022									
Gross carrying amount									
Opening gross carrying amount	453	2,954	1,51,918	1,176	2,009	3,732	757	117	1,63,116
Exchange differences [Refer (c) below]	-	-	407	2	4	24	3	-	440
Additions during the year	-	-	459	5	-	-	3	-	467
Less: Disposals	-	-	(4,490)	(26)	(88)	(357)	(33)	-	(4,994)
Closing gross carrying amount	**453**	**2,954**	**1,48,294**	**1,157**	**1,925**	**3,399**	**730**	**117**	**1,59,029**
Accumulated Depreciation									
Opening accumulated depreciation	-	305	83,079	1,016	1,588	2,287	578	72	88,925
Depreciation charge during the year	-	56	9,788	27	143	302	68	9	10,393
Less: Disposals	-	-	(2,704)	(26)	(80)	(275)	(33)	-	(3,118)
Exchange differences	-	-	333	2	3	15	2	-	355
Closing accumulated depreciation	**-**	**361**	**90,496**	**1,019**	**1,654**	**2,329**	**615**	**81**	**96,555**
Net carrying amount	**453**	**2,593**	**57,798**	**138**	**271**	**1,070**	**115**	**36**	**62,474**

(a) Buildings include ₹9 (31st March, 2021: ₹9) being the Gross Carrying Amount of a building erected on land taken on lease and depreciated over the period of lease which is less than the useful life of the asset.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Summary of Builidings which are in the possession but not held in the name of the Company as at 31st March, 2022.

Sr. No.	Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held - (Year of Capitalisation)	Reason for not being held in name of Company
1	Flat No. 207 in Vaikunth Building, 82-83 Nehru Place, Delhi	2	Shri K. L. Bhatia	No	1984	Purchase agreement and Mutation is endorsed in the name of the Company. Municipal taxes are paid by the Company.
2	Flat No. 209 in Vaikunth Building, 82-83 Nehru Place, Delhi	2	Mrs. Sunita Bhan	No	1992	- Do -
3	Flat No. 204 in Vaikunth Building, 82-83 Nehru Place, Delhi	5	Shri Bhuvan Chawla	No	1997	- Do -
4	Flat at Sector-29, Vashi, Navi Mumbai	5	Mr. Amitabh Das Mundhra (on behalf of the Company)	No	2000	Flat being acquired in a co-operative society was required to be registered in the name of individual only.

(c) Exchange differences comprise ₹440 [31st March, 2021: ₹(530)] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations.

(d) The Net Carrying Amount of Plant and Equipment as on 31st March, 2022 includes Tools ₹655 (31st March, 2021: ₹1,599).

(e) No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

Note 2(a) : Capital Work-in-Progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work-in-progress	240	300
Total	**240**	**300**

(a) Capital Work-in-Progress (CWIP) ageing Schedule:

As at 31st March, 2022	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	240	240
Total	**-**	**-**	**-**	**240**	**240**

As at 31st March, 2021	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	300	300
Total	**-**	**-**	**-**	**300**	**300**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Capital Work-in-Progress (CWIP) for which completion in overdue compared to its original plan:

As at 31st March, 2022	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	240	-	-	-
Total	**240**	-	-	**-**

As at 31st March, 2021	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	60	240	-	-
Total	**60**	**240**	**-**	**-**

Note 3: Intangible assets

Particulars	Computer Software
Year ended 31st March, 2021	
Gross carrying amount	
Opening gross carrying amount	492
Exchange differences [Refer (a) below]	1
Closing gross carrying amount	**493**
Accumulated amortisation	
Opening accumulated amortisation	458
Amortisation charge for the year	21
Exchange differences	*
Closing accumulated amortisation	**479**
Closing net carrying amount	**14**
Year ended 31st March, 2022	
Gross carrying amount	
Opening gross carrying amount	493
Exchange differences [Refer (a) below]	*
Additions	1
Less: Disposals	(2)
Closing gross carrying amount	**492**
Accumulated amortisation	
Opening accumulated amortisation	479
Amortisation charge for the year	11
Exchange differences	(2)
Closing accumulated amortisation	**488**
Closing net carrying amount	**4**

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

(a) Exchange differences comprise adjustments on account of exchange fluctuation in respect of Intangible assets of foreign operations.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Investments in Equity Instruments				
Unquoted				
Investments in Subsidiary Companies (At Cost)#				
10,000 (31st March, 2021: 10,000) Equity Shares of ₹10/- each in Maa Durga Expressways Private Limited - Fully paid up	1		1	
Less: Impairment loss	(1)	-	(1)	-
10,000 (31st March, 2021: 10,000) Equity Shares of ₹10/- each in Jaintia Highway Private Limited - Fully paid up		1		1
520 (31st March, 2021: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up		68		68
9,750 (31st March, 2021: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387		387	
Less: Impairment loss	(387)	-	(387)	-
8,45,90,000 (31st March, 2021: 8,45,90,000) Equity Shares of ₹10/- each in Simplex Infra Development Private Limited - Fully paid up [Refer Note (a) below]		8,337		8,337
51,000 (31st March, 2021: 51,000) Equity Share of ₹10 each in PC Patel Mahalaxmi Simplex Consortium Private Limited		5		5
Investments in Joint Ventures (At Cost) #				
4,900 (31st March, 2021: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up		287		287
2,50,000 (31st March, 2021: 2,50,000) Equity Shares of ₹10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up	25		25	
Less: Impairment loss	(25)	-	-	25
Investments in Associates (At Cost) #				
1,12,500 (31st March, 2021: 1,12,500) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	87		87	
Less: Impairment loss	(87)	-	-	87
2,66,64,000 (31st March, 2021: 2,66,64,000) Equity Shares of ₹10/- each of Raichur Sholapur Transmission Company Private Limited - Fully paid up [Refer Note 42(c) and Note (b) below]	2,667		2,667	
Less: Impairment loss	(2,464)	203	-	2,667
Others (At FVPL) #				
5 (31st March, 2021: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹250/-		*		*
5 (31st March, 2021: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹250/-		*		*
5 (31st March, 2021: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹250/-		*		*
1,500 (31st March, 2021: 1,500) - Fully paid-up ordinary shares of ₹10/- each in Simplex Avash Pvt. Ltd.		*		*
40,000 (31st March, 2021: 40,000) Equity Shares of ₹10/- each of Electrosteel Steels Limited - Fully paid up		4		4
Total		**8,905**		**11,481**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments (Contd.)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
# Aggregate amount of Unquoted Investments		8,905		11,481
Aggregate amount of impairment in value of investments		2,964		388

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

(a) 84,589,994 (31st March, 2021: 84,589,994) Equity Shares of Simplex Infra Development Private Limited (SIDPL) are pledged in favour of IIFL Wealth Prime Limited (formerly IIFL Wealth Finance Limited), Lender of SIDPL.

(b) 20,396,940 (31st March, 2021:13,598,640) Equity Shares of Raichur Sholapur Transmission Company Private Limited (RSTCPL) are pledged in favour of IDBI Trusteeship Services Limited, Security Trustee for the Lenders of RSTCPL.

(c) Additional Disclosures relating to Investments in Subsidiaries, Joint Ventures and Associates.

Particulars	Principal place of Business/Country of Incorporation	Ownership Interest in % either directly or through subsidiaries	
		As at 31st March, 2022	As at 31st March, 2021
Subsidiaries			
(i) Maa Durga Expressways Private Limited. $	India	100%	100%
(ii) Jaintia Highway Private Limited. $	India	100%	100%
(iii) Simplex (Middle East) Limited.	United Arab Emirates	100%	100%
(iv) Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%
(v) Simplex Infra Development Private Limited. (SIDPL)	India	100%	100%
(vi) PC Patel Mahalakshmi Simplex Consortium Private Limited	India	51%	51%
(vii) Simplex Bangladesh Private Limited. $$	Bangladesh	95%	95%
Joint Ventures			
(i) Simplex - Almoayyed W.L.L.	Kingdom of Bahrain	49%	49%
(ii) Arabian Construction Company - Simplex Infra Private Limited	India	50%	50%
Associates			
(i) Shree Jagannath Expressways Private Limited ^	India	34%	34%
(ii) Simplex Infrastructures L.L.C.	Sultanate of Oman	45%	45%
(iii) Raichur Sholapur Transmission Company Private Limited	India	33.33%	33.33%

$ Subsidiary of Simplex Infra Development Private Limited.

$$ Subsidiary of Simplex (Middle East) Limited.

^ Associate company by way of indirect share ownership through a subsidiary, SIDPL to the extent of 34%.

Note 4(b): Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good, unless otherwise stated		
Loans to Related Parties [Refer Note 30(d), 43 and 50]	316	316
Total	**316**	**316**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(c): Other Non-current financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	1,069	1,122
Deposit for Contracts	2	*
Deposit under Investment Deposit Scheme	15	15
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	13	13
Total	**1,099**	**1,150**

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

(a) Includes ₹10 (31st March, 2021 : ₹10) lodged with banks by way of security towards bank guarantees.

Note 5: Other Non-current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital advances	1,081	1,164
Statutory Advances (Balances with Government Authorities)	670	670
Total	**1,751**	**1,834**

Note 6: Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
At lower of cost and net realisable value		
Work-in-progress	2,601	3,423
Construction Materials [including in transit ₹87(31st March, 2021: ₹162)]	30,271	34,893
Stores and Spares [including in transit ₹35 (31st March, 2021: ₹ Nil)]	6,589	7,072
Total	**39,461**	**45,388**

Note 7(a): Current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted		
Investments in Government or Trust Securities [At amortised cost]		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Total	*****	*****
Aggregate amount of Unquoted Investments	*	*

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

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured considered good, unless otherwise stated				
Trade Receivables from related parties [Refer Note 30 (d)]				
Considered Good	1,823		1,714	
Less: Allowance for Expected Credit Loss	(35)	1,788	(144)	1,570
Trade Receivables from others				
Considered Good	1,36,649		1,34,120	
Less: Allowance for Expected Credit Loss	(6,054)	1,30,595	(5,903)	1,28,217
Considered Doubtful / Credit Impaired	3,839		3,839	
Less: Allowance for Expected Credit Loss	(3,839)	-	(3,839)	-
Total		**1,32,383**		**1,29,787**

Trade Receivable ageing schedule:

As at 31st March, 2022	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	8,904	6,872	3,811	9,203	8,924	46,917	84,631
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	1,393	437	1,094	31,285	19,632	53,841
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							1,42,311
Less: Allowance for Expected Credit Loss							9,928
Total							**1,32,383**

As at 31st March, 2021	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	10,500	6,178	7,195	11,006	8,778	39,888	83,545
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	550	463	7,069	21,941	22,266	52,289
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							1,39,673
Less: Allowance for Expected Credit Loss							9,886
Total							**1,29,787**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(c): Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents		
Balances with Banks		
- in current accounts	1,872	3,592
Cash on hand	10	56
Total	**1,882**	**3,648**

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Note 7(d): Bank balances other than (iii) above

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unpaid Dividend Accounts	5	7
Escrow Account #	139	812
Term Deposits with maturity Less than 3 months [Refer (a) below]	7	5
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	22	63
Total	**173**	**887**

(a) Held as Margin money against bank guarantee.

Comprise ₹139 (31st March, 2021 : ₹812) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Company.

Note 7(e): Loans

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured considered good, unless otherwise stated				
Loans to Related Parties [Refer Note 30(d), 43 and 50]		16,069		15,507
Loans to other bodies corporate		1,078		1,078
Loan to employees				
Considered Good	695		744	
Considered Doubtful	78		78	
	773		822	
Less: Allowance for Expected Credit Loss	(78)	695	(78)	744
Total		**17,842**		**17,329**

Note 7(f) : Other Current financial assets

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured considered good				
Advances recoverable in cash / Reimbursable Expenses				
Due from related parties [Refer Note 30(d)]				
Subsidiaries		53		18
Joint Ventures		191		181
Associate Companies		7,333		7,087
Due from Others		469		510
Security Deposits		1,755		1,749

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(f) : Other Current financial assets (Contd..)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Other Receivables		5		5
Deposit for Contracts	442		1,210	
Less: Allowance for Expected Credit Loss	(31)	411	(31)	1,179
Claim Recoverable	1,15,475		81,969	
Less: Allowance for Expected Credit Loss	(151)	1,15,324	(151)	81,818
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 30(d)]				
Associate Companies		6,490		4,991
Due from Others		2,110		2,083
Unsecured considered doubtful				
Security Deposits	7		7	
Less: Allowance for Expected Credit Loss	(7)	-	(7)	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Claim Recoverable	290		290	
Less: Allowance for Expected Credit Loss	(290)	-	(290)	-
Total		**1,34,141**		**99,621**

Note 8: Current tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current tax assets [Net of current tax liabilities ₹9,396 (31st March, 2021: ₹9,294)]	1,172	1,581
Total	**1,172**	**1,581**

Note 9: Other current assets

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured considered good				
Prepaid Expenses		854		1,086
Advances to suppliers for goods and services		8,446		8,292
Statutory Advances (Balances with Government Authorities)		29,515		29,344
Surplus in Gratuity Fund [Refer Note 21]		-		312
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	47,986		47,697	
Less: Allowance for Expected Credit Loss	(2,058)	45,928	(2,014)	45,683
Unbilled Revenues on Construction Contracts	4,38,481		4,28,328	
Less: Allowance for Expected Credit Loss	(18,986)	4,19,495	(15,981)	4,12,347
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	1,859		1,859	
Less: Allowance for Expected Credit Loss	(1,859)	-	(1,859)	-
Unbilled Revenues on Construction Contracts	22,802		22,802	
Less: Allowance for Expected Credit Loss	(22,802)	-	(22,802)	-

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9: Other current assets (Contd..)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	421		421	
Less: Allowance for Expected Credit Loss	(421)	-	(421)	-
Total		**5,04,238**		**4,97,064**

Note 10(a): Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised:		
37,49,00,000 (31st March, 2021: 37,49,00,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (31st March, 2021: 20,000) 15% Cumulative Preference Shares of ₹10/- each	2	2
	7,500	**7,500**
Issued, Subscribed and Paid-up:		
5,71,42,820 (31st March, 2021: 5,71,42,820) Equity Shares of ₹2/- each	1,143	1,143
Add: 1,26,000 Equity Shares of ₹10/- each (equivalent of 6,30,000 Equity Shares of ₹2/- each) forfeited in earlier years	4	4
Total	**1,147**	**1,147**

(i) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹2/- per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Details of shareholder	As at 31st March, 2022	As at 31st March, 2021
(1) Baba Basuki Distributors Pvt Ltd.	1,08,00,264	1,08,00,264
	18.90%	18.90%
(2) HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	50,48,833	50,48,833
	8.84%	8.84%
(3) Ajay Merchants Private Limited	48,07,264	48,07,264
	8.41%	8.41%
(4) Rajiv Mundhra	40,60,360	18,68,790
	7.11%	3.27%
(5) Bithal Das Mundhra	30,29,245	30,29,245
	5.30%	5.30%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(iii) Details of Promoters shareholding percentage in the Company is as under:

Sl. No.	Name	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
		Nos. of Equity Shares	% of Equity Shares	Nos. of Equity Shares	% of Equity Shares	
1	Rajiv Mundhra	40,60,360	7.11%	18,68,790	3.27%	3.84%
2	Yamuna Mundhra	22,93,385	4.01%	22,93,385	4.01%	0.00%
3	Bithal Das Mundhra	30,29,245	5.30%	30,29,245	5.30%	0.00%
4	Savita Bagri	1,885	0.00%	1,885	0.00%	0.00%
5	East End Trading & Engineering Co. Private Limited	12,52,930	2.19%	12,52,930	2.19%	0.00%
6	Regard Fin-Cap Private Limited	1,05,500	0.18%	1,05,500	0.18%	0.00%
7	Universal Earth Engineering Consultancy Services Pvt. Ltd.	1,17,965	0.21%	1,17,965	0.21%	0.00%
8	Baba Basuki Distributors Private Limited	1,08,00,264	18.90%	1,08,00,264	18.90%	0.00%
9	Giriraj Apartments Private Limited	90,750	0.16%	90,750	0.16%	0.00%
10	Ajay Merchants Private Limited	48,07,264	8.41%	48,07,264	8.41%	0.00%
11	Anjali Tradelink Private Limited	7,50,000	1.31%	7,50,000	1.31%	0.00%
12	Sandeepan Exports Private Limited	10,00,000	1.75%	10,00,000	1.75%	0.00%
13	Simplex Infraproperties Private Limited	1,62,500	0.28%	1,62,500	0.28%	0.00%

Note 10(b): Other Equity

Particulars	Refer following items	As at 31st March, 2022	As at 31st March, 2021
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	91,980	91,980
Debenture Redemption Reserve	(d)	12,599	12,599
Contingency Reserve	(e)	3,500	3,500
General Reserve	(f)	11,186	11,186
Retained Earnings	(g)	(57,710)	(4,454)
Total		**67,928**	**1,21,184**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Capital Reserve - Balance at the beginning and end of the year	6,372	6,372
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve - Balance at the beginning and end of the year	91,980	91,980
(d) Debenture Redemption Reserve - Balance at the beginning and end of the year	12,599	12,599
(e) Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
(f) General Rweserve - Balance at the beginning and end of the year	11,186	11,186
(g) Retained Earnings		
Balance at the beginning of the year	(4,454)	41,677
Profit / (Loss) for the year	(52,631)	(46,097)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(625)	(34)
Balance at the end of the year	(57,710)	(4,454)
Total	**67,928**	**1,21,184**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

Particulars	Refer following items	As at 31st March, 2022	As at 31st March, 2021
(ii) Other Reserves			
Foreign Currency Translation Reserve	(h)	7,920	6,246
Total		**7,920**	**6,246**
Total Other Equity (i) + (ii)		**75,848**	**1,27,430**

Particulars	Foreign Currency Translation Reserve (h)	Total Other Reserves
As at 1st April, 2020	**8,709**	**8,709**
Exchange difference on translation of foreign operations	(2,463)	(2,463)
As at 31st March, 2021	**6,246**	**6,246**
Exchange difference on translation of foreign operation	1,674	1,674
As at 31st March, 2022	**7,920**	**7,920**

Nature and purpose of Reserves

Capital Reserve: Represents mainly amount out of forfeiture of equity shares and warrants for non-payment of call money and arisen pursuant to acquisition of additional interest in a Joint Venture.

Capital Redemption Reserve: Represents amount on redemption of Preference Shares and will be utilised as per the provisions of the Companies Act, 2013.

Securities Premium Reserve: Represents amount received from share holders in excess of face value of the equity shares and will be utilised as per the provisions of the Companies Act, 2013.

Debenture Redemption Reserve: The Company is required to create a debenture redemption reserve out of the profits which will be utilised for the purpose of redemption of Debentures.

Contingency Reserve: Represents reserve created out of Surplus in earlier years in the Statement of Profit and Loss for meeting future contingencies, if any.

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956 and will be utilised as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Foreign Currency Translation Reserve: Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a Foreign Currency Translation Reserve within equity. The cumulative amount of Foreign Currency Translation Reserve is reclassified to profit and loss when the net investment is disposed-off.

Note 11: Non-current Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings		
Debentures [Refer (a) below]	-	3,987
Term Loans from Banks		
Rupee Loans [Refer (b) below]	-	595
Term Loans from Financial Companies [Refer (c) below]	-	1,300
Total	**-**	**5,882**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

Nature of security and other terms of non-current borrowings

a) Secured Non-Convertible Debenture

Sr No.	Rate of Interest as at 31st March, 2022	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
1	13.00% p.a.	1,000,000	First Charge by way of mortgage and charge on the specified immovable Properties/Assets and first exclusive charge on specified movable Properties/ Assets of the Company.	The Principal is repayable in three Annual Instalments at the end of 8th year -30%, 9th year -30 % & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 29th June, 2012. The Company has defaulted the instalment payable at the end of 8th & 9th year.	4,498	4,490
2	12.75% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable in three annual Instalments at the end of 8th year -30% , 9th year -30 % & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 6th December, 2012 and 31st December, 2012. The Company has defaulted the instalment payable at the end of 8th & 9th year and the amount payable on put / call basis.	7,490	7,470
3	14.25% p.a	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013. The Company has defaulted the amount payable on put / call basis.	5,000	4,997
4	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	500	500
5	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	2,500	2,500

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

a) Secured Non-Convertible Debenture (Contd..)

Sr No.	Rate of Interest as at 31st March, 2022	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
6	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company .	[Refer (e) below]	3,000	3,000
7	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	4,000	4,000
8	13.15% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	2,500	2,493
9	13.15% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	7,500	7,483
10	15.65% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	5,000	5,000
11	15.05% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	5,000	5,000
12	15.05% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	2,500	2,500
Total					**49,488**	**49,433**
Less : Current maturities [Refer Note : 14(a)]					49,488	45,446
Note 11: Non-current Borrowings - Debentures					**-**	**3,987**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

(b) Secured Rupee Term Loans from Banks

Sr No.	Rate of Interest as at 31st March, 2022	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
1	Ranging from 8.10% to 10.25% p.a	Hypothecation/first and exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 1 to 11 and monthly installments ranging from 1 to 29 under default.	1,965	1,984
2	10.15% p.a	Hypothecation/exclusive charge on assets purchased out of said loans.	[Refer (e) below]	32	33
3	Base Rate + 0.15% p.a	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	[Refer (e) below]	760	765
4	Base Rate + 0.50% p.a	Exclusive charge on specific equipments.	[Refer (e) below]	123	124
5	8.90% p.a	Hypothecation/exclusive charge on the assets financed.	Repayable along with Interest in 16 equal monthly installments and 24 monthly installments under default.	143	143
6	Ranging from 8.20% to 10.00% p.a	Hypothecation/exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 3 to 26 and monthly installments ranging from 5 to 24 under default.	128	245
7	Ranging from 8.05% to 10.25% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 1 to 23 and monthly installments ranging from 1 to 27 under default.	422	423
Total				**3,573**	**3,717**
Less : Current maturities [Refer Note : 14(a)]				3,573	3,122
Note 11: Non-current Borrowings - Rupee Term Loans from Banks				**-**	**595**

(c) Secured Term Loans from Financial Companies

Sr No.	Rate of Interest as at 31st March, 2022	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
1	9.50% p.a	Exclusive charge on the equipment purchased out of the said loans.	[Refer (e) below]	102	104
2	Ranging from 8.40% to 8.51% p.a	Exclusive charge on the equipment purchased out of the said loans.	Repayable along with Interest in monthly Instalments ranging from 3 to 16 and monthly installments ranging from 27 to 29 under default.	2,042	2,067
3	Ranging from 9.00% to 10.00% p.a	Hypothecation/exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 15 to 20 and monthly installments ranging from 22 to 24 under default.	282	371
4	Ranging from 10.01% to 11.01% p.a	Hypothecation/exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 19 to 28 and monthly installments ranging from 5 to 26 under default.	780	1,220
5	IFCI Benchmark Rate + 0.30% p.a.	Exclusive charge by way of mortgage of land and building for maintaining minimum security cover to 1.25 times of the Loan amount.	[Refer (e) below]	929	929

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

(c) Secured Term Loans from Financial Companies (Contd..)

Sr No.	Rate of Interest as at 31st March, 2022	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
6	Ranging from 8.32% to 9.53% p.a	Hypothecation/exclusive first charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 1 to 8 and monthly installments ranging from 21 to 22 under default.	45	49
7	Ranging from 8.00% to 8.50% p.a	Exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 7 to 8 and 22 monthly installments under default.	26	26
Total				**4,206**	**4,766**
Less : Current maturities [Refer Note : 14(a)]				4,206	3,466
Note 11: Non-current Borrowings - Rupee Term Loans from Financial Companies				**-**	**1,300**

(d) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2022 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	1,650	3,461	5,111	Amount of default persisting as on the closing date
	181 to 365 Days	11,350	4,203	15,553	
	Above 365 Days	32,500	11,201	43,701	
Term Loans from Banks - Rupee Loans	1 to 180 Days	374	103	477	
	181 to 365 Days	396	118	514	
	Above 365 Days	2,249	396	2,645	
Term Loans from Financial Companies	1 to 180 Days	539	60	599	
	181 to 365 Days	550	170	720	
	Above 365 Days	2,182	1,066	3,248	
Total		**51,790**	**20,778**	**72,568**	

(e) Outstanding under default and no repayment terms as on 31st March, 2022.

Note 12: Non-current Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	309	137
Other Long-term Employee Benefits	462	394
Gratuity (Unfunded) [Refer Note 21]	2	4
Total	**773**	**535**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Deferred tax liabilities / (assets) (net)

The balance comprises temporary differences attributable to:

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2020	Recognised in Profit and Loss during F.Y. 2020-21	Balance as at 31st March, 2021	Recognised in Profit and Loss during F.Y. 2021-22	Balance as at 31st March, 2022
Deferred tax assets					
Financial assets at fair value through profit and loss (including derivatives)	(248)	136	(112)	112	-
Allowance for Expected Credit Loss	(18,282)	(465)	(18,747)	(1,080)	(19,827)
Expenditures admissible on payment basis	(593)	(13,636)	(14,229)	(21,160)	(35,389)
Impairment Loss on Investments in Joint Ventures and Associates	-	-	-	(900)	(900)
Unabsorbed Depreciation and Carry Forward Business Loss	(6,927)	(8,518)	(15,445)	(2,246)	(17,691)
	(26,050)	**(22,483)**	**(48,533)**	**(25,274)**	**(73,807)**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,457	151	2,608	(543)	2,065
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	12,801	(1,155)	11,646	(1,855)	9,791
Other temporary differences	75	(70)	5	(1)	4
	15,333	**(1,074)**	**14,259**	**(2,399)**	**11,860**
Deferred tax liabilities / (assets) (net)	**(10,717)**	**(23,557)**	**(34,274)**	**(27,673)**	**(61,947)**

Note 14(a): Current Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Secured Borrowings		
Term Loans from Banks		
Foreign Currency Loans [Refer (a) below]	9,199	8,873
Term Loans from Financial Companies		
Rupee Loans [Refer (b) below]	2,029	2,031
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (c) below]	4,59,390	3,84,370
Sub-Total	**4,70,618**	**3,95,274**
B. Unsecured Borrowings		
Intercorporate Deposit (repayable on demand)	551	669
Sub-Total	**551**	**669**
C. Current maturities of long-term debts [Refer Note 11]	57,267	52,034
Total	**5,28,436**	**4,47,977**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings (Contd..)

(a) Secured Foreign Currency Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2022	As at 31st March, 2021
1.	Assignment of receivables at overseas branches.	3,144	3,029
2.	First exclusive charge on specific assets.	6,055	5,844
Total		**9,199**	**8,873**

(b) Secured Rupee Term Loans from Financial Companies

Sr. No.	Nature of Security	As at 31st March, 2022	As at 31st March, 2021
1.	By an exclusive first charge created by way of hypothecation on assets purchased out of said loan.	2,000	2,000
2.	Hypothecation/exclusive first charge on assets purchased out of said loan.	29	31
Total		**2,029**	**2,031**

(c) Secured Working Capital Rupee Loans repayable on demand from Banks

Sr. No.	Nature of Security	As at 31st March, 2022	As at 31st March, 2021
1.	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	4,59,390	3,84,370
Total		**4,59,390**	**3,84,370**

(d) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2022 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Financial Companies	1 to 180 Days	379	25	404	Amount of default persisting as on the closing date
	181 to 365 Days	358	48	406	
	Above 365 Days	953	245	1,198	
Term Loans from Bank - Foreign Currency Loans	1 to 180 Days	1,101	506	1,607	
	181 to 365 Days	1,101	173	1,274	
	Above 365 Days	4,795	686	5,481	
Working Capital Loans - Rupee Loans	1 to 180 Days	41,839	16,868	58,707	
	181 to 365 Days	32,700	16,531	49,231	
	Above 365 Days	1,34,558	32,697	1,67,255	
Total		**2,17,784**	**67,779**	**2,85,563**	

Note 14(b): Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Payable to:		
Related Party [Refer Note 30(d)]	35	19
Micro and Small Enterprises [Refer Note (a) below]	7,068	6,504
Other Parties	1,45,387	1,49,990
Total	**1,52,490**	**1,56,513**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(b): Trade payables (Contd..)

a) Information relating to Micro and Small Enterprises (MSEs) :

Sl. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
(i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
	Principal	7,068	6,504
	Interest	2,005	893
(ii)	The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
	Principal	3,636	1,500
	Interest	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	12	12
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	2,005	893
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of information available with the Company.

(b) Trade Payables ageing Schedule:

As at 31st March, 2022	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	2,927	1,529	1,194	1,418	7,068
Others	13,856	1,003	39,699	14,256	21,661	54,947	1,45,422
Disputed Due - Micro and Small Enterprises	-	-	19	61	64	115	259
Disputed Due - Others	-	-	431	1,156	2,713	5,309	9,609

As at 31st March, 2021	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	4,723	934	366	481	6,504
Others	13,691	1,846	44,217	29,187	24,295	36,773	1,50,009
Disputed Due - Micro and Small Enterprises	-	-	2	26	11	5	44
Disputed Due - Others	-	-	315	1,649	3,135	1,599	6,698

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(c): Other Current financial liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued on borrowings	89,815	49,739
Interest accrued on others	6,876	5,604
Unpaid dividends	147	149
Temporary Overdraft from bank on current accounts	13	13
Employee related liabilities [Refer Note 30(d)]	12,317	11,561
Capital Liabilities	571	578
Security Deposit	76	72
Payable to Co-Venturer	293	341
Derivatives not designated as hedge		
Interest rate swaps	-	320
Other payables	5	5
Total	**1,10,113**	**68,382**

Note 15: Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues (Excise duty, service tax, sales tax, TDS, GST, etc.)	7,124	8,764
Sub-Contractors Retention	31,829	31,478
Other Advances	26,255	26,482
Contract Liabilities		
Advances from Customers	32,594	41,575
Billing in Excess of Revenue	894	2,358
Total	**98,696**	**1,10,657**

Note 16: Current Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	37	10
Other Long-term Employee Benefits	164	123
Gratuity (Funded) [Refer Note 21]	115	-
Gratuity (Unfunded) [Refer Note 21]	*	*
Total	**316**	**133**

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

Note 17: Current tax liabilities (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current tax liabilities [Net of current taxes paid ₹30 (31st March, 2021: ₹31)]	209	209
Total	**209**	**209**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Revenue from Operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of services		
Contract Turnover [Refer Note 44]	1,68,817	1,93,323
Oil Drilling Services	1,036	3,842
Sale of Traded goods	734	740
Other operating revenue		
Equipment Hire Charges	439	435
Miscellaneous Receipts	951	1,880
Sale of Scrap	1,652	1,801
Total	**1,73,629**	**2,02,021**

Note 19: Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest income from financial assets at amortised cost	2,372	2,441
Liabilities no longer required and written back	257	152
Profit on disposal of property, plant and equipment	-	1,870
Other non-operating income	963	471
Total	**3,592**	**4,934**

Note 20: Changes in inventories of Work-in-progress

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Work-in-progress		
Opening Stock	3,423	1,700
Less / (Add) : Adjustment	-	(12,299)
Closing Stock	2,601	3,423
Changes in inventories of work-in-progress (Increase) / Decrease	**822**	**10,576**

Note 21: Employee Benefits Expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, wages and bonus	16,899	20,020
Contribution to provident fund and other funds	783	512
Staff welfare expenses	485	512
Total	**18,167**	**21,044**

a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2022 an amount of ₹763 (31st March, 2021 : ₹445) as expenses under defined contribution plans.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd.)

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of amount payable under Payment of Gratuity Act. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.10, based upon which, the Company makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch. As per the scheme, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note 1.10.

ii) End of Service Benefit / Severance Pay [ESB/SP] (Unfunded)

The Company provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per related schemes, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from five days to actual period of service rendered) depending upon the tenure of service. Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period).Vesting period is not applicable in case of death or disability in certain foreign branches. Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1.10.

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

The Company provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days (for India and a foreign branch) and in case of other foreign branches, actual number of days outstanding based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.10.

d) Risk Exposure

Aforesaid post-employment defined benefit plans typically expose the Company to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

Discount Rate Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liability.

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)					Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Present Value of obligation
As on 1st April, 2020	**2,228**	**(2,585)**	**(357)**	**(40)**	**(397)**	**3**	**145**
Current Service Cost	93	-	93	-	93	2	20
Interest Expenses / (Income)	120	(146)	(26)	-	(26)	-	8
Total expense charged to the Statement of Profit and Loss	**213**	**(146)**	**67**	**-**	**67 #**	**2 #**	**28 #**
Remeasurements							
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(71)	(71)	-	(71)	-	-
(Gain) / loss from change in financial assumptions	(1)	-	(1)	-	(1)	-	(3)
Experience (Gains) / losses	101	-	101	-	101	(1)	9
Past Service Costs	(40)	-	(40)	40	-	-	-
Total amount recognised in other comprehensive income	**60**	**(71)**	**(11)**	**40**	**29**	**(1)**	**6**
Exchange (Gains) / Loss	-	-	-	-	-	-	(4)
Contributions:							
Employers	-	(11)	(11)	-	(11)	-	-
Benefit Payments	(696)	696	-	-	-	-	(28)
Balance as on 31st March, 2021	**1,805**	**(2,117)**	**(312)**	**-**	**(312)**	**4**	**147**

recognised under Employee Benefits Expense.

Particulars	Gratuity (Funded)					Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Present Value of obligation
As on 1st April, 2021	**1,805**	**(2,117)**	**(312)**	**-**	**(312)**	**4**	**147**
Current Service Cost	77	-	77	-	77	4	19
Interest Expenses / (Income)	59	(116)	(57)	-	(57)	-	8
Total expense charged to the Statement of Profit and Loss	**136**	**(116)**	**20**	**-**	**20 #**	**4 #**	**27 #**
Remeasurements							
Return on plan assets, excluding amounts included in interest expenses / (income)	-	182	182	-	182	-	-
(Gain) / loss from change in financial assumptions	44	-	44	-	44	-	72

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations (Contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (Contd..)

Particulars	Gratuity (Funded)					Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Present Value of obligation
Experience (Gains) / losses	224	-	224	-	224	(6)	120
(Gain) / loss from change in demographic assumptions	(37)	-	(37)	-	(37)	-	26
Total amount recognised in other comprehensive income	**231**	**182**	**413**	**-**	**413**	**(6)**	**218**
Exchange (Gains) / Loss	-	-	-	-	-	-	(3)
Contributions:							
Employers	-	(6)	(6)	-	(6)	-	-
Benefit Payments	(637)	637	-	-	-	-	(43)
Balance as on 31st March, 2022	**1,535**	**(1,420)**	**115**	**-**	**115**	**2**	**346**

recognised under Employee Benefits Expense.

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of funded obligations	1,535	1,805
Fair value of plan assets	(1,420)	(2,117)
Deficit /(Surplus) of funded plans	**115**	**(312)**
Unfunded plans ###		
- Gratuity	2	4
- ESB / SP	346	147
Net (Surplus) / Deficit	**463**	**(161)**

Recognised under

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current Provisions (Refer Note 12)	311	141
Current Provisions (Refer Note 16)	152	10

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The Company expects to contribute ₹77 (F.Y. 2020-21: ₹Nil) to gratuity fund in the next year.

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr No	Particulars	As at 31st March, 2022			As at 31st March, 2021		
		Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)
		India	Foreign	Foreign	India	Foreign	Foreign
(a)	Present value of obligation	1,535	2	346	1,805	4	147
(b)	Fair value of plan assets	(1,420)	-	-	(2,117)	-	-
	Net liability/ (assets)	**115**	**2**	**346**	**(312)**	**4**	**147**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations (Contd..)

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.40%	6.54%	7.10%	6.71%	3.00%	6.79%-6.82%
(b)	Expected Rate of Return on Plan Assets (per annum)	6.40%	6.53%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Contractual Employees	1.00%	1.00%	-	-	-	-

Demographic Assumptions:

Mortality in service: mortality rates prior to retirement for the valuation were taken from the standard table - Indian Assured Lives Mortality (2006-08) ultimate.

(v) Sensitivity analysis

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr No	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(65)	(121)	72	52
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	73	34	(67)	(106)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	26	(7)	(61)	(76)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(54)	(39)	(10)	(41)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vi) The major categories of plan assets are as follows:

Sr No	Particulars	Gratuity (funded)	
		As at 31st March, 2022	As at 31st March, 2021
(a)	Investment Funds		
	Central Government Securities	37	152
	State Government Securities	656	876
	Public Sector Securities	195	285
	Private Sector Bonds	457	656
(b)	Cash and cash equivalents	2	13
(c)	Others	73	135
	Total	**1,420**	**2,117**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations (Contd..)

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(a)	Gratuity (Funded)	4.00	8.69
(b)	Gratuity (Unfunded)	4.00	10.81
(c)	End of Service Benefit / Severance Pay (Unfunded)	0.00 - 7.00	13.53 - 14.54

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2022					
Defined Benefit Obligation					
Gratuity (funded)	772	528	619	1,184	3,103
Gratuity (unfunded)	1	3	6	7	17
ESB/SP (Unfunded)	38	162	282	437	919
Total	**811**	**693**	**907**	**1,628**	**4,039**

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2021					
Defined Benefit Obligation					
Gratuity (funded)	919	388	451	791	2,549
Gratuity (unfunded)	*	1	5	3	9
ESB/SP (Unfunded)	10	33	72	212	327
Total	**929**	**422**	**528**	**1,006**	**2,885**

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

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by the Company and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the balance sheet date. Further during the year, the Company's contribution of ₹494 (F.Y. 2020-21: ₹173) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations (Contd..)

(ix) Provident Fund (Contd..)

Principal Actuarial Assumptions	As at 31st March, 2022	As at 31st March, 2021
Discount Rate	6.40%	6.59%
Expected Investment Return	8.10%	10.54%
Guaranteed Interest Rate	8.10%	8.50%

Note 22: Finance Costs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses	70,894	61,034
Other Borrowing Costs	3,711	2,449
Total	**74,605**	**63,483**

Note 23: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation of property, plant and equipment	10,393	12,417
Amortisation of intangible assets	11	21
Total	**10,404**	**12,438**

Note 24: Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of stores and spare parts	1,396	2,067
Power and Fuel	6,419	6,727
Rent	2,437	3,143
Repairs to buildings	28	88
Repairs to machinery	2,278	2,647
Repairs to Others	358	424
Insurance	903	1,020
Rates and taxes	1,310	2,025
Equipment Hire Charges	5,095	5,031
Bad Debts / Advances written off	358	1,041
Provision for diminution in value of Non-current Investments	112	-
Allowance for Expected Credit Loss	3,091	1,495
Freight and Transport	1,086	847
Net loss on foreign currency transactions	-	274
Bank Charges	3	*
Loss on disposal / repossession of property, plant and equipment	208	-
Net losses on derivatives not designated as hedge	75	385
Miscellaneous Expenses [Refer (b) below]	8,340	8,826
Total	**33,497**	**36,040**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Other Expenses (Contd..)

(a) Expenditure incurred as Corporate social responsibility activities:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	-	-
Total	**-**	**-**

Amount required to be spent as per Section 135 of the Act is ₹ Nil(F.Y. 2020-21: ₹Nil).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	81	90
(ii) For other services	4	3
(iii) Out-of-pocket expenses	1	*
Total	**86**	**93**

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

Note 25: Income tax expense

This Note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	185	282
	Excess Current Tax provision for earlier years written back (net)	-	(2)
	Total current tax expense	**185**	**280**
	Deferred tax	(27,673)	(23,557)
	Income tax expense	**(27,488)**	**(23,277)**
	Refer Note 37 on Income Computation and Disclosure Standards (ICDS).		
(b)	**Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax for the Company:**		
	Profit / (Loss) before income tax	(80,119)	(69,374)
	Enacted Tax rates in India (%)	34.944	34.944
	Computed expected tax expense	(27,997)	(24,242)
	Excess Current Tax provision for earlier years written back (net)	-	(2)
	Effect of non-deductible expenses	465	140
	Losses of joint operations / a foreign branch in respect of which no deferred tax assets have been recognised	103	55
	Others	(59)	772
	Income tax expense	**(27,488)**	**(23,277)**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2022			As at 31st March, 2021		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments ^	4(a)	4	-	-	4	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	1,32,383	-	-	1,29,787
Cash and Cash equivalents	7(c)	-	-	1,882	-	-	3,648
Bank balances other than above	7(d)	-	-	173	-	-	887
Loans	4(b) & 7(e)	-	-	18,158	-	-	17,645
Other financial assets	4(c) & 7(f)	-	-	1,35,240	-	-	1,00,771
Total Financial Assets		**4**	**-**	**2,87,836**	**4**	**-**	**2,52,738**
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11 &14(a)	-	-	5,28,436	-	-	4,53,859
Trade payables	14(b)	-	-	1,52,490	-	-	1,56,513
Derivatives							
- Interest rate swaps	14(c)	-	-	-	320	-	-
Other financial liabilities	14(c)	-	-	1,10,113	-	-	68,062
Total Financial Liabilities		**-**	**-**	**7,91,039**	**320**	**-**	**6,78,434**

* Amount is below the rounding off norm adopted by the Company.
^ Excluding Investments measured at cost ₹8,901 (31st March 2021 : ₹11,477).

Note 26 (i): Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard based on the inputs used to arrive at fair value measurements. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note	As at 31st March, 2022				As at 31st March, 2021			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets									
Financial Investments at FVPL									
Investments - Equity instruments	4(a)	-	-	4	4	-	-	4	4
Total Financial Assets		**-**	**-**	**4**	**4**	**-**	**-**	**4**	**4**
Financial liabilities									
Derivatives									
- Interest rate swaps	14(c)	-	-	-	-	-	320	-	320
Total Financial Liabilities		**-**	**-**	**-**	**-**	**-**	**320**	**-**	**320**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26 (i): Fair value hierarchy (Contd..)

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair values for the same were calculated based on cash flows discounted using a current lending rate. They are classified as level III fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

Note 27: Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, contract assets, bank balances, loans, investments and other financial assets.

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

Trade receivables includes Government and Non-Government customers and diversified in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(ii) Allowance for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial assets and contract assets based on historical trend, industry practices and the business environment in which the Company operates.

Expected Credit Loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows that the entity expects to receive

The Company recognises in profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

Judgements are required in assessing the recoverability and determining whether a provision against those receivables is required. Factors considered include the creditworthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

In determination of the allowances for credit losses, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(iii) The movement of Trade Receivables and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables (Gross)	7(b)	1,42,311	1,39,673
Less: Allowances for Expected Credit Loss	7(b)	9,928	9,886
Trade Receivables (Net)		**1,32,383**	**1,29,787**

(iv) The movement of Unbilled Revenues on Construction Contracts and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Unbilled Revenues on Construction Contracts (Gross)	9	4,61,283	4,51,130
Less: Allowances for Expected Credit Loss	9	41,788	38,783
Unbilled Revenues on Construction Contracts (Net)		**4,19,495**	**4,12,347**

(v) The movement of Retention Money on Construction Contracts (including amount not due as per terms of contracts) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	49,845	49,556
Less: Allowances for Expected Credit Loss	9	3,917	3,873
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		**45,928**	**45,683**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Loan to Employees (Gross)	7(e)	773	822
Less: Allowances for Expected Credit Loss	7(e)	78	78
Loan to Employees (Net)		**695**	**744**

(vii) The movement of Security Deposit and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Security Deposit (Gross)	4(c) & 7(f)	2,831	2,878
Less: Allowances for Expected Credit Loss	7(f)	7	7
Security Deposit (Net)		**2,824**	**2,871**

(viii) The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Claim Recoverable (Gross)	7(f)	1,15,765	82,259
Less: Allowances for Expected Credit Loss	7(f)	441	441
Claim Recoverable (Net)		**1,15,324**	**81,818**

(ix) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Deposit for Contract (Gross)	4(c) & 7(f)	449	1,215
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		**413**	**1,179**

(x) The movement of Due from Statutory Advances (Balances with Government Authorities) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Statutory Advances (Balances with Government Authorities)	9	29,936	29,765
Less: Allowances for Expected Credit Loss	9	421	421
Due from Statutory Advances (Balances with Government Authorities) (Net)		**29,515**	**29,344**

(xi) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Advances to suppliers for goods and services	9	8,575	8,421
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		**8,446**	**8,292**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(xii) Reconciliation of Allowance for Expected Credit Loss:

Particulars	Trade Receivable	Unbilled Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Total
Allowance for Expected Credit Loss as on 31st March, 2020	**10,846**	**35,287**	**4,911**	**81**	**7**	**441**	**36**	**129**	**421**	**52,159**
Net Allowance for Expected Credit Loss	(960)	3,496	(1,038)	(3)	-	-	-	-	-	1,495
Allowance for Expected Credit Loss as on 31st March, 2021	**9,886**	**38,783**	**3,873**	**78**	**7**	**441**	**36**	**129**	**421**	**53,654**
Net Allowance for Expected Credit Loss	42	3,005	44	-	-	-	-	-	-	3,091
Allowance for Expected Credit Loss as on 31st March, 2022	**9,928**	**41,788**	**3,917**	**78**	**7**	**441**	**36**	**129**	**421**	**56,745**

(B) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

The following table shows the maturity analysis of the Company's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

As at 31st March, 2022

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 to 2 years	Between 2 to 4 years	Total
Non-derivatives					
Borrowings (including current maturities or payables of non-current borrowings)	11 & 14(a)	5,28,436	-	-	5,28,436
Trade payables	14(b)	1,52,490	-	-	1,52,490
Other financial liabilities	14(c)	1,10,113	-	-	1,10,113
Total non-derivative liabilities		**7,91,039**	**-**	**-**	**7,91,039**
Derivatives (Not designated as hedge)					
- Interest rate swaps	14(c)	-	-	-	-
Total derivative liabilities		**-**	**-**	**-**	**-**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

As at 31st March, 2021

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 to 2 years	Between 2 to 4 years	Total
Non-derivatives					
Borrowings (including current maturities or payables of non-current borrowings)	11 & 14(a)	4,45,513	7,933	413	4,53,859
Trade payables	14(b)	1,56,513	-	-	1,56,513
Other financial liabilities	14(c)	68,062	-	-	68,062
Total non-derivative liabilities		**6,70,088**	**7,933**	**413**	**6,78,434**
Derivatives (Not designated as hedge)					
- Interest rate swaps	14(c)	243	77	-	320
Total derivative liabilities		**243**	**77**	**-**	**320**

(C) Market risk

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

The sensitivity analyses in the following sections relate to the position as at 31st March, 2022 and 31st March, 2021.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2022 and 31st March, 2021.

a) **Interest rate risk:** Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Company's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

   The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2022	%	As at 31st March, 2021	%
Variable rate borrowings	29,696	6%	25,451	6%
Fixed rate borrowings	4,98,740	94%	4,28,408	94%
Total borrowings	**5,28,436**	**100%**	**4,53,859**	**100%**

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following impact before tax on profit and equity:

Particulars	FY 2021-22	FY 2020-21
50 bps increase would decrease the equity and profit before tax by	(148)	(127)
50 bps decrease would increase the equity and profit before tax by	148	127

b) **Foreign currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company generally enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Company's policy is to hedge its exposures other than natural hedge. The Company does not enter into any derivative instruments for trading or speculative purposes.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

Sensitivity: A change of 3% in Foreign currency would have following impact before tax on profit and equity:

Particulars	FY 2021-22		FY 2020-21	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	623	(623)	564	(564)
AED	*	(*)	*	(*)
EURO	(1)	1	(1)	1
Total	**622**	**(622)**	**563**	**(563)**

c) **Other price risk:** The Company's exposure to securities price risk arises from investments in equity instruments held by the Company and classified in the balance sheet as FVPL and FVOCI respectively.

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

Note 28: Capital Management

(a) Risk management

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net debt	5,26,554	4,50,211
Total equity	76,995	1,28,577
Net debt to equity ratio	**6.84**	**3.50**

The debt capital is subject to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time.

Note 29: The Company's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segment".

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

Note 30: Related party transactions

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Relationship	Names of Related Parties
(a) Where control exists:	
Subsidiaries	Simplex (Middle East) Limited
	Simplex Infrastructures Libya Joint Venture Co
	Simplex Infra Development Private Limited
	Maa Durga Expressways Private Limited
	Jaintia Highway Private Limited
	Simplex (Bangladesh) Private Limited
	PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
(b) Others with whom transactions were carried out during the year etc. :	
Associates	Shree Jagannath Expressways Private Limited
	Raichur Sholapur Transmission Company Private Limited
	Simplex Infrastructures LLC
Joint Ventures	Simplex Almoayyed WLL
	Arabian Construction Co- Simplex Infra Pvt. Ltd.
Key Management Personnels (KMP)	**Executive Directors**
	Mr. Rajiv Mundhra
	Mr. S. Dutta
	Mr. D. N. Basu
	Non-executive Directors
	Mr. Ashutosh Sen #
	Mr. N. N. Bhattacharyya ##
	Ms. Leena Ghosh ###
	Mr. Sheo Kishan Damani
	Mr. Pratap Kumar Chakraborty ^
	Ms. Indira Biswas^^
	Company Secretary
	Mr. B. L. Bajoria
Relatives of KMP	Mr. B. D. Mundhra
	Mrs. Yamuna Mundhra
Entities controlled by Directors or relatives of Directors	Giriraj Apartments Pvt. Ltd.
	Mundhra Estates
	Baba Basuki Distributors Private Limited
	Anjali Tradelink Private Limited
	Universal Earth Engineering Consultancy Services Private Limited
	East End Trading & Engineering Co. Pvt. Ltd.
	Ajay Merchants Pvt. Ltd.
	Sandeepan Exports (P) Ltd.
	Regard Fin-Cap Private Limited
	Simplex Infra Properties Pvt Limited
Post employment benefit plan entity	Simplex Infrastructures Gratuity Fund
	Simplex Employees Provident Fund

upto 13th February, 2021
upto 1st March, 2021
upto 31st March, 2021
^ with effect from13th February, 2021
^^ with effect from16th April, 2021

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(c) Transactions with related parties

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Contract Turnover																
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	796	463	-	-	-	-	-	-	-	-	-	-	796	463
	-	**-**	**796**	**463**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**796**	**463**
Loans and Advances Taken / (Repaid) [Net]																
Simplex Infra Development Private Limited	-	-	(227)	(701)	-	-	-	-	-	-	-	-	-	-	(227)	(701)
	-	**-**	**(227)**	**(701)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(227)**	**(701)**
Loans given / (repaid)																
Shree Jagannath Expressways Private Limited	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	6
Simplex Infra Development Private Limited	-	-	-	(72)	-	-	-	-	-	-	-	-	-	-	-	(72)
	-	**6**	**-**	**(72)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(66)**
Contribution during the year																
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-	424	173	424	173
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	6	67	6	67
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**430**	**240**	**430**	**240**
Rent Paid																
Mundhra Estates	-	-	-	-	-	-	-	-	-	-	3	6	-	-	3	6
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**6**	**-**	**-**	**3**	**6**
Interest income from financial assets at amortised cost																
Shree Jagannath Expressways Private Limited	52	50	-	-	-	-	-	-	-	-	-	-	-	-	52	50
Simplex Infra Development Private Limited	-	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-	(6)
Simplex Infrastructures L.L.C	1,261	1,257	-	-	-	-	-	-	-	-	-	-	-	-	1,261	1,257
	1,313	**1,307**	**-**	**(6)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,313**	**1,301**
Managerial Remuneration #																
Mr. Rajiv Mundhra	-	-	-	-	-	-	100	74	-	-	-	-	-	-	100	74
Mr. S.Dutta	-	-	-	-	-	-	18	35	-	-	-	-	-	-	18	35
Mr. D.N.Basu	-	-	-	-	-	-	8	12	-	-	-	-	-	-	8	12
Mr. B.L.Bajoria	-	-	-	-	-	-	26	18	-	-	-	-	-	-	26	18
	-	**-**	**-**	**-**	**-**	**-**	**152**	**139**	**-**	**-**	**-**	**-**	**-**	**-**	**152**	**139**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Transactions with related parties (Contd..)

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Sitting Fees																
Mr. Asutosh Sen	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Mr. N.N Bhattacharyya	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Ms.Leena Ghosh	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Mr.Sheo Kishan Damani	-	-	-	-	-	-	3	2	-	-	-	-	-	-	3	2
Mr.Pratap Kumar Chakraborty	-	-	-	-	-	-	2	*	-	-	-	-	-	-	2	*
Ms. Indira Biswas	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2	-
	-	**-**	**-**	**-**	**-**	**-**	**7**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**7**	**7**
Reimbursement / (Recovery) of expenses (Net)																
Simplex Infra Development Private Limited	-	-	34	(19)	-	-	-	-	-	-	-	-	-	-	34	(19)
Maa Durga Expressways Private Limited	-	-	*	*	-	-	-	-	-	-	-	-	-	-	*	*
Jaintia Highway Pvt. Ltd.	-	-	1	1	-	-	-	-	-	-	-	-	-	-	1	1
Simplex Bangladesh Pvt Ltd	-	-	-	(50)	-	-	-	-	-	-	-	-	-	-	-	(50)
Raichur Sholapur Transmission Company Private Limited	(5)	3	-	-	-	-	-	-	-	-	-	-	-	-	(5)	3
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	10	(25)	-	-	-	-	-	-	-	-	10	(25)
Simplex Infrastructures L.L.C	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	10
	(5)	**13**	**35**	**(68)**	**10**	**(25)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40**	**(80)**
Advance given/(refund)																
Simplex Infra Development Private Limited	-	-	-	(162)	-	-	-	-	-	-	-	-	-	-	-	(162)
	-	**-**	**-**	**(162)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(162)**
Interest Expenses																
Simplex Bangladesh Pvt Ltd	-	-	59	59	-	-	-	-	-	-	-	-	-	-	59	59
	-	**-**	**59**	**59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**59**	**59**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(c) Transactions with related parties (Contd..)

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Guarantees Given/(released)(net)																
Raichur Sholapur Transmission Company Private Limited	(3,124)	(1,812)	-	-	-	-	-	-	-	-	-	-	-	-	(3,124)	(1,812)
Simplex Infrastructures L.L.C	2,201	(2,301)	-	-	-	-	-	-	-	-	-	-	-	-	2,201	(2,301)
	(923)	**(4,113)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(923)**	**(4,113)**
Grand Total	**385**	**(2,787)**	**663**	**(487)**	**10**	**(25)**	**159**	**146**	**-**	**-**	**3**	**6**	**430**	**240**	**1,650**	**(2,907)**

* Amount is below the rounding off norm adopted by the Company.
# Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

(d) Balance outstanding at the year end

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial asset- Trade receivable																
Maa Durga Expressways Private Limited	-	-	32	32	-	-	-	-	-	-	-	-	-	-	32	32
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	214	105	-	-	-	-	-	-	-	-	-	-	214	105
Shree Jagannath Expressways Private Limited	1,205	1,205	-	-	-	-	-	-	-	-	-	-	-	-	1,205	1,205
Raichur Sholapur Transmission Company Private Limited	269	269	-	-	-	-	-	-	-	-	-	-	-	-	269	269
Simplex Infrastructures L.L.C	78	78	-	-	-	-	-	-	-	-	-	-	-	-	78	78
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	25	25	-	-	-	-	-	-	-	-	25	25
	1,552	**1,552**	**246**	**137**	**25**	**25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,823**	**1,714**
Financial asset- Loans																
Shree Jagannath Expressways Private Limited	316	316	-	-	-	-	-	-	-	-	-	-	-	-	316	316
Simplex Infrastructures L.L.C ##	16,069	15,507	-	-	-	-	-	-	-	-	-	-	-	-	16,069	15,507
	16,385	**15,823**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,385**	**15,823**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Other financial assets (comprising advances and other items)																
Simplex Middle East Limited	-	-	15	15	-	-	-	-	-	-	-	-	-	-	15	15
Simplex Infra Development Private Limited	-	-	34	-	-	-	-	-	-	-	-	-	-	-	34	-
Maa Durga Expressways Private Limited	-	-	1	1	-	-	-	-	-	-	-	-	-	-	1	1
Jaintia Highway Pvt. Ltd.	-	-	3	2	-	-	-	-	-	-	-	-	-	-	3	2
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	191	181	-	-	-	-	-	-	-	-	191	181
Shree Jagannath Expressways Private Limited	693	641	-	-	-	-	-	-	-	-	-	-	-	-	693	641
Raichur Sholapur Transmission Company Private Limited	4	9	-	-	-	-	-	-	-	-	-	-	-	-	4	9
Simplex Infrastructures L.L.C	13,126	11,428	-	-	-	-	-	-	-	-	-	-	-	-	13,126	11,428
	13,823	**12,078**	**53**	**18**	**191**	**181**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,067**	**12,277**
Other current assets (comprising advances and other items) ###																
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	42	42	-	-	-	-	-	-	-	-	-	-	42	42
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	312	-	312
	-	**-**	**42**	**42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**312**	**42**	**354**
Intercorporate Deposit taken ####																
Simplex Bangladesh Pvt Ltd	-	-	546	534	-	-	-	-	-	-	-	-	-	-	546	534
	-	**-**	**546**	**534**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**546**	**534**
Financial Liabilities																
Mundhra Estates	-	-	-	-	-	-	-	-	-	-	35	19	-	-	35	19
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35**	**19**	**-**	**-**	**35**	**19**
Other Financial Liabilities																
Managerial remuneration																
Mr. Rajiv Mundhra	-	-	-	-	-	-	84	30	-	-	-	-	-	-	84	30
Mr. S.Dutta	-	-	-	-	-	-	8	20	-	-	-	-	-	-	8	20
Mr. D. N. Basu	-	-	-	-	-	-	11	9	-	-	-	-	-	-	11	9
Mr. B.L.Bajoria	-	-	-	-	-	-	9	9	-	-	-	-	-	-	9	9

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Dividend																
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	-	-	12	12	-	-	12	12
Simplex Infra Properties Pvt Limited	-	-	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	-	-	4	4	-	-	4	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	-	-	1	1	-	-	1	1
East End Trading & Engineering Co Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	6	6	-	-	6	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Mr. Rajiv Mundhra	-	-	-	-	-	-	9	9	-	-	-	-	-	-	9	9
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	11	11	-	-	-	-	11	11
Mr. B. D. Mundhra	-	-	-	-	-	-	-	-	15	15	-	-	-	-	15	15
Others																
Simplex Bangaladesh Pvt Ltd	-	-	173	114	-	-	-	-	-	-	-	-	-	-	173	114
	-	**-**	**173**	**114**	**-**	**-**	**121**	**77**	**26**	**26**	**30**	**30**	**-**	**-**	**350**	**247**
Other Current Liabilities																
Simplex Infra Development Private Limited	-	-	572	799	-	-	-	-	-	-	-	-	-	-	572	799
Simplex Employees Provident fund	-	-	-	-	-	-	-	-	-	-	-	-	822	358	822	358
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	115	-	115	-
	-	**-**	**572**	**799**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**937**	**358**	**1,509**	**1,157**
Guarantees Given																
Simplex Infrastructures L.L.C	60,353	58,152	-	-	-	-	-	-	-	-	-	-	-	-	60,353	58,152
Raichur Sholapur Transmission Company Private Limited [Refer (a) below]	21,118	24,242	-	-	-	-	-	-	-	-	-	-	-	-	21,118	24,242
	81,471	**82,394**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**81,471**	**82,394**
Grand Total	**1,13,231**	**1,11,847**	**1,632**	**1,644**	**216**	**206**	**121**	**77**	**26**	**26**	**65**	**49**	**937**	**670**	**1,16,228**	**1,14,519**

* Amount is below the rounding off norm adopted by the Company.
Including exchange difference of ₹2,146 [F.Y. 2020-21 ₹1,584]
Excluding unbilled revenue.
Including exchange difference of ₹36 [F.Y. 2020-21 ₹24]
(a) Refer note 42(c) for certain undertakings given by the company.
Terms and Conditions:
Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Managerial Remuneration	152	139
Total compensation	**152**	**139**

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 31: Computation of Earnings per Equity Share (Basic and Diluted)

Particulars	FY 2021-22	FY 2020-21
(I) Basic		
(a) (i) Weighted average number of Equity Shares outstanding	5,71,42,820	5,71,42,820
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Amount of Profit / (Loss) for the year after tax attributable to Equity Shareholders	(52,631)	(46,097)
(c) Basic Earnings per Equity Share [(b)/(a)(i)] (In ₹)	(92.10)	(80.67)
(II) Diluted		
(a) Weighted average number of Equity Shares outstanding	5,71,42,820	5,71,42,820
(b) Diluted Earnings per Equity Share [Same as (I)(c) above] (In ₹)	(92.10)	(80.67)

Note 32 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'.

(i) Revenue from operations

Particulars	F.Y. 2021-22	F.Y. 2020-21
Income		
Income from Contracts and Services (Refer Note 18)	1,69,853	1,97,165
Other operating income (Refer Note 18)	3,776	4,856
	1,73,629	**2,02,021**

(ii) The Company recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

(iii) Contract balances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables [Refer Note 7(b)]	1,32,383	1,29,787
Contract assets [Refer Note 9]	4,65,423	4,58,030
Contract liabilities [Refer Note 15]	33,488	43,933

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'. (Contd..)

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. Impairment losses recognised on contract assets and trade receivables have been disclosed in note 27.

(iv) Set out below is the amount of revenue recognised during the period from Contract liability balance at the beginning of the period:

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue recognised during the period from Contract liability balance at the beginning of the period	2,358	2,473

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised during the period in the statement of profit and loss.

(vi) Performance obligation

Method used to recognise revenue and timing of satisfaction of performance obligations have been disclosed in note 1.14. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹574,231 (31st March, 2021: ₹704,850), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is more than 12 months.

Note 33: Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current assets		
Financial assets	2,85,739	2,50,318
Non-financial assets		
Inventories	39,217	45,144
Total (A)	**3,24,956**	**2,95,462**
Non-current assets		
Property, plant and equipment	61,358	73,054
Intangible Assets	4	14
Total (B)	**61,362**	**73,068**
Total (A + B)	**3,86,318**	**3,68,530**

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Contingent Liabilities - Attributable to Claims against the Company not acknowledged as debts:

i) In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any:

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Interest (others)	6	6
(b) Professional Tax	4	4
(c) Sales Tax / Value Added Tax	15,950	18,626
(d) Entry Tax	737	730
(e) Excise Duty	1,526	1,393
(f) Income Tax	1,387	1,387
(g) Service Tax	2,131	2,131
(h) The Company does not expect any reimbursement in respect of the above matters.		

ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

Note 35: Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
(a) In respect of Associates #	81,275	82,198
(ii) Bank Guarantees		
(a) In respect of Associates	196	196

\# Relates to the following:

(A) Amount of credit facilities utilised aggregating ₹60,353 (31st March, 2021: ₹58,152) against corporate guarantee given to banks of ₹60,353 (31st March, 2021: ₹58,152) in respect of an associate; and

(B) In respect of an another Associate Company, corporate guarantee given to the lender equivalent to the outstanding amount as at 31st March, 2022 for repayment of facility given amounting to ₹20,922 [31st March,2021 USD 329 lakhs (equivalent ₹24,046)], has been provided by the Company along with its others consortium members. In terms of the Deed of Guarantee, guarantors' obligation are joint and several.

Note 36: The Company has incurred net loss of ₹52,631 for the year ended 31st March, 2022 (₹46,097 for the year ended 31st March, 2021) as also there was default in payment of financial debts, to its bankers and others amounting to ₹358,131 as on 31st March, 2022 (31st March, 2021: ₹225,229). 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 statements on going concern basis.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: The Income Tax Act (the Act) has been amended to include the provisions of Income Computation and Disclosure Standards (ICDS) in the sections 43AA and 43CB, with retrospective effect from 1st April 2016, which inter alia makes foreign currency translation reserves (FCTR) and retention monies on construction contracts taxable for the Company. The Hon'ble High Court of Delhi has already rendered the ICDS null and void and 'non-est' in law in the Chamber of Tax Consultants Case (2017).

Further, based on legal opinion of a Senior Advocate, the Company is of the view that the changes in the Act are not applicable consequent to the ruling of the Delhi High Court as above, and also referring to various relevant judgements of the Hon'ble Supreme Court.

In view of the above, the Company has not considered the aforesaid balances for computation of tax expenses in these financial statements, and will continue to dispute their taxability with the relevant authorities.

Note 38: Trade receivables aggregating ₹11,867 (31st March, 2021: ₹12,926) [included under Note 7(b)] as on 31st March, 2022 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable.

Inventories aggregating ₹770 (31st March, 2021: ₹1,862) [included under Note 6] as on 31st March, 2022 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 ₹3,151 (31st March, 2021: ₹3,704) (included under Note 9) of certain completed contracts as on 31st March, 2022 are good and recoverable.

The said reasons explain the auditor's qualification and emphasis of matter (in respect of trade receivables and retention monies) on the same issue in their Audit report on the Company's financial statements for the year ended 31st March, 2022.

Note 39: Loans and Advances amounting to ₹33,478 (31st March, 2021: ₹8,022) [included under Note 7(f) and Note 9] for which the Company is in active pursuit and confident of recovery / settlement of such advances within a reasonable period of time.

The said reasons explain the auditor's qualification on the same issue in their Audit report on the Company's financial statements for the year ended 31st March, 2022.

Note 40: 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.

Note 41: (a) Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. 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 ₹37,460 (31st March, 2021: ₹31,661) [included under Note 9] as on 31st March, 2022 will be billed and realised in due course.

The said reasons explain the auditor's qualification and emphasis of matter on the same issue in their Audit report on the Company's financial statements for the year ended 31st March, 2022.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Due to lockdown / restrictions as declared by Central and State Governments on account of further outbreak of Covid-19, time to time, operations in its many working sites/offices was slowed down which has an adverse impact on the normal business operations of the Company for the quarter and year ended 31st March, 2022. The Company has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Statements at this stage.

(c) Deferred Tax Asset will be adjusted against future projected current tax liability. The Company is confident that the Resolution Plan which is under process of finalisation will be approved by the Lenders and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset. The said reasons explain the auditor's qualification on the same issue in their Audit report on the Company's financial statements for the year ended 31st March, 2022.

Note 42 : Commitments

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	29	594
Intangible Assets	-	1
(b) Uncalled liability on partly paid shares	1	1

(c) Other Commitments

i) The Company has given, inter alia, the following undertakings in respect of Non-current Investments :

(a) To the lender of RSTCPL, an associate company, to hold together with its others sponsors/ shareholders, the management and control, up to the final settlement date of facility given.

(b) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/ shareholders, the management and control, up to the final settlement date of facility given.

(d) The Company has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

(e) Lease payments in respect of (d) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 24.

Note 43: Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2022	31st March, 2021	F.Y. 2021-2022	F.Y. 2020-2021
Shree Jagannath Expressways Private Limited	316	316	316	316
Simplex Infrastructures LLC	16,069	15,507	16,069	15,507

Note 44: 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 45: Offsetting financial assets and financial liabilities in terms of Ind AS 32 on Financial Instruments: Presentation

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2022 and 31st March, 2021. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2022				
Financial assets				
Current Borrowings [Refer (a) below]	7(c)	2,338	(456)	1,882
Trade receivables	7(b)	1,34,246	(1,863)	1,32,383
Total		**1,36,584**	**(2,319)**	**1,34,265**
Financial liabilities				
Trade payables	14(b)	1,54,353	(1,863)	1,52,490
Current Borrowings [Refer (a) below]	14(a)	5,28,892	(456)	5,28,436
Total		**6,83,245**	**(2,319)**	**6,80,926**

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2021				
Financial assets				
Current Borrowings [Refer (a) below]	7(c)	5,016	(1,368)	3,648
Trade receivables	7(b)	1,31,426	(1,639)	1,29,787
Total		**1,36,442**	**(3,007)**	**1,33,435**
Financial liabilities				
Trade payables	14(b)	1,58,152	(1,639)	1,56,513
Current Borrowings [Refer (a) below]	14(a)	4,49,345	(1,368)	4,47,977
Total		**6,07,497**	**(3,007)**	**6,04,490**

a) Gross amounts set off in the balance sheet represents outstanding borrowings for respective banks where there is balance in current accounts also.

Note 46: Amount subject to master netting arrangements but not offset:

The Company does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Note 47: Based on the valuation report of an independent valuer impairment loss as on 31st March, 2022 of Property, Plant & Equipment was recognised by an Associate Company. Accordingly impairment in the carrying value of investment of the Company has been recognised as exceptional item during the year ended 31st March, 2022.

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 49(a): Details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Sl. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31st March, 2022	Balance as at 31st March, 2021	Relationship with the struck-off Company
1	A -1 Executors Pvt. Ltd	Purchase of goods and receiving of services	4	4	Vendor
2	Fundamental Infratech Pvt. Ltd.	- Do -	1	1	Vendor
3	M/S Anil Projects Pipelines Pvt.Ltd	- Do -	1	1	Vendor
4	Pacific Paras Infra Pvt. Ltd.	- Do -	3	3	Vendor
5	Purnashree Infrastructures Pvt. Ltd.	- Do -	1	1	Vendor
6	Radhey Trauma Center Pvt.Ltd.	- Do -	2	2	Vendor
7	Rekha Builders & Dismantling Works Pvt. Ltd.	- Do -	7	7	Vendor
8	Solitaire HR Consultancy Pvt. Ltd	- Do -	62	62	Vendor

Note 49(b): The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 50: Details of Loans and advances in nature of loans granted to the Associates repayable on demand.

Type of Borrower	Balance as at 31st March,2022	% of Total ^	Balance as at 31st March,2021	% of Total ^
Shree Jagannath Expressways Private Limited	316	1.74	316	1.79
Simplex Infrastructures LLC	16,069	88.50	15,507	87.88
Total	**16,385**	**90.24**	**15,823**	**89.67**

^ represents percentage to the total loans.

Note: 51: The quarterly returns or statements filed for the year ended 31 March, 2022 by the Company for working capital limits with banks are in agreement with the books of account of the Company.

Note 52: The Ratios as per the latest amendment to Schedule III are as below:

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021	% Variance	Reason for Variance
1	**Current Ratio** (Current assets divided by current liabilities excluding current maturities of long term borrowings)	1.00	1.09	(8.26)	
2	**Net Debt-Equity Ratio** (Net debt: Total Borrowings - Cash and cash equivalents) (Equity: Equity share capital + Other equity)	6.84	3.50	95.43	Change in ratio resulted primarily for decrease in equity arising on account of increase in Loss and increase in Borrowings during the year.
3	**Debt service coverage ratio (DSCR)** [Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the year)]	(0.09)	(0.13)	(30.77)	Change in ratio resulted primarily for increase in Earnings before interest, exceptional item and tax available for servicing Interest

Notes to the Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 52: The Ratios as per the latest amendment to Schedule III are as below: (Contd..)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021	% Variance	Reason for Variance
4	**Return on equity ratio** [Net Profit / (Loss) after taxes /Average Equity]	(0.51)	(0.30)	70.00	Change in ratio resulted from increase in Loss during the year.
5	**Inventory turnover ratio** (Revenue from operations / Average Inventory)	4.09	4.14	(1.21)	
6	**Trade Receivables turnover ratio** (Revenue from operations / Average Gross Trade receivable)	1.23	1.40	(12.14)	
7	**Trade Payables turnover ratio** (Net Credit Purchases /Average Trade Payables) [Net Credit Purchase: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Rates & Taxes, Bad Debts /Advances Written off, Provision for diminution in value of Non -current Investments, Allowance for Expected Credit loss, Net loss on foreign currency transactions, Loss on disposal of / repossession of Property, plant and equipment, and on derivatives not designated as hedge.]	1.06	1.19	(10.92)	
8	**Net Capital Turnover ratio** (Revenue from operations / Average Working Capital)	(7.31)	4.15	(276.14)	Change in ratio resulted from decrease in Revenue from Operations and Working capital.
9	**Net Profit Ratio** [Profit / (Loss) after tax divided by revenue from operations]	(0.30)	(0.23)	30.43	Change in ratio resulted from increase in Loss during the year.
10	**Return on Capital Employed** (Earning before Finance cost, tax and exceptional items / Average Capital Employed)	(0.01)	(0.01)	0.00	
11	**Return on investment** [Profit / (Loss) before tax, finance cost and exceptional items / Average total Assets]	(0.00)	(0.01)	(99.90)	No significant variation in absolute terms.

Note 53: Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

Signatures to Notes 1 to 53.

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

For and on behalf of Board of Directors

S. C. Chaturvedi
Partner
Membership Number: 012705

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 30th May, 2022

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of
Simplex Infrastructures limited

Report on the Audit of Indian Accounting Standard (Ind AS) Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Holding Company**"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its joint ventures/joint operations and associate companies, which comprise the Consolidated Balance Sheet as at March 31,2022 the Consolidated Statement of Profit and Loss (including other Comprehensive Income),the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to Ind AS consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures/ joint operations except for the possible effect of matters described in the 'Basis of Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture/joint operations as at March 31,2022 and their consolidated loss, their consolidated total comprehensive losses, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Note 40(a) to the accompanying Ind AS Consolidated Financial Statements regarding old pending certifications of unbilled revenues pertaining to earlier years aggregating Rs.3,318 lacs (PY Rs.2,858 lacs), as per the management they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

b) Note 37 to the accompanying Ind AS Consolidated Financial Statements

1. Regarding certain old balances of trade receivables of Rs.8,216 lacs (PY Rs.9,598 lacs) due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

2. Regarding old inventories aggregating Rs.770 lacs (PY Rs.1,862 lacs) pertaining to certain completed projects, which are good and readily useable in the view of management. However in the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

3. Regarding retention monies amounting of Rs.2,890 lacs (PY Rs.3,320 lacs) which are receivable only after contracts are completed, clearance of final bill by customer and after expiry of defect liability period, which was pending for settlement in certain

completed contracts pertaining to earlier years. As informed to us by the management they regularly review the old outstanding receivables and in their opinion the retention amount is good and recoverable. However in the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

c) Note 38 of the accompanying Ind AS Consolidated Financial Statements regarding old loans and advances pertaining to earlier years amounting to Rs.33,478 lacs (PY Rs.8,022 lacs), on which as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. However in the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

d) Note 35 of the accompanying Ind AS Consolidated Financial Statements regarding company's default in repayment of revolving facility like Cash Credit, WCDL availed from various Banks amounting to Rs.2,75,193 lacs (PY Rs.1,81,742 lacs) and also defaulted in repayment of principal and interest aggregating to Rs.83,782 lacs (PY Rs.43,701 lacs) in case of Term Loan and to Debenture holders on the non-convertible debentures.

e) The Company has recognized net deferred tax assets amounting to Rs.61,955 lacs as at March 31, 2022 mainly on account of carried forward unabsorbed 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 as referred to in Note 14 of the accompanying Statement.

Our audit report dated June 30, 2021 on the Consolidated Financial Statements for the year ended 31 March 2021 was also qualified in respect of the matters mentioned in points (a) to (d).

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Consolidated Financial Statement.

Emphasis of Matter

a) We draw your attention to the following:

1. Note 40(a) to the accompanying Ind AS Consolidated Financial Statements regarding old pending certification of unbilled revenues pertaining to earlier years aggregating Rs.34,142 lacs (PY Rs.28,803 lacs). As informed to us by 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.

2. Note 37 to the accompanying Ind AS Consolidated Financial Statements regarding certain old balances of trade receivables of Rs.3,651 lacs (PY Rs.3,328 lacs) due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.

   Note 37 to the accompanying Ind AS Consolidated Financial Statements regarding retention monies amounting of Rs.261 lacs (PY Rs.384 lacs) which are receivable only after contracts are completed, clearance of final bill by customer and after expiry of defect liability period which was pending for settlement in certain completed contract pertaining to earlier years. As informed to us by management they regularly review the old outstanding receivables and in their opinion, the retention amount is good and recoverable.

3. Bank balance confirmation of certain current accounts of Rs.141.31 lacs have not been received by us for March 31, 2022.

Further certain loans closing balance have not been confirmed by the respective banks, management has recognized interest liabilities on such outstanding balances on provisional basis (as per last sanction letters).

4. Note 40(b) to the accompanying Ind AS Consolidated Financial Statements of the Consolidated Financial Results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2022. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

b) As per Note 35 to the accompanying Ind AS Consolidated Financial Statements the Group has incurred net loss of Rs.52,709 lacs (PY Rs.46,928 lacs) during the year ended March 31, 2022, as also there is default in payment of financial debts to its bankers and others amounting to Rs.3,58,975 lacs (PY Rs.2,25,443 lacs). The company is in the process of formulating a resolution plan with its lenders, underlying strength of the company's business plan having a 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 results in meeting its obligation in due course of time. Accordingly, the management considers it appropriate to prepare these financial statements on going concern basis.

Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below our description of how our audit addresses the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedure designed to respond to our assessment of the risks of material misstatement of the consolidated financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr. No.	Key Audit Matter	Auditor's Response
	Correctness of Project Revenue recognition – Construction Contracts (as described in note 1.14(i) and note 42 of the Ind AS Consolidated Financial Statements)	
1	Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Holding Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations.	Our procedures included : ● Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ● Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; ● Testing a sample of contracts for appropriate identification of performance obligations; ● For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; ● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Sr. No.	Key Audit Matter	Auditor's Response
	Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' note 1A to the consolidated financial statements. We therefore determined this to be a key audit matter.	
	Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in Note 7(b) and Note 9 of the Ind AS Consolidated Financial Statements)	
2	Unbilled Revenue balance, Trade Receivables and Retention Money of the Holding Company aggregates Rs.6,02,842 lacs (PY Rs.5,90,086 lacs) as at March 31, 2022. The collectability of above balances is a key element of the Holding Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgements involve consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	As part of our audit procedures: ● Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts. ● We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue, Trade Receivables and Retention Money balances. ● We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. ● We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, if any.
	Pending litigations (as described in Note 33 of Ind AS Consolidated Financial Statements)	
3	The Holding Company is subject to number of claims and litigations including arbitrations, mainly with customers and tax authorities. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature. This area is significant to our audit, since the accounting and disclosure of claims and litigations are complex and judgmental, and the amounts involved are, or may be, material to the consolidated financial statements.	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures including: ● Assessing the appropriateness of the design and implementation of the Holding Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested to assess the status of arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available, compare with the financial statements of the subsidiaries, joint ventures and associates which are audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

When we will read the other information on availability of the same to us and if there is anything to report in this regard as required under SA 720 "The Auditors Responsibilities Relating to Other Information", we will communicate accordingly.

Responsibility of Management for the Ind AS Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including total comprehensive losses, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures/ joint operations in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures/ joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures/ joint operations are responsible for assessing the ability of the Group and of its associates and joint ventures/joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures/joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures/joint operations.

Auditor's Responsibility for the Audit of the Ind AS Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Ind AS Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) Due to the outbreak of COVID 19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/ local administrations during the period of our audit, we could not travel to the branches / contract sites and carry out the audit processes physically at the respective places. Necessary records / reports / documents / certificates were made available to us by the management through e-mail at Head Office, Kolkata and on which were relied upon as audit evidence for conducting the audit and reporting for the current period.

b) We did not audit the financial statements and other financial information, in respect of seven subsidiaries (including step down subsidiaries), whose financial statements include total assets of Rs.28,533.95 lacs as at March 31, 2022 and total revenues of Rs.32,923.79 lacs, total net profit after tax of Rs.217.67 lacs and total comprehensive income of Rs.239.08 lacs for the year ended March 31, 2022, and net cash inflows of Rs.400.03 lacs for the year ended March 31, 2022. These annual financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss after tax of Rs.2,879 lacs and Group's share of total comprehensive loss of Rs.2,875 lacs for the Year ended March 31, 2022, as considered in the consolidated financial statements. In respect of three associates and one joint venture whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Ind AS consolidated financial statements in so far as it relates to the affairs of subsidiaries, associate companies and joint venture companies, is based solely on such audited financial statement and other audited financial information. Our opinion is not qualified in respect of this matter.

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

c) These financial statements include sixteen (16) joint operations whose annual financial statements and other financial information reflect total assets of Rs.15,668.85 lacs as at March 31, 2022 and total revenues of Rs.11,155.12 lacs, total net profit after tax of Rs.63.15 lacs and total comprehensive income Rs.63.15 lacs for the year ended on that date respectively and net cash outflows of Rs.241.37 lacs for the year ended March 31, 2022, which have not been audited by us. The financial statements of the said joint operations have been audited by other auditors whose reports have been furnished to us and our report on financial statements of the Group, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other auditors.

Our opinion above on the Ind AS consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

a) We / the other auditors whose reports we have relied upon have sought and except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS consolidated financial statements.

b) Except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid Ind AS consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS Consolidated Financial Statements.

d) Except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, in our opinion, the aforesaid Ind AS consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) In view of the matters described in the Basis for Qualified Opinion and Emphasis of matter paragraph above, we are unable to comment whether these may have an adverse effect on the functioning of the Group and its associates and joint ventures/joint operations.

f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture, incorporated in India is disqualified as on March 31,2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India, refer to our separate Report in **Annexure A** to this Report.

g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided in accordance with requisite approvals, which is under process as mandated by the provisions of section 197 read with Schedule V to the Act by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, and companies (Audit and Auditors) Amendment Rules 2021 in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operations, as noted in the 'Other matter' paragraph:

   i. The Ind AS Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2022 on the consolidated financial position of the Group, its associate companies, joint ventures and joint operations – Refer Note 33 to the Ind AS consolidated financial statements.

   ii. In our opinion, provisions has been made in the Ind AS consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2022.

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No: 302137E

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 22012705ANPGDL3403

Place: Kolkata
Date: 30th May 2022

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in Paragraph (2)(g) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report}

To The Independent Auditors' Report of even date on The Consolidated Financial Statement of Simplex Infrastructures Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

In conjunction with our audit of the Ind AS Consolidated Financial Statements of the Simplex Infrastructures Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Simplex Infrastructures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India, in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with reference to these consolidated Financial Statements.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to information and explanation given to us and based on the report issued by other auditors on internal financial controls over financial reporting in case of subsidiary companies, its associate companies and a joint venture, which are companies incorporated in India , the following weakness have been identified as at March 31, 2022

a. The Holding Company's internal financial controls for evaluation of recoverability of old balances of unbilled revenue, loans/ advances, trade receivables, retention monies, inventories at project sites and claims recoverable were not operating effectively as on March 31, 2022 which could potential result in the Holding Company's not recognizing appropriate provision on the consolidated financial statement in respect of assets that are doubtful of recovery/ credit impaired.

b. The Holding Company's internal financial controls for assessing the period over which certain old balances of unbilled revenue, loans / advances, trade receivables, retention monies and claim recoverable are expected to be recovered were not operating effectively as on March 31, 2022 which could potentially result in the Holding Company's not appropriately measuring the fair values of those financial assets.

A 'material weakness' is a deficiency, or a combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of Holding Company's annual or interim consolidated financial statements will not be prevented or detected on the timely basis.

In our opinion, the Holding Company, its subsidiary companies, its associate companies and a joint ventures which are companies incorporated in India, have, in all material respects, maintained adequate internal financial control over financial reporting with reference to these consolidated financial statements as at March 31, 2022 based on internal control over financial reporting criteria establish by Holding Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Control over financial reporting issued by Institute of Chartered Accountants of India, and except for the possible effects of material weakness described above on the achievement of the objectives of the control criteria, the internal financial control over financial reporting with reference to these consolidated financial statements were operating effectively in the Holding Company, its subsidiary companies, its associate companies and a joint venture which are companies incorporated in India as of March 31, 2022.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Control over financial reporting with reference to these consolidated financial statements in so far as it related to 4 (four) subsidiary companies and 2 (two) associate companies and 1 (one) joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2022 and the Consolidated Statements of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and the summary of significant accounting policies and other explanatory information, and our report dated May 30,2022 express a qualified opinion thereon.

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No: 302137E

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 22012705ANPGDL3403

Place: Kolkata
Date: 30th May 2022

Consolidated Balance Sheet as at 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	62,718	74,488
Capital work-in-progress		240	300
Intangible assets	3	4	14
Investments accounted for using equity method	29(c) & (d)	5,284	8,159
Financial assets			
i. Investments	4(a)	4	4
ii. Loans	4(b)	6,392	6,392
iii. Other financial assets	4(c)	5,103	3,336
Deferred tax assets (net)	14(a) & (b)	61,955	34,309
Other non-current assets	5	1,751	1,834
Total non-current assets		**1,43,451**	**1,28,836**
Current assets			
Inventories	6	39,461	45,388
Financial assets			
i. Investments	7(a)	9	9
ii. Trade receivables	7(b)	1,37,543	1,32,273
iii. Cash and cash equivalents	7(c)	2,415	3,781
iv. Bank balances other than (iii) above	7(d)	173	887
v. Loans	7(e)	17,842	17,329
vi. Other financial assets	7(f)	1,38,213	1,02,698
Current tax assets (net)	8	1,181	1,589
Other current assets	9	5,06,508	4,98,818
Total current assets		**8,43,345**	**8,02,772**
Total Assets		**9,86,796**	**9,31,608**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,147	1,147
Other Equity	10(b)	73,792	1,25,531
Equity attributable to owners of Simplex Infrastructures Limited		**74,939**	**1,26,678**
Non-controlling interests	29(a)	164	56
Total Equity		**75,103**	**1,26,734**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	11	-	5,882
ii. Other financial liabilities	12	5,530	3,760
Provisions	13	773	535
Deferred tax liabilities (net)	14(b)	-	-
Total non-current liabilities		**6,303**	**10,177**
Current liabilities			
Financial liabilities			
i. Borrowings	15(a)	5,35,390	4,54,943
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15(b)	7,068	6,504
Total outstanding dues of creditors other than micro enterprises and small enterprises	15(b)	1,53,000	1,53,268
iii. Other financial liabilities	15(c)	1,10,794	68,485
Other current liabilities	16	98,513	1,11,077
Provisions	17	316	133
Current tax liabilities (net)	18	309	287
Total current liabilities		**9,05,390**	**7,94,697**
Total Liabilities		**9,11,693**	**8,04,874**
Total Equity and Liabilities		**9,86,796**	**9,31,608**

Significant accounting policies 1

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

Kolkata, 30th May, 2022

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from Operations	19	2,04,678	2,20,003
Other Income	20	4,615	5,941
Total Income		**2,09,293**	**2,25,944**
EXPENSES			
Construction Materials Consumed		46,515	69,574
Purchases of Stock-in-trade		1,205	1,166
Changes in Inventories of Work-in-progress	21	822	10,576
Employee Benefits Expense	22	18,168	21,046
Finance Costs	23	75,483	64,356
Depreciation and Amortisation Expense	24	10,468	12,501
Sub-Contractors' Charges		1,00,460	79,968
Other Expenses	25	33,437	36,120
Total Expenses		**2,86,558**	**2,95,307**
Profit / (Loss) for the year before share of net profit / (loss) of associates and joint ventures accounted for using equity method and Tax		**(77,265)**	**(69,363)**
Share of profit / (loss) of associates and joint ventures accounted for using equity method	29(e)	(2,879)	(838)
Profit / (Loss) before Tax		**(80,144)**	**(70,201)**
Income Tax Expense			
Current Tax		211	285
Excess Current Tax provision for earlier years written back (net)		-	(2)
Deferred Tax		(27,646)	(23,556)
Total Tax Expense	26	**(27,435)**	**(23,273)**
Profit / (Loss) for the year		**(52,709)**	**(46,928)**
Other Comprehensive Income / (Loss)			
(a) Items that will be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	1,699	(2,504)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(ii) & 29(f)	4	(14)
		1,703	(2,518)
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(625)	(34)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(i) & 29(f)	-	(2)
		(625)	(36)
Other Comprehensive Income / (Loss) for the year, net of tax (a+b)		**1,078**	**(2,554)**
Total Comprehensive Income / (Loss) for the year		**(51,631)**	**(49,482)**

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit / (Loss) for the year attributable to :			
Owners of Simplex Infrastructures Limited		(52,812)	(46,933)
Non-controlling Interests	29 (b)	103	5
		(52,709)	**(46,928)**
Other Comprehensive Income attributable to:			
Owners of Simplex Infrastructures Limited		1,073	(3,056)
Non-controlling interests	29 (b)	5	502
		1,078	**(2,554)**
Total Comprehensive Income / (Loss) attributable to:			
Owners of Simplex Infrastructures Limited		(51,739)	(49,989)
Non-controlling interests	29 (b)	108	507
		(51,631)	**(49,482)**
Earnings per equity share [Nominal value per share ₹2/- (31st March, 2021: ₹2/-)]		₹	₹
Basic and Diluted earnings per share	32	(92.42)	(82.13)

Significant accounting policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

Kolkata, 30th May, 2022

For and on behalf of Board of Directors

Rajiv Mundhra
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DIN - 00014237

S. Dutta
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DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		(80,144)		(70,201)
Adjustments for:				
Depreciation and Amortisation Expense (Refer Note 24)	10,468		12,501	
Finance Costs (Refer Note 23)	75,483		64,356	
Interest Income (Refer Note 20)	(3,395)		(3,447)	
Liabilities no longer required and written back (Refer Note 20)	(257)		(152)	
Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	2,879		838	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	3,449		2,536	
Net losses on derivatives not designated as hedge	75		385	
Net Gain on fair valuation or settlement of derivative contracts measured at FVPL	(59)		(389)	
Net Loss / (Gain) on disposal of property, plant and equipment (Refer Note 20 & 25)	208		(1,870)	
Exchange Loss / (Gain) (Net)	(789)		174	
Effect of Changes in Foreign Exchange Translation	1		(1,374)	
		88,063		73,558
Operating Profit before Working Capital Changes		7,919		3,357
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	72		(15,393)	
(Decrease) / Increase in Other Liabilities	(10,433)		(44,130)	
(Increase) / Decrease in Trade Receivables	(4,218)		11,283	
(Increase) / Decrease in Other Assets	(42,414)		(26,513)	
(Increase) / Decrease in Non-current Assets	(1,767)		(595)	
(Increase) / Decrease in Inventories	5,934		19,176	
		(52,826)		(56,172)
Cash used in operations		(44,907)		(52,815)
Income Taxes Refund / (Paid) (Net)		218		4,506
Net Cash used in Operating Activities		(44,689)		(48,309)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(332)		(39)	
Proceeds from Sale of Property, plant and equipment	1,669		4,621	
Interest Received	872		1,477	
Term Deposits - Matured / (Invested) [Net]	40		532	
Inter Corporate Loans Given	-		(91)	
Inter Corporate Loans Recovered	-		1,372	
Net Cash generated from Investing Activities		2,249		7,872
Carried Over		(42,440)		(40,437)

Consolidated Cash Flow Statement for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Brought Forward		(42,440)		(40,437)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Repayment of non-current borrowings (Refer Note 2 below)	-		(2,998)	
Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks) (Refer Note 2 below)	74,170		69,674	
Finance Cost (inclusive of amount debited by Banks)	(33,745)		(28,127)	
Dividend Paid	(2)		(2)	
Net Cash (used in) / generated from Financing Activities		40,423		38,547
Net Decrease in cash and cash equivalents		(2,017)		(1,890)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		(24)		(112)
		(2,041)		(2,002)
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	4,600		6,602	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	2,559	(2,041)	4,600	(2,002)

1(a) **Reconciliation of Cash and Cash Equivalents as per cash flow statement**

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		2,415		3,781
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	5		7	
Add : Escrow Account as disclosed under Note 7(d)	139	144	812	819
Cash and Cash Equivalents as per cash flow statement		**2,559**		**4,600**

1(b) The above Consolidated Cash Flow Statement is prepared as per "indirect method" specified in Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2) Changes in liabilities arising from financing activities

Particulars	Opening Balance as on 1st April, 2021	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2022
Non Current Borrowings [Refer Note 11]	5,882	-	-	(5,882)	-
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 15(a)]	4,54,943	74,170	339	5,938	5,35,390
	4,60,825	**74,170**	**339**	**56**	**5,35,390**

Particulars	Opening Balance as on 1st April, 2020	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2021
Non Current Borrowings [Refer Note 11]	23,205	(2,998)	-	(14,325)	5,882
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 15(a)]	3,71,029	69,674	(285)	14,525	4,54,943
	3,94,234	**66,676**	**(285)**	**200**	**4,60,825**

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

Kolkata, 30th May, 2022

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance at 1st April, 2020	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2020	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2021	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2021	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2022	**1,147**

B. Other Equity

Particulars	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]	Total other equity	Non-controlling Interest [Refer Note 29(a)]	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debenture Redemption Reserve	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve			
Balance at 1st April, 2020	**91,980**	**11,186**	**41,019**	**3,500**	**12,599**	**6,372**	**1**	**8,863**	**1,75,520**	**(451)**	**1,75,069**
Profit / (Loss) for the year	-	-	(46,933)	-	-	-	-	-	(46,933)	5	(46,928)
Other Comprehensive Income / (Loss) for the year											
Remeasurements of post-employment benefit obligations	-	-	(36)	-	-	-	-	-	(36)	-	(36)
Other Items	-	-	-	-	-	-	-	(3,020)	(3,020)	502	(2,518)
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(46,969)**	**-**	**-**	**-**	**-**	**(3,020)**	**(49,989)**	**507**	**(49,482)**
Balance at 31st March, 2021	**91,980**	**11,186**	**(5,950)**	**3,500**	**12,599**	**6,372**	**1**	**5,843**	**1,25,531**	**56**	**1,25,587**
Balance at 1st April, 2021	**91,980**	**11,186**	**(5,950)**	**3,500**	**12,599**	**6,372**	**1**	**5,843**	**1,25,531**	**56**	**1,25,587**
Profit / (Loss) for the year	-	-	(52,812)	-	-	-	-	-	(52,812)	103	(52,709)
Other Comprehensive Income / (Loss) for the year											
Remeasurements of post-employment benefit obligations	-	-	(625)	-	-	-	-	-	(625)	-	(625)
Other Items	-	-	-	-	-	-	-	1,698	1,698	5	1,703
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(53,437)**	**-**	**-**	**-**	**-**	**1,698**	**(51,739)**	**108**	**(51,631)**
Balance at 31st March, 2022	**91,980**	**11,186**	**(59,387)**	**3,500**	**12,599**	**6,372**	**1**	**7,541**	**73,792**	**164**	**73,956**

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

Kolkata, 30th May, 2022

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
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B. L. Bajoria
Sr. V.P. & Company Secretary

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022

COMPANY OVERVIEW

Simplex Infrastructures Limited ('the Company') is a diversified Infrastructure Company established in 1924 and its subsidiaries (collectively referred to as 'the Group'), are executing projects in several verticals like Piling, Energy and Power, Building & Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. The Company is a Public Limited Company and has its Registered Office in Kolkata, India with Branch Offices in Delhi, Mumbai and Chennai in India & Overseas Branches in Qatar, Oman, Abu Dhabi, Dubai, Sri Lanka, Ethiopia, Saudi Arabia and Bangladesh. The Company is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited..

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. The financial statements are for the Group consisting of Simplex Infrastructures Limited (the "Parent Company" or "SIMPLEX") and its subsidiaries.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

These consolidated financial statements of the Group have been prepared to comply in all material respects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule III of the Act.

These Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 30th May, 2022.

ii) Historical cost convention

These financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:-

- Certain Financial Assets and Liabilities (including derivative instruments).
- Defined benefit plans – Plan Assets.

iii) Items reported in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Group are presented in Indian Rupee (₹) which is the functional and presentation currency of the Parent Company.

1.2 SEGMENT REPORTING

The Group operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Making Group' (CODMG) as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. CODMG consists of the Executive Chairman and the Whole-time Directors. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. CODMG examines the performance both from business and geographical perspective and has considered business segment as primary segment for disclosure.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

1.3 PROPERTY, PLANT AND EQUIPMENT

Freehold land is stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebate, etc. less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of Profit and Loss within 'Other Income/ Expense'.

Depreciation methods, estimated useful lives and residual value

(a) Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical assessment made by expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	**Useful Lives**
Concreting, Crushing, Piling, Road Making and Heavy Lift Equipment	3-20 years
Transmission Line, Tunneling Equipment	20 years
Material Handling, Welding Equipment	4-20 years
Plant and Equipment / Motor Vehicle (used at branches outside India)	10 Years (Maximum)

(b) Leasehold Land and Buildings thereon are amortised over the tenure of respective leases using the straight line method. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) In case of a foreign subsidiary and a foreign associate, depreciation is provided on "Straight Line Method" at the following rates which are different from those applied by the Parent Company :

Class of Assets	Straight Line Method
Plant and Equipment	15%
Furniture and Fittings	33.33%
Computer	15-20 %
Motor Vehicles	33.33%
Office Equipment	10-15 %

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(d) In case of a foreign Joint Venture Company, depreciation is provided on "Straight Line Method" at the following rates which are different from those applied by the Parent Company :

Class of Assets	Straight Line Method
Plant and Equipment	20%
Motor Vehicles	20-50 %
Office Equipment	20-50 %

(e) In case of an associate company, depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are higher than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Class of Assets	Useful Lives
Plant and Equipment	25 years

1.4 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost incurred till it is necessary for bringing intangible assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Computer Software for internal use which is primarily acquired is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Amortisation method and period

The Group amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.5 IMPAIRMENT OF NON-FINANCIAL ASSETS (INCLUDING PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS)

The Group assesses at each reporting date as to whether there is any indication that any non-financial asset or group of Assets, identified as Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Intangible assets are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

1.6 INVENTORIES

Raw material, stores, work-in-progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase and other cost incurred in bringing them to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work-in-progress.

1.7 FINANCIAL INSTRUMENTS

(i) Financial Assets

A. Initial Recognition and Measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. Transaction costs that are directly attributable to the acquisition of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

B. Subsequent Measurement

Financial assets are subsequently classified as measured at

- Amortised Cost- A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair Value through Other Comprehensive Income (FVOCI)- A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair Value through Profit or Loss (FVPL)- A Financial Asset which is not classified in any of the above categories are measured at FVPL.

C. Other Equity Instruments

Equity instruments which are held for trading are required to measure at FVPL. All other equity instruments are initially measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

For investments in quoted equity instruments, the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVOCI. The Group makes such election on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

D. Impairment of financial assets and contract assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVPL and contract assets.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), as applicable.

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets and contract assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss.

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Group derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.8 DERIVATIVES

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in 'Other Income/Expense'.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

1.9 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

1.10 EMPLOYEE BENEFITS

i) Short term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be settled in exchange for the services rendered by employees are recognised as expense during the period when the employee renders the service.

ii) Post Employment Benefit Plans:

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service. The Group has no further payment obligations once the contributions have been paid. If the contribution payable for service received before the balance sheet date exceeds the contribution already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

For Defined Benefit Plans, the liability in respect of gratuity is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services with actuarial valuations being carried out at each balance sheet date.

Re-measurement of Defined Benefit Plans in respect of post-employment are recognised in the Other Comprehensive Income. Past service costs due to changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of reductions in future contributions to the plan.

iii) Other Long term Employee Benefits (unfunded):

The cost of providing other long term employee benefits is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement actuarial gains and losses and past service cost are recognised immediately in the statement of profit and loss for the period in which they occur. Other long term employee benefit obligation recognised in the balance sheet represents the present value of related obligation.

1.11 LEASES

Leases are accounted as per Ind AS 116. At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee, applies the short-term lease recognition exemption to its short-term leases (i.e. leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option) for offices, warehouses, employee accommodations, equipments, etc. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

1.12 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not recognised. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.13 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's operations generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

1.14 REVENUE RECOGNITION

i) Revenue from Construction Contracts

Contract Revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the efforts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Group uses significant judgements while determining the transaction price allocated to performance obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

ii) Revenue from Real Estate Projects

The Company recognises revenue at transaction price based on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer for which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The Company transfers control of a good or service over time and therefore, satisfies a performance obligation and recognises revenue over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation and having an enforceable right to receive payment for performance completed till the date of revenue recognisation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

The management reviews and revises its measure of progress periodically and considered the change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

iii) Other Revenues

(a) Rendering of other services

Revenue from Oil Drilling services is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

(b) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(c) Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(d) Sale of traded goods

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

(e) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss due to its operating nature.

1.15 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing cost are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.16 TRANSACTIONS IN FOREIGN CURRENCIES

i) Functional and presentation currency

Items reported in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entities operate (the functional currency). The financial statements of the Group are presented in Indian Rupee (₹) which is the functional and presentation currency of the Parent Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

iii) FOREIGN OPERATIONS - GROUP COMPANIES

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance sheet.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit and loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.17 DIVIDEND

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.18 EARNINGS PER SHARE

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

1.19 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries are changed, where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively [Refer Note 29(a) for list of subsidiaries].

ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting [see (iv) below], after initially being recognised at cost [Refer Note 29(c) for list of associates].

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet [Refer Note 29(d) for list of joint ventures].

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the Group.

v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (Refer Note 29).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

1A Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets, liabilities, revenue and expenses and the accompanying disclosures. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) **Defined Benefit Plans (Gratuity and other post-employment benefits):** Refer Note 22.

b) **Depreciation/Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets:** Refer Note 1.3, 1.4, 2 and 3.

c) **Fair value measurement of financial instruments:** Refer Note 27.

d) **Revenue Recognition:** Refer Note 1.14, 7(b) and 9.

e) **Allowance for expected credit losses:** Refer Note 28.

f) **Provisions:** Refer Note 1.12.

g) **Taxes:** Refer Note 1.13, 8, 14(a), 14(b), 18 and 26.

h) **Impairment of Non-Financial Assets:** Refer Note: 1.5, 2, 3, 5 and 9.

i) **Impairment of Financial Assets and Contract Assets:** Refer Note 1.7(i)(D), 4(a), 4(b), 4(c), 7(a), 7(b), 7(e) and 7(f).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2: Property, plant and equipment

Particulars	Freehold Land	Buildings [Refer (a) below]	Plant and Equipment [Refer (c) below]	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total
Year ended 31st March, 2021									
Gross carrying amount									
Opening gross carrying amount	687	3,648	1,56,582	1,303	2,141	4,008	890	117	1,69,376
Exchange differences [Refer (b) below]	-	-	(721)	(1)	(6)	(22)	(7)	-	(757)
Additions during the year	-	78	489	4	11	23	10	-	615
Less: Disposals	(234)	(772)	(3,720)	(129)	(136)	(277)	(133)	-	(5,401)
Closing gross carrying amount	**453**	**2,954**	**1,52,630**	**1,177**	**2,010**	**3,732**	**760**	**117**	**1,63,833**
Accumulated Depreciation									
Opening accumulated depreciation	-	318	74,603	1,070	1,474	2,151	615	62	80,293
Depreciation charge during the year	-	63	11,658	79	216	353	101	10	12,480
Less: Disposals	-	(76)	(2,135)	(127)	(99)	(198)	(128)	-	(2,763)
Exchange differences	-	-	(629)	(5)	(4)	(20)	(7)	-	(665)
Closing accumulated depreciation	**-**	**305**	**83,497**	**1,017**	**1,587**	**2,286**	**581**	**72**	**89,345**
Net carrying amount	**453**	**2,649**	**69,133**	**160**	**423**	**1,446**	**179**	**45**	**74,488**
Year ended 31st March, 2022									
Gross carrying amount									
Opening gross carrying amount	453	2,954	1,52,630	1,177	2,010	3,732	760	117	1,63,833
Exchange differences [Refer (b) below]	-	-	433	2	4	24	3	-	466
Additions during the year	-	-	459	5	-	-	3	-	467
Less: Disposals	-	-	(4,490)	(26)	(88)	(357)	(33)	-	(4,994)
Closing gross carrying amount	**453**	**2,954**	**1,49,032**	**1,158**	**1,926**	**3,399**	**733**	**117**	**1,59,772**
Accumulated Depreciation									
Opening accumulated depreciation	-	305	83,497	1,017	1,587	2,286	581	72	89,345
Depreciation charge during the year	-	56	9,851	27	144	302	68	9	10,457
Less: Disposals	-	-	(2,704)	(26)	(80)	(274)	(34)	-	(3,118)
Exchange differences	-	-	349	2	2	15	2	-	370
Closing accumulated depreciation	**-**	**361**	**90,993**	**1,020**	**1,653**	**2,329**	**617**	**81**	**97,054**
Net carrying amount	**453**	**2,593**	**58,039**	**138**	**273**	**1,070**	**116**	**36**	**62,718**

(a) Buildings include ₹9 (31st March, 2021: ₹9) being the Gross Carrying Amount of a building erected on land taken on lease and depreciated over the period of lease which is less than the useful life of the asset.

(b) Exchange differences comprise ₹466 [31st March, 2021: ₹(757)] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations.

(c) The Net Carrying Amount of Plant and Equipment as on 31st March, 2022 includes Tools ₹655 (31st March, 2021: ₹1,599).

(d) No proceedings have been initiated on or are pending against the Parent Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets

Particulars	Computer Software
Year ended 31st March, 2021	
Gross carrying amount	
Opening gross carrying amount	492
Exchange differences [Refer (a) below]	1
Closing gross carrying amount	**493**
Accumulated amortisation	
Opening accumulated amortisation	458
Amortisation charge for the year	21
Exchange differences	*
Closing accumulated amortisation	**479**
Closing net carrying amount	**14**
Year ended 31st March, 2022	
Gross carrying amount	
Opening gross carrying amount	493
Exchange differences [Refer (a) below]	*
Additions	1
Less: Disposals	(2)
Closing gross carrying amount	**492**
Accumulated amortisation	
Opening accumulated amortisation	479
Amortisation charge for the year	11
Exchange differences	(2)
Closing accumulated amortisation	**488**
Closing net carrying amount	**4**

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

(a) Exchange differences comprise adjustments on account of exchange fluctuation to Intangible assets of foreign operations.

Note 4(a): Non-current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments in Equity Instruments		
Unquoted		
Others (At FVPL)		
5 (31st March, 2021: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹250/-	*	*
5 (31st March, 2021: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹250/-	*	*
5 (31st March, 2021: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹250/-	*	*
1,500 (31st March, 2021: 1,500) - Fully paid-up ordinary shares of ₹10/- each in Simplex Avash Pvt. Ltd.	*	*
40,000 (31st March, 2021: 40,000) Equity Shares of ₹10/- each of Electrosteel Steels Limited - Fully paid up	4	4
Total	**4**	**4**
Aggregate amount of Unquoted Investments	4	4

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(b): Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Loans to Related Parties [Refer Note 31(d), 45 and 52]	6,392	6,392
Total	**6,392**	**6,392**

Note 4(c): Other Non-current financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	1,069	1,125
Deposit for Contracts	2	*
Deposit under Investment Deposit Scheme	15	15
Receivable from a customer for over burden deduction	4,004	2,183
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	13	13
Total	**5,103**	**3,336**

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

(a) Includes ₹10 (31st March, 2021 : ₹10) lodged with banks by way of security towards bank guarantees.

Note 5: Other Non-current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital advances	1,081	1,164
Statutory Advances (Balances with Government Authorities)	670	670
Total	**1,751**	**1,834**

Note 6: Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
At lower of cost and net realisable value		
Work-in-progress	2,601	3,423
Construction Material [including in transit ₹87 (31st March, 2021: ₹162)]	30,271	34,893
Stores and Spares [including in transit ₹35 (31st March, 2021: ₹ Nil]	6,589	7,072
Total	**39,461**	**45,388**

Note 7(a): Current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted		
Investments in Government or Trust Securities [At amortised cost]		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investment in Mutual Fund [At FVPL]		
Axis Liquid Fund - Daily Dividend Reinvestment Plan	9	9
Total	**9**	**9**
Aggregate amount of Unquoted Investments	9	9

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured considered good, unless otherwise stated				
Receivables from related parties [Refer Note 31 (d)]				
Considered Good	1,577		1,577	
Less: Allowance for Expected Credit Loss	(35)	1,542	(144)	1,433
Trade Receivables from others				
Considered Good	1,42,055		1,36,743	
Less: Allowance for Expected Credit Loss	(6,054)	1,36,001	(5,903)	1,30,840
Considered Doubtful / Credit Impaired	3,839		3,839	
Less: Allowance for Expected Credit Loss	(3,839)	-	(3,839)	-
Total		**1,37,543**		**1,32,273**

Trade Receivable ageing schedule:

As at 31st March, 2022	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	8,785	12,256	3,790	9,177	8,908	46,876	89,792
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	1,393	437	1,094	31,284	19,632	53,840
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							1,47,471
Less: Allowance for Expected Credit Loss							9,928
Total							**1,37,543**

As at 31st March, 2021	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	10,500	8,696	7,195	11,006	8,778	39,856	86,031
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	550	463	7,069	21,941	22,266	52,289
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							1,42,159
Less: Allowance for Expected Credit Loss							9,886
Total							**1,32,273**

Note 7(c): Cash and cash equivalent

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents		
Balances with Banks		
- in current accounts	2,404	3,708
Cheques in hand	-	16
Cash on hand	11	57
Total	**2,415**	**3,781**

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(d): Bank balances other than (iii) above

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unpaid Dividend Accounts	5	7
Escrow Account #	139	812
Term Deposits with maturity less than 3 months and up to 12 months [Refer (a) below]	7	5
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	22	63
Total	**173**	**887**

(a) Held as Margin money against bank guarantee.

\# Comprise ₹139 (31st March, 2021 : ₹812) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Parent Company.

Note 7(e): Current Loans

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured, Considered good				
Loans to Related Parties [Refer Note 31(d), 45 and 52]		16,069		15,507
Loans to other bodies corporate		1,078		1,078
Loan to employees				
Considered Good	695		744	
Considered Doubtful	78		78	
	773		822	
Less: Allowance for Expected Credit Loss	(78)	695	(78)	744
Total		**17,842**		**17,329**

Note 7(f) : Other Current financial assets

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured considered good				
Reimbursable Expenses				
Due from related parties [Refer Note 31(d)]				
Joint Ventures		191		181
Associate Companies		7,333		7,087
Due from Others		556		510
Security Deposits		3,393		3,441
Other Receivable		5		5
Deposit for Contracts	442		1,210	
Less: Allowance for Expected Credit Loss	(31)	411	(31)	1,179
Claim Recoverable	1,15,475		81,969	
Less: Allowance for Expected Credit Loss	(151)	1,15,324	(151)	81,818
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 31(d)]				
Associate Companies		8,890		6,394
Due from Others		2,110		2,083
Unsecured considered doubtful				
Security Deposits	7		7	
Less: Allowance for Expected Credit Loss	(7)	-	(7)	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Claim Recoverable	290		290	
Less: Allowance for Expected Credit Loss	(290)	-	(290)	-
Total		**1,38,213**		**1,02,698**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Current tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current tax assets [Net of current tax liabilities ₹9,411 (31st March, 2021: ₹9,303)]	1,181	1,589
Total	**1,181**	**1,589**

Note 9: Other current assets

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Unsecured considered good				
Prepaid Expenses		855		1,086
Advances to suppliers for goods and services		8,456		8,657
Statutory Advances (Balances with Government Authorities)		31,898		30,950
Surplus in Gratuity Fund [Refer Note 22]		-		312
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	47,944		47,592	
Less: Allowance for Expected Credit Loss	(2,058)	45,886	(2,014)	45,578
Unbilled Revenues on Construction Contracts	4,38,399		4,28,216	
Less: Allowance for Expected Credit Loss	(18,986)	4,19,413	(15,981)	4,12,235
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	1,859		1,859	
Less: Allowance for Expected Credit Loss	(1,859)	-	(1,859)	-
Unbilled Revenues on Construction Contracts	22,802		22,802	
Less: Allowance for Expected Credit Loss	(22,802)	-	(22,802)	-
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	421		421	
Less: Allowance for Expected Credit Loss	(421)	-	(421)	-
Total		**5,06,508**		**4,98,818**

Note 10(a): Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised:		
37,49,00,000 (31st March, 2021: 37,49,00,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (31st March, 2021: 20,000) 15% Cumulative Preference Shares of ₹10/- each	2	2
	7,500	**7,500**
Issued, Subscribed and Paid-up:		
5,71,42,820 (31st March, 2021: 5,71,42,820) Equity Shares of ₹2/- each	1,143	1,143
Add: 1,26,000 Equity Shares of ₹10/- each (equivalent of 6,30,000 Equity Shares of ₹2/- each) forfeited in earlier years	4	4
Total	**1,147**	**1,147**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(i) Rights, preferences and restrictions attached to shares

The Parent Company has one class of equity shares having a par value of ₹2/- per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Details of shareholder	As at 31st March, 2022	As at 31st March, 2021
(1) Baba Basuki Distributors Pvt Ltd.	1,08,00,264	1,08,00,264
	18.90%	18.90%
(2) HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	50,48,833	50,48,833
	8.84%	8.84%
(3) Ajay Merchants Private Limited	48,07,264	48,07,264
	8.41%	8.41%
(4) Rajiv Mundhra	40,60,360	18,68,790
	7.11%	3.27%
(5) Bithal Das Mundhra	30,29,245	30,29,245
	5.30%	5.30%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

(iii) Details of Promoters shareholding percentage in the Company is as under:

Sl. No.	Name	As at 31st March,2022		As at 31st March,2021		% Change during the year
		Nos. of Equity Shares	% of Shares	Nos. of Equity Shares	% of Shares	
1	Rajiv Mundhra	40,60,360	7.11%	18,68,790	3.27%	3.84%
2	Yamuna Mundhra	22,93,385	4.01%	22,93,385	4.01%	0.00%
3	Bithal Das Mundhra	30,29,245	5.30%	30,29,245	5.30%	0.00%
4	Savita Bagri	1,885	0.00%	1,885	0.00%	0.00%
5	East End Trading & Engineering Co. Private Limited	12,52,930	2.19%	12,52,930	2.19%	0.00%
6	Regard Fin-Cap Private Limited	1,05,500	0.18%	1,05,500	0.18%	0.00%
7	Universal Earth Engineering Consultancy Services Pvt. Ltd.	1,17,965	0.21%	1,17,965	0.21%	0.00%
8	Baba Basuki Distributors Private Limited	1,08,00,264	18.90%	1,08,00,264	18.90%	0.00%
9	Giriraj Apartments Private Limited	90,750	0.16%	90,750	0.16%	0.00%
10	Ajay Merchants Private Limited	48,07,264	8.41%	48,07,264	8.41%	0.00%
11	Anjali Tradelink Private Limited	7,50,000	1.31%	7,50,000	1.31%	0.00%
12	Sandeepan Exports Private Limited	10,00,000	1.75%	10,00,000	1.75%	0.00%
13	Simplex Infraproperties Private Limited	1,62,500	0.28%	1,62,500	0.28%	0.00%

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity

Particulars	Refer following items	As at 31st March, 2022	As at 31st March, 2021
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	91,980	91,980
Debenture Redemption Reserve	(d)	12,599	12,599
Contingency Reserve	(e)	3,500	3,500
General Reserve	(f)	11,186	11,186
Retained Earnings	(g)	(59,387)	(5,950)
Total		**66,251**	**1,19,688**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Capital Reserve - Balance at the beginning and end of the year	6,372	6,372
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve - Balance at the beginning and end of the year	91,980	91,980
(d) Debenture Redemption Reserve - Balance at the beginning and end of the year	12,599	12,599
(e) Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
(f) General Reserve - Balance at the beginning and end of the year	11,186	11,186
(g) Retained Earnings		
Balance at the beginning of the year	(5,950)	41,019
Profit / (Loss) for the year	(52,812)	(46,933)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(625)	(36)
Balance at the end of the year	(59,387)	(5,950)
Total	**66,251**	**1,19,688**

Particulars	Refer following items	As at 31st March, 2022	As at 31st March, 2021
(ii) Other Reserves			
Foreign Currency Translation Reserve	(h)	7,541	5,843
Total		**7,541**	**5,843**
Total Other Equity (i) + (ii)		**73,792**	**1,25,531**

Particulars	Foreign Currency Translation Reserve (h)	Total Other Reserves
As at 1st April, 2020	**8,863**	**8,863**
Exchange difference on translation of foreign operations	(2,504)	(2,504)
Exchange difference on translation of foreign operations of associates and joint ventures	(14)	(14)
Non-controlling interests share in translation differences	(502)	(502)
As at 31st March, 2021	**5,843**	**5,843**
Exchange difference on translation of foreign operations	1,699	1,699
Exchange difference on translation of foreign operations of associates and joint ventures	4	4
Non-controlling interests share in translation differences	(5)	(5)
As at 31st March, 2022	**7,541**	**7,541**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

Nature and purpose of Reserves

Capital Reserve: Represents mainly amount out of forfeiture of equity shares and warrants for non-payment of call money and arisen pursuant to acquisition of additional interest in a Joint Venture.

Capital Redemption Reserve: Represents amount on redemption of Preference Shares and will be utilised as per the provisions of the Companies Act, 2013.

Securities Premium Reserve: Represents amount received from share holders in excess of face value of the equity shares and will be utilised as per the provisions of the Companies Act, 2013.

Debenture Redemption Reserve: The Group is required to create a debenture redemption reserve out of the profits which will be utilised for the purpose of redemption of Debentures.

Contingency Reserve: Represents reserve created out of Surplus in earlier years in the Statement of Profit and Loss for meeting future contingencies, if any.

General Reserve: The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956 and will be utilised as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Foreign Currency Translation Reserve: Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a Foreign Currency Translation Reserve within equity. The cumulative amount of Foreign Currency Translation Reserve is reclassified to profit and loss when the net investment is disposed-off.

Note 11: Non-current Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings		
Debentures [Refer (a) below]	-	3,987
Term Loans from Banks		
Rupee Loans [Refer (b) below]	-	595
Term Loans from Financial Companies [Refer (c) below]	-	1,300
Total	**-**	**5,882**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

Nature of security and other terms of non-current borrowings

a) Secured Non-Convertible Debenture

Sr No.	Rate of Interest as at 31st March, 2022	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
1	13.00% p.a.	1,000,000	First Charge by way of mortgage and charge on the specified immovable Properties/Assets and first exclusive charge on specified movable Properties/ Assets of the Parent Company.	The Principal is repayable in three Annual Instalments at the end of 8th year -30% , 9th year -30 % & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 29th June,2012. The Parent Company has defaulted the instalment payable at the end of 8th & 9th year.	4,498	4,490
2	12.75% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable in three annual Instalments at the end of 8th year -30% , 9th year -30 % & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 6th December,2012 and 31st December, 2012. The Parent Company has defaulted the instalment payable at the end of 8th & 9th year and the amount payable on put / call basis.	7,490	7,470
3	14.25% p.a	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013. The Parent Company has defaulted the amount payable on put / call basis.	5,000	4,997
4	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	500	500
5	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	2,500	2,500

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

a) Secured Non-Convertible Debenture (Contd..)

Sr No.	Rate of Interest as at 31st March, 2022	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
6	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company .	[Refer (e) below]	3,000	3,000
7	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	4,000	4,000
8	13.15% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	2,500	2,493
9	13.15% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	7,500	7,483
10	15.65% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	5,000	5,000
11	15.05% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	5,000	5,000
12	15.05% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	2,500	2,500
Total					**49,488**	**49,433**
Less : Current maturities [Refer Note : 15(a)]					49,488	45,446
Note 11: Non-current Borrowings - Debentures					**-**	**3,987**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

(b) Secured Rupee Term Loans from Banks

Sr No.	Rate of Interest as at 31st March, 2022	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
1	Ranging from 8.10% to 10.25% p.a	Hypothecation / first and exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 1 to 11 and monthly installments ranging from 1 to 29 under default.	1,965	1,984
2	10.15% p.a	Hypothecation / exclusive charge on assets purchased out of said loans.	[Refer (e) below]	32	33
3	Base Rate + 0.15% p.a	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	[Refer (e) below]	760	765
4	Base Rate + 0.50% p.a	Exclusive charge on specific equipments.	[Refer (e) below]	123	124
5	8.90% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in 16 equal monthly installments and 24 monthly installments under default.	143	143
6	Ranging from 8.20% to 10.00% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 3 to 26 and monthly installments ranging from 5 to 24 under default.	128	245
7	Ranging from 8.05% to 10.25% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 1 to 23 and monthly installments ranging from 1 to 27 under default.	422	423
Total				**3,573**	**3,717**
Less : Current maturities [Refer Note : 15(a)]				3,573	3,122
Note 11: Non-current Borrowings - Rupee Term Loans from Banks				**-**	**595**

(c) Secured Term Loans from Financial Companies

Sr No.	Rate of Interest as at 31st March, 2022	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
1	9.50% p.a	Exclusive charge on the equipment purchased out of the said loans.	[Refer (e) below]	102	104
2	Ranging from 8.40% to 8.51% p.a	Exclusive charge on the equipment purchased out of the said loans.	Repayable along with Interest in monthly Instalments ranging from 3 to 16 and monthly installments ranging from 27 to 29 under default.	2,042	2,067
3	Ranging from 9.00% to 10.00% p.a	Hypothecation/exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 15 to 20 and monthly installments ranging from 22 to 24 under default.	282	371
4	Ranging from 10.01% to 11.01% p.a	Hypothecation/exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 19 to 28 and monthly installments ranging from 5 to 26 under default.	780	1,220
5	IFCI Benchmark Rate + 0.30% p.a.	Exclusive charge by way of mortgage of land and building for maintaining minimum security cover to 1.25 times of the Loan amount.	[Refer (e) below]	929	929

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

(c) Secured Term Loans from Financial Companies (Contd..)

Sr No.	Rate of Interest as at 31st March, 2022	Nature of Security	Repayment Terms as at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
6	Ranging from 8.32% to 9.53 % p.a	Hypothecation/exclusive first charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 1 to 8 and monthly installments ranging from 21 to 22 under default.	45	49
7	Ranging from 8.00% to 8.50% p.a	Exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 7 to 8 and 24 monthly installments under default.	26	26
Total				**4,206**	**4,766**
Less : Current maturities [Refer Note : 15(c)]				4,206	3,466
Note 11: Non-current Borrowings - Rupee Term Loans from Financial Companies				**-**	**1,300**

(d) The Group has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2022 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	1,650	3,461	5,111	Amount of default persisting as on the closing date
	181 to 365 Days	11,350	4,203	15,553	
	Above 365 Days	32,500	11,201	43,701	
Term Loans from Banks - Rupee Loans	1 to 180 Days	374	103	477	
	181 to 365 Days	396	118	514	
	Above 365 Days	2,249	396	2,645	
Term Loans from Financial Companies	1 to 180 Days	539	60	599	
	181 to 365 Days	550	170	720	
	Above 365 Days	2,182	1,066	3,248	
Total		**51,790**	**20,778**	**72,568**	

(e) Outstanding under default and no repayment terms as on 31st March, 2022.

Note 12: Other financial liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	3,897	2,127
Payable to sub-contractors for over burden deduction	1,633	1,633
Total	**5,530**	**3,760**

Note 13: Non-current Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	309	137
Other Long-term Employee Benefits	462	394
Gratuity (Unfunded) [Refer Note 22]	2	4
Total	**773**	**535**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14: Deferred tax liabilities / (assets) (net)

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2020	Recognised in Profit and Loss during F.Y. 2020-21	Balance as at 31st March, 2021	Recognised in Profit and Loss during F.Y. 2021-22	Balance as at 31st March, 2022
Note 14 (a): Deferred tax liabilities / (assets) of a subsidiary company					
Unabsorbed Depreciation and Carry forward losses of a subsidiary company	(36)	1	(35)	27	(8)
Deferred tax liabilities / (assets) of a subsidiary company	**(36)**	**1**	**(35)**	**27**	**(8)**
Note 14 (b): Deferred tax liabilities / (assets)					
Deferred tax assets					
Financial assets at fair value through profit and loss (including derivatives)	(248)	136	(112)	112	-
Allowance for Expected Credit Loss	(18,282)	(465)	(18,747)	(1,080)	(19,827)
Expenditures admissible on payment basis	(593)	(13,636)	(14,229)	(21,160)	(35,389)
Impairment Loss on Investments in Joint Ventures and Associates	-	-	-	(900)	(900)
Unabsorbed Depreciation and Carry forward Business Loss	(6,927)	(8,518)	(15,445)	(2,246)	(17,691)
	(26,050)	**(22,483)**	**(48,533)**	**(25,274)**	**(73,807)**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,457	151	2,608	(543)	2,065
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	12,801	(1,155)	11,646	(1,855)	9,791
Other temporary differences	75	(70)	5	(1)	4
	15,333	**(1,074)**	**14,259**	**(2,399)**	**11,860**
Deferred tax liabilities / (assets) (net)	**(10,717)**	**(23,557)**	**(34,274)**	**(27,673)**	**(61,947)**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. Secured Borrowings		
Term Loans from Banks		
Foreign Currency Loans [Refer (a) below]	9,199	8,873
Term Loans from Financial Companies		
Rupee Loans [Refer (b) below]	9,529	9,531
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (c) below]	4,59,390	3,84,370
Sub-Total	**4,78,118**	**4,02,774**
B. Unsecured Borrowings		
Intercorporate Deposit (repayable on demand)	5	135
Sub-Total	**5**	**135**
C. Current maturities of long-term debts [Refer Note 11]	57,267	52,034
Total	**5,35,390**	**4,54,943**

Nature of security of Current Borrowings

(a) Secured Foreign Currency Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2022	As at 31st March, 2021
1.	Assignment of receivables at overseas branches.	3,144	3,029
2.	First exclusive charge on specific assets.	6,055	5,844
Total		**9,199**	**8,873**

(b) Secured Rupee Term Loans from Financial Companies

Sr. No.	Nature of Security	As at 31st March, 2022	As at 31st March, 2021
1.	By an exclusive first charge created by way of hypothecation on assets purchased out of said loan.	2,000	2,000
2.	Hypothecation/exclusive first charge on assets purchased out of said loan.	29	31
3.	By way of pledge of 100% equity shares of Simplex Infra Development Private Limited 84,589,994 shares, 17% equity shares of Shree Jagannath Expressways Private Limited (24,632,542 shares) and Subordinate charge on 25,640,658 equity shares of Shree Jagannath Expressways Private Limited.	7,500	7,500
Total		**9,529**	**9,531**

(c) Secured Working Capital Rupee Loans repayable on demand from Banks

Sr. No.	Nature of Security	As at 31st March, 2022	As at 31st March, 2021
1.	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	4,59,390	3,84,370
Total		**4,59,390**	**3,84,370**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings (Contd..)

(d) The Group has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2022 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Financial Companies	1 to 180 Days	379	446	825	Amount of default persisting as on the closing date
	181 to 365 Days	358	471	829	
	Above 365 Days	953	245	1,198	
Term Loans from Bank - Foreign Currency Loans	1 to 180 Days	1,101	506	1,607	
	181 to 365 Days	1,101	173	1,274	
	Above 365 Days	4,795	686	5,481	
Working Capital Loans - Rupee Loans	1 to 180 Days	41,839	16,868	58,707	
	181 to 365 Days	32,700	16,531	49,231	
	Above 365 Days	1,34,558	32,697	1,67,255	
Total		**2,17,784**	**68,623**	**2,86,407**	

Note 15(b): Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Payable to:		
Related Party [Refer Note 31(d)]	35	19
Micro and Small Enterprises	7,068	6,504
Other Parties	1,52,965	1,53,249
Total	**1,60,068**	**1,59,772**

(a) Trade Payables ageing Schedule:

As at 31st March, 2022	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	2,927	1,529	1,194	1,418	7,068
Others	13,856	1,003	47,269	14,256	21,661	54,955	1,53,000
Disputed Due - Micro and Small Enterprises	-	-	19	61	64	115	259
Disputed Due - Others	-	-	431	1,156	2,713	5,309	9,609

As at 31st March, 2021	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	4,723	934	366	481	6,504
Others	13,691	1,846	47,466	29,187	24,296	36,782	1,53,268
Disputed Due - Micro and Small Enterprises	-	-	2	26	11	5	44
Disputed Due - Others	-	-	315	1,649	3,135	1,599	6,698

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(c): Other Current financial liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued on borrowings	90,485	49,839
Interest accrued on others	6,876	5,604
Unpaid dividends	147	149
Temporary Overdraft from bank on current accounts	13	13
Employee related liabilities [Refer Note 31(d)]	12,317	11,562
Capital Liabilities	571	578
Security Deposit	76	72
Payable to Co-Venturer	293	341
Derivatives not designated as hedge		
Interest rate swaps	-	320
Other payables	16	7
Total	**1,10,794**	**68,485**

Note 16: Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues (Excise duty, service tax, sales tax, TDS, GST, etc.)	7,513	8,843
Sub-Contractors Retention	31,829	31,478
Other Advances	25,683	25,683
Contract Liabilities		
Advances from Customers	32,594	42,715
Billing in Excess of Revenue	894	2,358
Total	**98,513**	**1,11,077**

Note 17: Current Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	37	10
Other Long-term Employee Benefits	164	123
Gratuity (Funded) [Refer Note 22]	115	-
Gratuity (Unfunded) [Refer Note 22]	*	*
Total	**316**	**133**

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

Note 18: Current tax liabilities (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current tax liabilities [Net of current taxes paid ₹36 (31st March, 2021: ₹37)]	309	287
Total	**309**	**287**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Revenue from Operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of services		
Contract Turnover [Refer Note 46]	1,68,020	1,92,859
Mining Services	31,846	18,446
Oil Drilling Services	1,036	3,842
Sale of Traded goods	734	740
Other operating revenue		
Equipment Hire Charges	439	435
Miscellaneous Receipts	951	1,880
Sale of Scrap	1,652	1,801
Total	**2,04,678**	**2,20,003**

Note 20: Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest income from financial assets at amortised cost	3,395	3,447
Liabilities no longer required and written back	257	152
Profit on disposal of property, plant and equipment	-	1,870
Other non-operating income	963	472
Total	**4,615**	**5,941**

Note 21: Changes in inventories of Work-in-progress

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Work-in-progress		
Opening Stock	3,423	1,700
Less / (Add) : Adjustment	-	(12,299)
Closing Stock	2,601	3,423
Changes in inventories of work-in-progress (Increase) / Decrease	**822**	**10,576**

Note 22: Employee Benefits Expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, wages and bonus	16,900	20,022
Contribution to provident fund and other funds	783	512
Staff welfare expenses	485	512
Total	**18,168**	**21,046**

a) Defined Contribution Plans

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2022 an amount of ₹763 (31st March, 2021: ₹445) as expenses under defined contribution plans.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd..)

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees of SIMPLEX working in India. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of amount payable under Payment of Gratuity Act. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.10, based upon which, the Group makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Group provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch of SIMPLEX. As per the scheme, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note 1.10.

ii) End of Service Benefit / Severance Pay [ESB/SP] (Unfunded)

The Group provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per the schemes, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from five days to actual period of service rendered) depending upon the tenure of service. Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Vesting period is not applicable in case of death or disability in certain foreign branches. Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1.10.

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

The Group provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days and in case of foreign branches, actual number of day's undrawn leave based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.10.

d) Risk Exposure

Aforesaid post-employment defined benefit plans typically expose the Group to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

Discount Rate Risk

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liability.

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits obligations

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)					Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Present Value of obligation
As on 1st April, 2020	**2,228**	**(2,585)**	**(357)**	**(40)**	**(397)**	**3**	**145**
Current Service Cost	93	-	93	-	93	2	20
Interest Expenses / (Income)	120	(146)	(26)	-	(26)	-	8
Total expense charged to the Statement of Profit and Loss	**213**	**(146)**	**67**	**-**	**67 #**	**2 #**	**28 #**
Remeasurements							
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(71)	(71)	-	(71)	-	-
(Gain) / loss from change in financial assumptions	(1)	-	(1)	-	(1)	-	(3)
Experience (Gains) / losses	101	-	101	-	101	(1)	9
Past Service Costs	(40)	-	(40)	40	-	-	-
Total amount recognised in other comprehensive income	**60**	**(71)**	**(11)**	**40**	**29**	**(1)**	**6**
Exchange (Gains) / Loss	-	-	-	-	-	-	(4)
Contributions:							
Employers	-	(11)	(11)	-	(11)	-	-
Benefit Payments	(696)	696	-	-	-	-	(28)
Balance as on 31st March, 2021	**1,805**	**(2,117)**	**(312)**	**-**	**(312)**	**4**	**147**

Particulars	Gratuity (Funded)					Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Present Value of obligation
As on 1st April, 2021	**1,805**	**(2,117)**	**(312)**	**-**	**(312)**	**4**	**147**
Current Service Cost	77	-	77	-	77	4	19
Interest Expenses / (Income)	59	(116)	(57)	-	(57)	-	8
Total expense charged to the Statement of Profit and Loss	**136**	**(116)**	**20**	**-**	**20**	**4**	**27**
Remeasurements							
Return on plan assets, excluding amounts included in interest expenses / (income)	-	182	182	-	182	-	-
(Gain) / loss from change in financial assumptions	44	-	44	-	44	-	72
Experience (Gains) / losses	224	-	224	-	224	(6)	120

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits obligations (Contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (Contd..)

Particulars	Gratuity (Funded)					Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Present Value of obligation
(Gain) / loss from change in demographic assumptions	(37)	-	(37)	-	(37)	-	26
Total amount recognised in other comprehensive income	**231**	**182**	**413**	**-**	**413**	**(6)**	**218**
Exchange (Gains) / Loss	-	-	-	-	-	-	(3)
Contributions:							
Employers	-	(6)	(6)	-	(6)	-	-
Benefit Payments	(637)	637	-	-	-	-	(43)
Balance as on 31st March, 2022	**1,535**	**(1,420)**	**115**	**-**	**115**	**2**	**346**

recognised under Employee Benefits Expense.

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of funded obligations	1,535	1,805
Fair value of plan assets	(1,420)	(2,117)
Deficit /(Surplus) of funded plans	**115**	**(312)**
Unfunded plans ###		
- Gratuity	2	4
- ESB / SP	346	147
Net (Surplus) / Deficit	**463**	**(161)**

Recognised under

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current Provisions (Refer Note 13)	311	141
Current Provisions (Refer Note 17)	152	10

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The Group expects to contribute ₹77 (31st March, 2021: ₹ Nil) to gratuity fund in the next year.

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr No	Particulars	As at 31st March, 2022			As at 31st March, 2021		
		Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)
		India	Foreign	Foreign	India	Foreign	Foreign
(a)	Present value of obligation	1,535	2	346	1,805	4	147
(b)	Fair value of plan assets	(1,420)	-	-	(2,117)	-	-
	Net liability/ (assets)	**115**	**2**	**346**	**(312)**	**4**	**147**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits obligations (Contd..)

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.40%	6.54%	7.10%	6.71%	3.00%	6.79%-6.82%
(b)	Expected Rate of Return on Plan Assets (per annum)	6.40%	6.53%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Contractual Employees	1.00%	1.00%	-	-	-	-

Demographic Assumptions:

Mortality in service: mortality rates prior to retirement for the valuation were taken from the standard table - Indian Assured Lives Mortality (2006-08) ultimate.

(v) Sensitivity analysis

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr No	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(65)	(121)	72	52
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	73	34	(67)	(106)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	26	(7)	(61)	(76)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(54)	(39)	(10)	(41)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vi) The major categories of plan assets are as follows:

Sr No	Particulars	Gratuity (funded)	
		As at 31st March, 2022	As at 31st March, 2021
(a)	Investment Funds		
	Central Government Securities	37	152
	State Government Securities	656	876
	Public Sector Securities	195	285
	Private Sector Bonds	457	656
(b)	Cash and cash equivalents	2	13
(c)	Others	73	135
Total		**1,420**	**2,117**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits obligations (Contd..)

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(a)	Gratuity (Funded)	4.00	8.69
(b)	Gratuity (Unfunded)	4.00	10.81
(c)	End of Service Benefit/Severance Pay (Unfunded)	0.00 - 7.00	13.53 - 14.54

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit/ severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2022					
Defined Benefit Obligation					
Gratuity (funded)	772	528	619	1,184	3,103
Gratuity (unfunded)	1	3	6	7	17
ESB/SP (Unfunded)	38	162	282	437	919
Total	**811**	**693**	**907**	**1,628**	**4,039**

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2021					
Defined Benefit Obligation					
Gratuity (funded)	919	388	451	791	2,549
Gratuity (unfunded)	*	1	5	3	9
ESB/SP (Unfunded)	10	33	72	212	327
Total	**929**	**422**	**528**	**1,006**	**2,885**

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

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by SIMPLEX and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from SIMPLEX or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by SIMPLEX.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the balance sheet date. Further during the year, the SIMPLEX's contribution of ₹494 (F.Y. 2020-21 ₹173) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	As at 31st March, 2022	As at 31st March, 2021
Discount Rate	6.40%	6.59%
Expected Investment Return	8.10%	10.54%
Guaranteed Interest Rate	8.10%	8.50%

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Finance Costs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses	71,772	61,907
Other Borrowing Costs	3,711	2,449
Total	**75,483**	**64,356**

Note 24: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation of property, plant and equipment	10,457	12,480
Amortisation of intangible assets	11	21
Total	**10,468**	**12,501**

Note 25: Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of stores and spare parts	1,396	2,067
Power and Fuel	6,419	6,727
Rent	2,438	3,143
Repairs to buildings	28	88
Repairs to machinery	2,278	2,647
Repairs to Others	358	424
Insurance	903	1,021
Rates and taxes	1,310	2,025
Equipment Hire Charges	5,095	5,031
Bad Debts / Advances written off	358	1,041
Allowance for Expected Credit Loss	3,091	1,495
Freight and Transport	1,086	847
Net loss on foreign currency transactions	-	274
Loss on disposal / repossession of property, plant and equipment	208	-
Bank Charges	3	1
Net losses on derivatives not designated as hedge	75	385
Miscellaneous Expenses [Refer (b) below]	8,391	8,904
Total	**33,437**	**36,120**

(a) Expenditure incurred as Corporate Social Responsibility activities by the Parent Company:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	-	-
Total	**-**	**-**

Amount required to be spent as per Section 135 of the Act is ₹ Nil (F.Y. 2020-21: ₹ Nil).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Other Expenses (Contd..)

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	81	90
(ii) For other services	4	3
(iii) Out-of-pocket expenses	1	*
Total	**86**	**93**

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

Note 26: Income tax expense

This Note provides an analysis of the Group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	211	285
	Excess Current Tax provision for earlier years written back (net)	-	(2)
	Total current tax expense	**211**	**283**
	Deferred tax	(27,646)	(23,556)
	Income tax expense	**(27,435)**	**(23,273)**
	Income tax expense is attributable to :		
	Profit / (Loss) from Continuing operations	(27,435)	(23,273)
	Total	**(27,435)**	**(23,273)**
	Refer Note 36 on Income Computation and Disclosure Standards (ICDS).		
(b)	**Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax:**		
	Profit / (Loss) from continuing operations before income tax expense	(77,265)	(69,363)
	Enacted Tax rates in India (%)	34.944	34.944
	Computed expected tax expense	(26,999)	(24,238)
	Excess Current Tax provision for earlier years written back (net)	-	(2)
	Effect of non-deductible expenses	465	140
	Losses of joint operations / a foreign branch / subsidiary in respect of which no deferred tax assets have been recognised	108	59
	Others	(1,009)	768
	Income tax expense	**(27,435)**	**(23,273)**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2022			As at 31st March, 2021		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments	4(a)	4	-	-	4	-	-
- Mutual Funds	7(a)	9	-	-	9	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	1,37,543	-	-	1,32,273
Cash and Cash equivalents	7(c)	-	-	2,415	-	-	3,781
Bank balances other than above	7(d)	-	-	173	-	-	887
Loans	4(b) & 7(e)	-	-	24,234	-	-	23,721
Other financial assets	4(c) & 7(f)	-	-	1,43,316	-	-	1,06,034
Total Financial Assets		**13**	**-**	**3,07,681**	**13**	**-**	**2,66,696**
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	-	-	5,35,390	-	-	4,60,825
Trade payables	15(b)	-	-	1,60,068	-	-	1,59,772
Derivatives							
- Interest rate swaps	15(c)	-	-	-	320	-	-
Other financial liabilities	12 & 15(c)	-	-	1,16,324	-	-	71,925
Total Financial Liabilities		**-**	**-**	**8,11,782**	**320**	**-**	**6,92,522**

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

Note 27 (i): Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard based on the inputs used to arrive at fair value measurements. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note	As at 31st March, 2022				As at 31st March, 2021			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets									
Financial Investments at FVPL									
Investments									
- Equity instruments	4(a)	-	-	4	4	-	-	4	4
- Mutual Funds	7(a)	9	-	-	9	9	-	-	9
Total Financial Assets		**9**	**-**	**4**	**13**	**9**	**-**	**4**	**13**
Financial liabilities									
Derivatives									
- Interest rate swaps	15(c)	-	-	-	-	-	320	-	320
Total Financial Liabilities		**-**	**-**	**-**	**-**	**-**	**320**	**-**	**320**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27 (i): Fair value hierarchy (Contd..)

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual Funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual Funds are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

Note 28: Financial Risk Management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, contract assets, bank balances, loans, investments and other financial assets.

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

Trade receivables include Government and Non-Government customers and are diversified in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(i) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(ii) Allowance for expected credit losses

The Group measures Expected Credit Loss (ECL) for financial assets and contract assets based on historical trend, industry practices and the business environment in which the Group operates.

Expected credit loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows that the entity expects to receive

The Group recognises in profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

Judgements are required in assessing the recoverability and determining whether a provision against those receivables is required. Factors considered include the creditworthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

In determination of the allowances for credit losses, the Group has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(iii) The movement of Trade Receivables and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables (Gross)	7(b)	1,47,471	1,42,159
Less: Allowances for Expected Credit Loss	7(b)	9,928	9,886
Trade Receivables (Net)		**1,37,543**	**1,32,273**

(iv) The movement of Unbilled Revenues on Construction Contracts and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Unbilled Revenues on Construction Contracts (Gross)	9	4,61,201	4,51,018
Less: Allowances for Expected Credit Loss	9	41,788	38,783
Unbilled Revenues on Construction Contracts (Net)		**4,19,413**	**4,12,235**

(v) The movement of Retention Money on Construction Contracts (including amount not due as per terms of contracts) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	49,803	49,451
Less: Allowances for Expected Credit Loss	9	3,917	3,873
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		**45,886**	**45,578**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Loan to Employees (Gross)	7(e)	773	822
Less: Allowances for Expected Credit Loss	7(e)	78	78
Loan to Employees (Net)		**695**	**744**

(vii) The movement of Security Deposit and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Security Deposit (Gross)	4(c) & 7(f)	4,469	4,573
Less: Allowances for Expected Credit Loss	7(f)	7	7
Security Deposit (Net)		**4,462**	**4,566**

(viii) The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Claim Recoverable (Gross)	7(f)	1,15,765	82,259
Less: Allowances for Expected Credit Loss	7(f)	441	441
Claim Recoverable (Net)		**1,15,324**	**81,818**

(ix) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Deposit for Contract (Gross)	4(c) & 7(f)	449	1,215
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		**413**	**1,179**

(x) The movement of Due from Statutory Advances (Balances with Government Authorities) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Statutory Advances (Balances with Government Authorities)	9	32,319	31,371
Less: Allowances for Expected Credit Loss	9	421	421
Due from Statutory Advances (Balances with Government Authorities) (Net)		**31,898**	**30,950**

(xi) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Advances to suppliers for goods and services	9	8,585	8,786
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		**8,456**	**8,657**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(xii) Reconciliation of Allowance for Expected Credit Loss:

Particulars	Trade Receivable	Unbilled Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Total
Allowance for Expected Credit Loss as on 31st March, 2020	**10,846**	**35,287**	**4,911**	**81**	**7**	**441**	**36**	**129**	**421**	**52,159**
Net Allowance for Expected Credit Loss	(960)	3,496	(1,038)	(3)	-	-	-	-	-	1,495
Allowance for Expected Credit Loss as on 31st March, 2021	**9,886**	**38,783**	**3,873**	**78**	**7**	**441**	**36**	**129**	**421**	**53,654**
Net Allowance for Expected Credit Loss	42	3,005	44	-	-	-	-	-	-	3,091
Allowance for Expected Credit Loss as on 31st March, 2022	**9,928**	**41,788**	**3,917**	**78**	**7**	**441**	**36**	**129**	**421**	**56,745**

(B) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

The following table shows the maturity analysis of the Group's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

As at 31st March, 2022

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 to 2 years	Between 2 to 4 years	4 Years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	5,35,390	-	-	-	5,35,390
Trade payables	15(b)	1,60,068	-	-	-	1,60,068
Other financial liabilities	12 & 15(c)	1,16,324	-	-	-	1,16,324
Total non-derivative liabilities		**8,11,782**	**-**	**-**	**-**	**8,11,782**
Derivatives (Not designated as hedge)						
- Interest rate swaps	15(c)	-	-	-	-	-
Total derivative liabilities		**-**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

As at 31st March, 2021

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 to 2 years	Between 2 to 4 years	4 Years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	4,52,479	7,933	413	-	4,60,825
Trade payables	15(b)	1,59,772	-	-	-	1,59,772
Other financial liabilities	12 & 15(c)	71,925	-	-	-	71,925
Total non-derivative liabilities		**6,84,176**	**7,933**	**413**	**-**	**6,92,522**
Derivatives (Not designated as hedge)						
- Interest rate swaps	15(c)	243	77	-	-	320
Total derivative liabilities		**243**	**77**	**-**	**-**	**320**

(C) Market risk

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

The sensitivity analyses in the following sections relate to the position as at 31st March, 2022 and 31st March, 2021.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2022 and 31st March, 2021.

a) **Interest rate risk:** Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Group's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2022	%	As at 31st March, 2021	%
Variable rate borrowings	37,196	7%	32,951	7%
Fixed rate borrowings	4,98,194	93%	4,27,874	93%
Total borrowings	**5,35,390**	**100%**	**4,60,825**	**100%**

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following impact before tax on profit and equity:

Particulars	FY 2021-22	FY 2020-21
50 bps increase would decrease the equity and profit before tax by	(186)	(165)
50 bps decrease would increase the equity and profit before tax by	186	165

b) **Foreign currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Parent Company generally enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Parent Company's policy is to hedge its exposures other than natural hedge. The Parent Company does not enter into any derivative instruments for trading or speculative purposes.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

Sensitivity: A change of 3% in Foreign currency would have following impact before tax on profit and equity:

Particulars	FY 2021-22		FY 2020-21	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	623	(623)	564	(564)
EURO	(1)	1	(1)	1
Total	**622**	**(622)**	**563**	**(563)**

c) **Other price risk:** The Group's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Group and classified in the balance sheet as FVPL and FVOCI respectively.

The sensitivity of profit and loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	FY 2021-22	FY 2020-21
5% increase in NAV would increase the equity and profit before tax by	*	*
5% decrease in NAV would decrease the equity and profit before tax by	(*)	(*)

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

Note 29: Interests in other entities

(a) Interests in subsidiaries

The Group's subsidiaries at 31st March, 2022 and at 31st March, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by non - controlling interests		Non - controlling interests		Principal business activities
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	
Subsidiaries								
Simplex (Middle East) Limited	United Arab Emirates	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%	35%	35%	46	42	Set up for Construction activities
Simplex Infra Development Private Limited	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction of Infrastructure projects
Maa Durga Expressways Private Limited ^	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Jaintia Highway Private Limited^	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Simplex Bangladesh Private Limited ^^	Bangladesh	95%	95%	5%	5%	42	41	Set up for Construction activities
PC Patel Mahalaxmi Simplex Consortium Private Limited	India	51%	51%	49%	49%	76	(27)	Set up for Mine Development and Operation
Total						**164**	**56**	

^ Subsidiary of Simplex Infra Development Private Limited.

^^ Subsidiary of Simplex (Middle East) Limited.

N.A. - Not Applicable

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests.

Summarised Balance Sheet	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited (Refer a below)		PC Patel Mahalaxmi Simplex Consortium Private Limited	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Current Assets	677	600	11	11	2,995	2,230	9,896	6,188
Current Liabilities	81	78	624	634	8,483	7,740	8,078	4,610
Net Current Assets	**596**	**522**	**(613)**	**(623)**	**(5,488)**	**(5,510)**	**1,818**	**1,578**
Non-current Assets	251	307	-	-	12,604	12,604	4,010	2,220
Non-current Liabilities	-	-	-	-	-	-	5,672	3,853
Net Non-current Assets	**251**	**307**	**-**	**-**	**12,604**	**12,604**	**(1,662)**	**(1,633)**
Net assets	847	829	(613)	(623)	7,116	7,094	156	(55)
Accumulated NCI	**42**	**41**	**46**	**42**	**N.A.**	**N.A.**	**76**	**(27)**

N.A. - Not Applicable

(a) 84,589,994 (31st March, 2021: 84,589,994) Equity Shares of Simplex Infra Development Private Limited (SIDPL) are pledged by the Group in favour of IIFL Wealth Prime Limited (formerly IIFL Wealth Finance Limited), Lender of SIDPL.

Summarised statement of profit and loss	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited (Refer a below)		PC Patel Mahalaxmi Simplex Consortium Private Limited		Total	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	55	55	-	-	1,003	999	31,866	18,457	32,924	19,511
Profit/(loss) for the year	(13)	(16)	-	*	22	5	211	13	220	2
Other comprehensive income	31	(25)	10	1,438	-	-	-	-	41	1,413
Total Comprehensive income	**18**	**(41)**	**10**	**1,438**	**22**	**5**	**211**	**13**	**261**	**1,415**
Profit/(loss) allocated to NCI	(*)	(1)	-	*	N.A.	N.A.	103	6	103	5
Total profit/(loss) allocated to NCI	**(*)**	**(1)**	**-**	*****	**N.A.**	**N.A.**	**103**	**6**	**103**	**5**
Other comprehensive income allocated to NCI	1	(1)	4	503	N.A.	N.A.	-	-	5	502
Total comprehensive income allocated to NCI	**1**	**(2)**	**4**	**503**	**N.A.**	**N.A.**	**103**	**6**	**108**	**507**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI) (Contd..)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit/(loss) allocated to NCI which are material to the Group [As above]	103	5
Profit/(loss) allocated to other NCI which are immaterial to the Group	-	-
Total profit/(loss) attributable to NCI	**103**	**5**
Other comprehensive income allocated to NCI which are material to the Group [As above]	5	502
Total comprehensive income allocated to NCI	**108**	**507**

Summarised Cash flows	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		PC Patel Mahalaxmi Simplex Consortium Private Limited		Total	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cash flows from operating activities	(*)	(*)	-	-	(26)	(87)	416	23	390	(64)
Cash flows from investing activities	-	-	-	-	226	1,107	-	-	226	1,107
Cash flows from financing activities	-	-	-	-	(213)	(1,012)	-	-	(213)	(1,012)
Effects of Exchange Differences on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	**(*)**	**(*)**	**-**	**-**	**(13)**	**8**	**416**	**23**	**403**	**31**

N.A. - Not Applicable

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

(c) Interests in associates

Set out below are the associates of the Group as at 31st March, 2022. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Carrying Amount	
					As at 31st March, 2022	As at 31st March, 2021
Raichur Sholapur Transmission Company Private Limited [Refer (a) & (b) below]	India	33.33%	Transmission of Electricity	Equity Method	203	1,736
Shree Jagannath Expressways Private Limited ^ [Refer (b), (c) & (d) below]	India	34%	Building of roads under Build Owned Operate Transfer	Equity Method	4,471	5,873
Simplex Infrastructures LLC	Sultanate of Oman	45%	Construction activities	Equity Method	-	-
Total					**4,674**	**7,609**

^ Associate company by way of indirect share ownership through a subsidiary, Simplex Infra Development Private Limited to the extent of 34%.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(c) Interests in associates (Contd..)

(a) 20,396,940 (31st March, 2021:13,598,640) Equity Shares of Raichur Sholapur Transmission Company Private Limited (RSTCPL) are pledged by the Group in favour of IDBI Trusteeship Services Limited, Security Trustee for the Lenders of RSTCPL.

(b) Refer Note 43 (c) for certain undertakings given by Parent Company in respect of its Interests in associates.

(c) Carrying amount includes Goodwill arising on Acquisition ₹1,500 (31st March,2021: ₹1,500)

(d) 24,632,542 (31st March, 2021: 24,632,542) Equity Shares of Shree Jagannath Expressways Private Limited (SJEPL) and subordinate/residual charges on 25,640,658 (31st March, 2021: 25,640,658) Equity shares of SJEPL are pledged by the Group in favour of IIFL Wealth Prime Limited (formerly IIFL Wealth Finance Limited), Lender of Simplex Infra Development Private Limited.

Summarised financial information for associates.

The tables below provide summarised financial information for the associates of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised Balance Sheet	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Current assets	3,407	5,501	17,382	16,084	1,31,744	1,26,938
Non-current assets	21,995	27,784	1,24,454	1,25,461	149	1,081
Total Assets	**25,402**	**33,285**	**1,41,836**	**1,41,545**	**1,31,893**	**1,28,019**
Current Liabilities	5,012	5,179	11,633	5,999	1,47,112	1,37,840
Non-current Liabilities	19,780	22,898	1,21,466	1,22,684	417	401
Total Liabilities	**24,792**	**28,077**	**1,33,099**	**1,28,683**	**1,47,529**	**1,38,241**
Net Equity	**610**	**5,208**	**8,737**	**12,862**	**(15,636)**	**(10,222)**

Reconciliation to carrying amounts	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Opening net equity	5,208	7,185	12,862	13,143	(10,222)	(3,839)
Profit/(Loss) for the year	(4,598)	(1,977)	(4,126)	(279)	(4,927)	(6,578)
Other comprehensive income	*	*	1	(2)	(487)	195
Closing net equity	**610**	**5,208**	**8,737**	**12,862**	**(15,636)**	**(10,222)**
Group Share in %	33.33%	33.33%	34%	34%	45%	45%
Group Share in ₹	203	1,736	2,971	4,373	(7,036)	(4,600)
Goodwill	-	-	1,500	1,500	-	-
Loss on fair valuation of shares held as on the date of sale by the group	-	-	-	-	(612)	(612)
Elimination of Mark up price on sale of trading Items	-	-	-	-	(53)	(53)
Share of unrealised profit on sale of Plant & Equipment	-	-	-	-	(126)	(126)
Carrying amount / (unrecognised losses)	**203**	**1,736**	**4,471**	**5,873**	**(7,827) $**	**(5,391) $**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(c) Interests in associates (Contd..)

Summarised statement of profit and loss	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC		Total	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	3,870	3,775	20,635	21,651	-	-	24,505	25,426
Profit/(Loss) for the year	(4,598)	(1,977)	(4,126)	(279)	(4,927)	(6,578)	(13,651)	(8,834)
Other comprehensive income	*	*	1	(2)	(487)	195	(486)	193
Total comprehensive income	**(4,598)**	**(1,977)**	**(4,125)**	**(281)**	**(5,414)**	**(6,383)**	**(14,137)**	**(8,641)**
Group Share in %	33.33%	33.33%	34%	34%	45%	45%		
Group Share of:								
Profit/(Loss) for the year	**(1,533)**	**(659)**	**(1,402)**	**(95)**	**-**	**-**	**(2,935)**	**(754)**
Other comprehensive income	*****	**-**	*****	**(1)**	**- $**	**- $**	*****	**(1)**

$ restricted to the carrying value of investment made by the Group in the entity.
* Amount is below the rounding off norm adopted by the Group.

(d) Interests in joint ventures

Set out below are the joint ventures of the Group as at 31st March, 2022. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Carrying Amount	
					As at 31st March, 2022	As at 31st March, 2021
Arabian Construction Co - Simplex Infra Private Limited	India	50%	"Construction activities"	Equity Method	-	-
Simplex Almoayyed WLL	Kingdom of Bahrain	49%	"Construction activities"	Equity Method	610	550
Total					**610**	**550**

Summarised financial information for joint ventures.

The tables below provide summarised financial information for joint ventures of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised Balance Sheet	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Current assets				
Cash and cash equivalents	1	1	361	117
Other Assets	590	885	1,303	1,120
Total Current Assets	**591**	**886**	**1,664**	**1,237**
Non-current Assets				
Other Assets	-	-	656	777
Total Non-current Assets	**-**	**-**	**656**	**777**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(d) Interests in joint ventures (Contd..)

Summarised Balance Sheet	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Current Liabilities				
Financial liabilities (excluding trade payables & provisions)	216	205	4	30
Other liabilities	519	815	946	778
Total current liabilities	**735**	**1,020**	**950**	**808**
Non-current liabilities				
Other liabilities	-	-	124	82
Total non-current liabilities	**-**	**-**	**124**	**82**
Net Assets	**(144)**	**(134)**	**1,246**	**1,124**

Reconciliation to carrying amounts	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Opening net assets	(134)	(134)	1,124	1,325
Profit / (Loss) for the year	(10)	-	114	(172)
Other comprehensive income	-	-	8	(29)
Closing net assets	**(144)**	**(134)**	**1,246**	**1,124**
Group Share in %	50%	50%	49%	49%
Group Share in ₹	(72)	(67)	610	550
Carrying amount	**(72) $**	**(67) $**	**610**	**550**

$ restricted to the carrying value of investment made by the Group in the entity.

Summarised statement of profit and loss	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL		Total	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue	-	-	1,568	1,321	1,568	1,321
Other Income	-	1	251	64	251	65
Construction Materials Consumed	-	-	1,015	764	1,015	764
Employee benefits expense	-	-	94	117	94	117
Depreciation and amortisation expense	-	-	143	158	143	158
Other expenses	10	1	453	518	463	519
Income tax expense	-	-	-	-	-	-
Profit / (Loss) for the year	**(10)**	**-**	**114**	**(172)**	**104**	**(172)**
Other comprehensive income	-	-	8	(29)	8	(29)
Total comprehensive income	**(10)**	**-**	**122**	**(201)**	**112**	**(201)**
Group Share in %	50%	50%	49%	49%		
Group Share of:						
Profit/(Loss) for the year	**-**	**-**	**56**	**(84)**	**56**	**(84)**
Other comprehensive income	**- $**	**- $**	**4**	**(15)**	**4**	**(15)**

* Amount is below the rounding off norm adopted by the Group.
$ restricted to the carrying value of investment made by the group in the entity.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(e) Share of net loss from associates and joint ventures

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Share of profit/(loss) from associates [Refer Note 29(c)]	(2,935)	(754)
Share of profit/(loss) from joint ventures [Refer Note 29(d)]	56	(84)
Total share of net loss from associates and joint ventures	**(2,879)**	**(838)**

(f) Share of other comprehensive income from associates and joint ventures

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Share of other comprehensive income from associates [Refer Note 29(c)]	*	(1)
Share of other comprehensive income from joint ventures [Refer Note 29(d)]	4	(15)
Total share of other comprehensive income from associates and joint ventures	**4**	**(16)**

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

Note 30: 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 Segment".

Note 31: Related party transactions

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Relationship	Names of Related Parties
(a) Where control exists:	
Information relating to subsidiaries have been set out in Note 29(a)	
(b) Name of the related parties with whom transactions were carried out during the year etc. :	
Associates	Shree Jagannath Expressways Private Limited
	Raichur Sholapur Transmission Company Private Limited
	Simplex Infrastructures LLC
Joint Ventures	Simplex Almoayyed WLL
	Arabian Construction Co- Simplex Infra Pvt. Ltd.
Key Management Personnels (KMP)	**Executive Directors**
	Mr. Rajiv Mundhra
	Mr. S. Dutta
	Mr. D. N. Basu
	Non-executive Directors
	Mr. Ashutosh Sen #
	Mr. N. N. Bhattacharyya ##
	Ms. Leena Ghosh ###
	Mr. Sheo Kishan Damani
	Mr. Pratap Kumar Chakraborty ^
	Ms. Indira Biswas ^^
	Company Secretary
	Mr. B. L. Bajoria

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

Note 31: Related party transactions (Contd..)

Relationship	Names of Related Parties
Relatives of KMP	Mr. B. D. Mundhra
	Mrs. Yamuna Mundhra
Entities controlled by Directors or relatives of Directors	Giriraj Apartments Pvt. Ltd.
	Mundhra Estates
	Baba Basuki Distributors Private Limited
	Anjali Tradelink Private Limited
	Universal Earth Engineering Consultancy Services Private Limited
	East End Trading & Engineering Co. Pvt. Ltd.
	Ajay Merchants Pvt. Ltd.
	Sandeepan Exports (P) Ltd.
	Regard Fin-Cap Private Limited
	Simplex Infra Properties Pvt Limited
Post employment benefit plan entity	Simplex Infrastructures Gratuity Fund
	Simplex Employees Provident Fund

upto 13th February, 2021
upto 1st March, 2021
upto 31st March, 2021
^ with effect from13th February, 2021
^^ with effect from16th April, 2021

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(c) Transactions with related parties

Particulars	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Share of Profit/(Loss)														
Shree Jagannath Expressways Private Limited	(1,402)	(95)	-	-	-	-	-	-	-	-	-	-	(1,402)	(95)
Raichur Sholapur Transmission Company Private Limited	(1,533)	(659)	-	-	-	-	-	-	-	-	-	-	(1,533)	(659)
Simplex Almoayyed WLL	-	-	56	(84)	-	-	-	-	-	-	-	-	56	(84)
	(2,935)	**(754)**	**56**	**(84)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,879)**	**(838)**
Share of OCI														
Simplex Almoayyed WLL	-	-	4	(15)	-	-	-	-	-	-	-	-	4	(15)
Raichur Sholapur Transmission Company Private Limited	*	-	-	-	-	-	-	-	-	-	-	-	*	-
Shree Jagannath Expressways Private Limited	*	(1)	-	-	-	-	-	-	-	-	-	-	*	(1)
	*****	**(1)**	**4**	**(15)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**(16)**
Loans given / (repaid) (net)														
Shree Jagannath Expressways Private Limited	-	65	-	-	-	-	-	-	-	-	-	-	-	65
	-	**65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**65**
Contribution during the year														
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	424	173	424	173
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	6	67	6	67
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**430**	**240**	**430**	**240**
Rent Paid														
Mundhra Estates	-	-	-	-	-	-	-	-	3	6	-	-	3	6
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**6**	**-**	**-**	**3**	**6**
Interest income from financial assets at amortised cost														
Shree Jagannath Expressways Private Limited	1,049	990	-	-	-	-	-	-	-	-	-	-	1,049	990
Simplex Infrastructures L.L.C	1,261	1,257	-	-	-	-	-	-	-	-	-	-	1,261	1,257
	2,310	**2,247**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,310**	**2,247**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(c) Transactions with related parties (Contd..)

Particulars	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Managerial Remuneration #														
Mr. Rajiv Mundhra	-	-	-	-	100	74	-	-	-	-	-	-	100	74
Mr. S.Dutta	-	-	-	-	18	35	-	-	-	-	-	-	18	35
Mr. D.N.Basu	-	-	-	-	8	12	-	-	-	-	-	-	8	12
Mr. B.L.Bajoria	-	-	-	-	26	18	-	-	-	-	-	-	26	18
	-	**-**	**-**	**-**	**152**	**139**	**-**	**-**	**-**	**-**	**-**	**-**	**152**	**139**
Sitting Fees														
Mr. Asutosh Sen	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Mr. N.N Bhattacharyya	-	-	-	-	-	2	-	-	-	-	-	-	-	2
Ms.Leena Ghosh	-	-	-	-	-	1	-	-	-	-	-	-	-	1
Mr.Sheo Kishan Damani	-	-	-	-	3	2	-	-	-	-	-	-	3	2
Mr. Pratap Kumar Chakraborty	-	-	-	-	2	*	-	-	-	-	-	-	2	*
Ms. Indira Biswas	-	-	-	-	2	-	-	-	-	-	-	-	2	-
	-	**-**	**-**	**-**	**7**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**7**	**7**
Reimbursement / (Recovery) of expenses (Net)														
Raichur Sholapur Transmission Company Private Limited	(5)	3	-	-	-	-	-	-	-	-	-	-	(5)	3
Arabian Construction Co- Simplex Infra Private Limited	-	-	10	(25)	-	-	-	-	-	-	-	-	10	(25)
Simplex Infrastructures L.L.C	-	10	-	-	-	-	-	-	-	-	-	-	-	10
	(5)	**13**	**10**	**(25)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**(12)**
Guarantees Given/(released)(net)														
Raichur Sholapur Transmission Company Private Limited	(3,124)	(1,812)	-	-	-	-	-	-	-	-	-	-	(3,124)	(1,812)
Simplex Infrastructures L.L.C	2,201	(2,301)	-	-	-	-	-	-	-	-	-	-	2,201	(2,301)
	(923)	**(4,113)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(923)**	**(4,113)**
Grand Total	**(1,553)**	**(2,543)**	**70**	**(124)**	**159**	**146**	**-**	**-**	**3**	**6**	**430**	**240**	**(891)**	**(2,275)**

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

Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(d) Balance outstanding at the year end

Particulars	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial asset- Trade receivable														
Shree Jagannath Expressways Private Limited	1,205	1,205	-	-	-	-	-	-	-	-	-	-	1,205	1,205
Raichur Sholapur Transmission Company Private Limited	269	269	-	-	-	-	-	-	-	-	-	-	269	269
Simplex Infrastructures L.L.C	78	78	-	-	-	-	-	-	-	-	-	-	78	78
Arabian Construction Co- Simplex Infra Private Limited	-	-	25	25	-	-	-	-	-	-	-	-	25	25
	1,552	**1,552**	**25**	**25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,577**	**1,577**
Financial asset- Loans														
Shree Jagannath Expressways Private Limited	6,392	6,392	-	-	-	-	-	-	-	-	-	-	6,392	6,392
Simplex Infrastructures L.L.C ##	16,069	15,507	-	-	-	-	-	-	-	-	-	-	16,069	15,507
	22,461	**21,899**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,461**	**21,899**
Other financial assets (comprising advances and other items)														
Arabian Construction Co- Simplex Infra Private Limited	-	-	191	181	-	-	-	-	-	-	-	-	191	181
Shree Jagannath Expressways Private Limited	3,093	2,044	-	-	-	-	-	-	-	-	-	-	3,093	2,044
Raichur Sholapur Transmission Company Private Limited	4	9	-	-	-	-	-	-	-	-	-	-	4	9
Simplex Infrastructures L.L.C	13,126	11,428	-	-	-	-	-	-	-	-	-	-	13,126	11,428
	16,223	**13,481**	**191**	**181**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,414**	**13,662**
Other current assets (comprising advances and other items) ###														
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	312	-	312
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**312**	**-**	**312**
Financial Liabilities														
Mundhra Estates	-	-	-	-	-	-	-	-	35	19	-	-	35	19
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35**	**19**	**-**	**-**	**35**	**19**
Other Financial Liabilities														
Managerial remuneration														
Mr. Rajiv Mundhra	-	-	-	-	84	30	-	-	-	-	-	-	84	30
Mr. S.Dutta	-	-	-	-	8	20	-	-	-	-	-	-	8	20
Mr. D. N. Basu	-	-	-	-	11	9	-	-	-	-	-	-	11	9
Mr. B.L.Bajoria	-	-	-	-	9	9	-	-	-	-	-	-	9	9

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Dividend														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	12	12	-	-	12	12
Simplex Infra Properties Pvt Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	4	4	-	-	4	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
East End Trading & Engineering Co Pvt. Ltd	-	-	-	-	-	-	-	-	6	6	-	-	6	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	5	5	-	-	5	5
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Mr. Rajiv Mundhra	-	-	-	-	9	9	-	-	-	-	-	-	9	9
Mrs. Yamuna Mundhra	-	-	-	-	-	-	11	11	-	-	-	-	11	11
Mr. B. D. Mundhra	-	-	-	-	-	-	15	15	-	-	-	-	15	15
	-	**-**	**-**	**-**	**121**	**77**	**26**	**26**	**30**	**30**	**-**	**-**	**177**	**133**
Other Current Liabilities														
Simplex Employees Provident fund	-	-	-	-	-	-	-	-	-	-	822	358	822	358
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	115	-	115	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**937**	**358**	**937**	**358**
Guarantees Given														
Simplex Infrastructures L.L.C	60,353	58,152	-	-	-	-	-	-	-	-	-	-	60,353	58,152
Raichur Sholapur Transmission Company Private Limited [Refer (a) below]	21,118	24,242	-	-	-	-	-	-	-	-	-	-	21,118	24,242
	81,471	**82,394**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**81,471**	**82,394**
Grand Total	**121,707**	**119,326**	**216**	**206**	**121**	**77**	**26**	**26**	**65**	**49**	**937**	**670**	**123,072**	**120,354**

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

Including exchange difference of ₹2,146 [F.Y. 2020-21 ₹1,584]

Excluding unbilled revenue.

(a) Refer note 43(c) for certain undertakings given by the Group.

Terms and Conditions:

Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Managerial Remuneration	152	139
Total compensation	**152**	**139**

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 32: Computation of Earnings per Equity Share (Basic and Diluted)

Particulars	FY 2021-22	FY 2020-21
(a) (i) Weighted average number of Equity Shares outstanding	5,71,42,820	5,71,42,820
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Profit / (Loss) for the year attributable to Owners of the Parent Company	(52,812)	(46,933)
(c) Basic earnings per share attributable to the equity holders of the Parent Company [(b)/(a)(i)](In ₹)	(92.42)	(82.13)
(b) Diluted earnings per share attributable to the equity holders of the Parent Company [same as (c) above] (In ₹)	(92.42)	(82.13)

Note 33 : Contingent Liabilities - Attributable to Claims against the Group not acknowledged as debts:

(i) In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any:

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Interest (others)	6	6
(b) Professional Tax	4	4
(c) Sales Tax / Value Added Tax	15,950	18,626
(d) Entry Tax	737	730
(e) Excise Duty	1,526	1,393
(f) Income Tax	1,387	1,387
(g) Service Tax	2,131	2,131
(h) The Group does not expect any reimbursement in respect of the above matters.		

(ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

Note 34 : Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
(a) In respect of Associates #	81,275	82,198
(ii) Bank Guarantees		
(a) In respect of Associates	196	196

Relates to the following:

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 : Contingent Liabilities - Attributable to Guarantees: (Contd..)

(A) Amount of credit facilities utilised aggregating ₹60,353 (31st March, 2021: ₹58,152) against corporate guarantee given to banks of ₹60,353 (31st March, 2021: ₹58,152) in respect of an associate; and

(B) In respect of an another Associate Company, corporate guarantee given to the lender equivalent to the outstanding amount as at 31st March, 2022 for repayment of facility given amounting to ₹20,922 [31st March, 2021 USD 329 lakhs (equivalent ₹24,046)], has been provided by the Parent Company along with its others consortium members. In terms of the Deed of Guarantee, guarantors' obligation are joint and several.

Note 35 : The Group has incurred net loss of ₹52,709 for the year ended 31st March, 2022 (₹46,928 during the year ended 31st March, 2021), as also there was default in payment of financial debts,to its bankers and others amounting to ₹358,975 as on 31st March, 2022 (31st March, 2021: ₹225,443). 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.

Note 36 : The Income Tax Act (the Act) has been amended to include the provisions of Income Computation and Disclosure Standards (ICDS) in the sections 43AA and 43CB, with retrospective effect from 1st April 2016, which inter alia makes foreign currency translation reserves (FCTR) and retention monies on construction contracts taxable for the Group. The Hon'ble High Court of Delhi has already rendered the ICDS null and void and 'non-est' in law in the Chamber of Tax Consultants Case (2017).

Further, based on legal opinion of a Senior Advocate, the Group is of the view that the changes in the Act are not applicable consequent to the ruling of the Delhi High Court as above, and also referring to various relevant judgements of the Hon'ble Supreme Court.

In view of the above, the Group has not considered the aforesaid balances for computation of tax expenses in these financial statements, and will continue to dispute their taxability with the relevant authorities.

Note 37 : Trade receivables aggregating ₹11,867 (31st March, 2021: ₹12,926) [included under Note 7(b)] as on 31st March, 2022 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable.

Inventories aggregating ₹770 (31st March, 2021: ₹1,862) [included under Note 6] as on 31st March, 2022 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 ₹3,151(31st March, 2021: ₹3,704) (included under Note 9) of certain completed contracts as on 31st March, 2022 are good and recoverable.

The said reasons explain the auditor's qualification and emphasis of matter (in respect of trade receivables and retention monies) on the same issue in their Audit report on the Group's financial statements for the year ended 31st March, 2022.

Note 38 : Loans and Advances amounting to ₹33,478 (31st March, 2021: ₹8,022) [included under Note 7(f) and Note 9] for which the Group is in active pursuit and confident of recovery / settlement of such advances within a reasonable period of time. The said reasons explain the auditor's qualification on the same issue in their Audit report on the Group's financial statements for the year ended 31st March, 2022.

Note 39 : 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 : (a) Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. 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 ₹37,460(31st March, 2021: ₹31,661) [included under Note 9] as on 31st March, 2022 will be billed and realised in due course. The said reasons explain the auditor's qualification and emphasis of matter on the same issue in their Audit report on the Group's financial statements for the year ended 31st March, 2022.

(b) Due to lockdown / restrictions as declared by Central and State Governments on account of further outbreak of Covid-19, time to time, operations in its many working sites/offices was slowed down which has an adverse impact on the normal business operations of the group for the quarter and year ended 31st March, 2022. Group has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.

(c) Deferred Tax Asset will be adjusted against future projected current tax liability. The Parent Company is confident that the Resolution Plan which is under process of finalisation will be approved by the Lenders and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset. The said reasons explain the auditor's qualification on the same issue in their Audit report on the Group's financial statements for the year ended 31st March, 2022.

Note 41 : Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current assets		
Financial assets	2,85,739	2,50,318
Non-financial assets		
Inventories	39,217	45,144
Total (A)	**3,24,956**	**2,95,462**
Non-current assets		
Property, plant and equipment	61,358	73,054
Intangible Assets	4	14
Total (B)	**61,362**	**73,068**
Total (A + B)	**3,86,318**	**3,68,530**

Note 42 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'.

(i) Revenue from operations

Particulars	F.Y. 2021-22	F.Y. 2020-21
Income		
Income from Contracts and Services (Refer Note 19)	2,00,902	2,15,147
Other operating income (Refer Note 19)	3,776	4,856
	2,04,678	**2,20,003**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 42 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'. (Contd..)

(ii) The Group recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

(iii) Contract balances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables [Refer Note 7(b)]	1,37,543	1,32,273
Contract assets [Refer Note 9]	4,65,299	4,57,813
Contract liabilities [Refer Note 16]	33,488	45,073

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Group failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. Impairment losses recognised on contract assets and trade receivables have been disclosed in note 28.

(iv) Set out below is the amount of revenue recognised during the period from Contract liability balance at the beginning of the period:

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue recognised during the period from Contract liability balance at the beginning of the period	2,358	2,195

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised during the period in the statement of profit and loss.

(vi) Performance obligation

Method used to recognise revenue and timing of satisfaction of performance obligations have been disclosed in note 1.14. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹968,658 (March, 2021: ₹1,131,122) by the Group which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is more than 12 months.

Note 43 : Commitments

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	29	594
Intangible Assets	-	1
b) Uncalled liability on partly paid shares	1	1

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 43 : Commitments (Contd..)

c) Other Commitments

i) The Parent Company has given, inter alia, the following undertakings in respect of Non-current Investments :

(a) To the lender of RSTCPL, an associate company, to hold together with its others sponsors/ shareholders, the management and control, up to the final settlement date of facility given.

(b) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/ shareholders, the management and control, up to the final settlement date of facility given.

(c) The Group has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

Note 44 : Leases

(a) The Group has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

(b) Lease payments in respect of (c) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 25.

Note 45 : Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2022	31st March, 2021	F.Y. 2021-2022	F.Y. 2020-2021
Shree Jagannath Expressways Private Limited	6,392	6,392	6,392	6,392
Simplex Infrastructures LLC	16,069	15,507	16,069	15,507

Note 46 : 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.

Note 47: Offsetting financial assets and financial liabilities

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2022 and 31st March, 2021. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2022				
Financial assets				
Cash and cash equivalents [Refer (a) below]	7(c)	2,871	(456)	2,415
Trade receivables	7(b)	1,39,406	(1,863)	1,37,543
Total		**1,42,277**	**(2,319)**	**1,39,958**
Financial liabilities				
Trade payables	15(b)	1,61,931	(1,863)	1,60,068
Current Borrowings [Refer (a) below]	15(a)	5,35,846	(456)	5,35,390
Total		**6,97,777**	**(2,319)**	**6,95,458**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 47: Offsetting financial assets and financial liabilities (Contd..)

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2021				
Financial assets				
Cash and cash equivalents [Refer (a) below]	7(c)	5,149	(1,368)	3,781
Trade receivables	7(b)	1,33,912	(1,639)	1,32,273
Total		**1,39,061**	**(3,007)**	**1,36,054**
Financial liabilities				
Trade payables	15(b)	1,61,411	(1,639)	1,59,772
Current Borrowings [Refer (a) below]	15(a)	4,56,311	(1,368)	4,54,943
Total		**6,17,722**	**(3,007)**	**6,14,715**

a) Gross amounts set off in the balance sheet represents outstanding borrowings for respective banks where there is balance in current accounts also.

Note 48: Amount subject to master netting arrangements but not offset:

The Group does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Note 49: Capital Management

(a) Risk management

The Group's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net debt	5,32,975	4,57,044
Total equity	75,103	1,26,734
Net debt to equity ratio	**7.10**	**3.61**

The debt capital is subject to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 50: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 51(a): Details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Sl. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31st March, 2022	Balance as at 31st March, 2021	Relationship with the struck-off Company
1	A -1 Executors Pvt. Ltd	Purchase of goods and receiving of services	4	4	Vendor
2	Fundamental Infratech Pvt. Ltd.	- Do -	1	1	Vendor
3	M/S Anil Projects Pipelines Pvt.Ltd	- Do -	1	1	Vendor
4	Pacific Paras Infra Pvt. Ltd.	- Do -	3	3	Vendor
5	Purnashree Infrastructures Pvt. Ltd.	- Do -	1	1	Vendor
6	Radhey Trauma Center Pvt.Ltd.	- Do -	2	2	Vendor
7	Rekha Builders & Dismantling Works Pvt. Ltd.	- Do -	7	7	Vendor
8	Solitaire HR Consultancy Pvt. Ltd	- Do -	62	62	Vendor

Note 51(b): The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 52 : Details of Loans and advances in nature of loans granted to the Associates repayable on demand.

Type of Borrower	Balance as at 31st March,2022	% of Total ^	Balance as at 31st March,2021	% of Total ^
Shree Jagannath Expressways Private Limited	6,392	26.38	6,392	26.95
Simplex Infrastructures LLC	16,069	66.31	15,507	65.37
Total	**22,461**	**92.69**	**21,899**	**92.32**

^ represents percentage to the total loans

Note 53 : The quarterly returns or statements filed for the year ended 31 March, 2022 by the Parent Company for working capital limits with banks are in agreement with the books of account of the Parent Company.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 54: Additional information required by Schedule III

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2022.

Name of the Enterprise	As at 31st March, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2022	
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of total consolidated profit and loss	Amount	As % of total consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Simplex Infrastructures Limited	102.52	76,995	99.85	(52,631)	97.31	1,049	99.91	(51,582)
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited @	6.81	5,118	(0.04)	22	-	-	(0.04)	22
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	0.21	156	(0.40)	211	-	-	(0.41)	211
Foreign								
Simplex (Middle East) Limited @	1.11	831	0.03	(17)	2.88	31	(0.03)	14
Simplex Infrastructures Libya Joint Venture Co.	(0.82)	(613)	-	-	0.93	10	(0.02)	10
Non-Controlling Interest in all subsidiaries	0.22	164	(0.20)	103	0.46	5	(0.21)	108
Associates (Investments accounted for as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	-	-	2.66	(1,402)	(*)	(*)	2.72	(1,402)
Raichur Sholapur Transmission Company Private Limited	-	-	2.91	(1,533)	-	-	2.97	(1,533)
Foreign								
Simplex Infrastructures L.L.C.	-	-	-	-	-	-	-	-
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	-	-	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	0.43	323	(0.11)	56	0.37	4	(0.12)	60
Adjustments arising out of consolidation	(10.48)	(7,871)	(4.70)	2,482	(1.95)	(21)	(4.77)	2,461
Total Consolidated	**100.00**	**75,103**	**100.00**	**(52,709)**	**100.00**	**1,078**	**100.00**	**(51,631)**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 54: Additional information required by Schedule III (Contd..)

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2021.

Name of the Enterprise	As at 31st March, 2021		For the year ended 31st March, 2021		For the year ended 31st March, 2021		For the year ended 31st March, 2021	
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of total consolidated profit and loss	Amount	As % of total consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Simplex Infrastructures Limited	101.45	1,28,577	98.23	(46,097)	97.77	(2,497)	98.21	(48,594)
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited @	5.13	6,498	(0.01)	5	-	-	(0.01)	5
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	(0.04)	(56)	(0.03)	13	-	-	(0.03)	13
Foreign								
Simplex (Middle East) Limited @	0.64	816	0.04	(18)	0.98	(25)	0.09	(43)
Simplex Infrastructures Libya Joint Venture Co.	(0.49)	(623)	*	*	(56.30)	1,438	(2.91)	1,438
Non-Controlling Interest in all subsidiaries	0.04	56	(0.01)	5	(19.66)	502	(1.02)	507
Associates (Investments accounted for as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	-	-	0.20	(94)	0.04	(1)	0.19	(95)
Raichur Sholapur Transmission Company Private Limited	(0.74)	(932)	1.40	(659)	-	-	1.33	(659)
Foreign								
Simplex Infrastructures L.L.C.	(0.07)	(87)	-	-	-	-	-	-
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	(0.02)	(25)	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	0.21	263	0.18	(85)	0.59	(15)	0.20	(100)
Adjustments arising out of consolidation	(6.11)	(7,753)	-	2	76.58	(1,956)	3.95	(1,954)
Total Consolidated	**100.00**	**1,26,734**	**100.00**	**(46,928)**	**100.00**	**(2,554)**	**100.00**	**(49,482)**

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

@ Financial impact is inclusive of its Subsidiaries / Joint Ventures / Associates, as applicable.

All Components of the Group follow same reporting date as that of the Parent Company i.e. 31st March with the exception of SAWLL, a Joint Venture, whose reporting date is 31st December. The audited financial statements of SAWLL has been consolidated as of the reporting date i.e. 31st December after giving impact of significant transactions for next three months.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2022 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 55: Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

Signatures to Notes 1 to 55.

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

Kolkata, 30th May, 2022

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures [Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Simplex (Middle East) Limited (Refer Note 2 below)	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Private Limited	Maa Durga Expressways Private Limited	Jaintia Highway Private Limited	PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
1	Reporting Currency	AED	LYD	INR	INR	INR	INR
2	Closing exchange rate against Indian Rupee as on 31st March, 2022 (In ₹)	20.66	16.31	-	-	-	-
3	Equity Share Capital	92.14	732.60	8,459.00	1,000.00	351.00	10.00
4	Other Equity	792.08	(1,345.62)	(1,342.27)	(959.13)	(334.05)	145.96
5	Total Assets	980.32	11.38	15,599.34	73.43	19.99	13,906.38
6	Total equity and liabilities	980.32	11.38	15,599.34	73.43	19.99	13,906.38
7	Investments	-	-	6,528.23	9.00	-	-
8	Turnover	-	-	-	-	-	31,845.57
9	Profit / (Loss) before Taxation	(16.55)	-	28.53	0.12	(0.31)	260.16
10	Provision for Taxation	-	-	5.78	-	-	48.50
11	Profit / (Loss) after Taxation	(16.55)	-	22.75	0.12	(0.31)	211.66
12	Proposed Dividend	-	-	-	-	-	-
13	% of Shareholding (Refer Note 3)	100%	65%	100%	100%	100%	51%
	Country	United Arab Emirates	Libya	India	India	India	India

Notes:
1) The above figures are before elimination of inter-company balances and transactions.
2) Financials is inclusive of its Subsidiary.
3) Percentage of shareholding is either by the Company or through its subsidiary.

Part "B" : Associates and Joint Ventures

Sl. No.	Particulars	Shree Jagannath Expressways Private Limited	Raichur Sholapur Transmission Company Private Limited	Simplex Infrastructures L.L.C	Arabian Construction Company - Simplex Infra Private Limited	Simplex - Almoayyed W.L.L.
1	Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.12.2021
2	Shares of Associate/Joint Ventures held by the company on the year end :					
	- In No.	50,275,800	26,664,000	112,500	250,000	4,900
	- Amount of Investment in Associates / Joint Ventures	6,527.58	2,666.40	87.00	25.00	287.42
	- Extent of holding % (Refer Note A)	34%	33.33%	45%	50%	49%
3	Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
4	Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A
5	Networth attributable to Shareholding as per latest audited Balance Sheet	2,970.67	202.55	(7,036.20)	(72.00)	659.63
6	Profit / (Loss) for the year					
	- Considered in Consolidation	(1,402.00)	(1,533.00)	- #	- #	55.86
	- Not Considered in Consolidation	N.A	N.A	N.A	N.A	N.A
	Reporting Currency	INR	INR	OMR	INR	BHD
	Country	India	India	Sultanate of Oman	India	Kingdom of Bahrain

Notes:

A. Extent of holding percentage is either by the Company or through its subsidiary.

restricted to the carrying value of investment made by the group in the entity as on the reporting date / prior period as applicable.

Rajiv Mundhra	**S. Dutta**	**B. L. Bajoria**
Executive Chairman	Whole-time Director & Chief Financial Officer	Sr. V.P. & Company Secretary
DIN - 00014237	DIN - 00062827	

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www.simplexinfra.com

Simplex Infrastructures Limited

Registered office:
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