



AN ISO 9001 : 2015
certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

'SIMPLEX HOUSE' 27, SHAKESPEARE SARANI, KOLKATA-700 017 (INDIA)
PHONES : +91 33 2301-1600, FAX : +91 33 2289-1468
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/95081

May 29, 2024

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

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

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

Sub: Outcome of the Board Meeting held on 29th May, 2024

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter-alia* approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31st March, 2024, along with Audit Report under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and recommended the re-appointment of Mr. Sukumar Dutta as a Whole Time Director & CFO subject to the approval of the shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 & 52 of the SEBI Listing Regulations, we enclose the

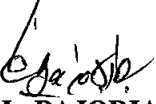
- (i) Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 along with the Auditors' Report thereon.
- (ii) Statement on Impact of Audit Qualification (Standalone & Consolidated) for the Financial Year 2023-2024

The Board Meeting commenced at 1.15 PM and concluded at 11.50 P.M.

We request you to take the above on record.

Yours faithfully,

For **SIMPLEX INFRASTRUCTURES LIMITED**

A handwritten signature in black ink, appearing to read 'B. L. Bajoria', is written over the printed name.

B. L. BAJORIA

Sr. VICE PRESIDENT & COMPANY SECRETARY

Enclosed: As above

CHATURVEDI & CO LLP

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi

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

Phone:-033- 46012507

Email:- chaturvedikol@hotmail.com

Independent Auditor's Report on Standalone Financial Results for the Quarter and Year ended March 31, 2024 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Simplex Infrastructures Limited

Simplex House, 27 Shakespeare Sarani,

Kolkata-700017.

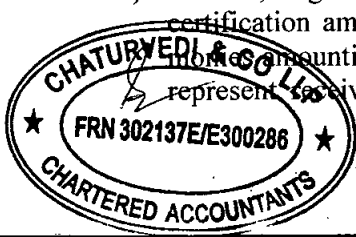
Qualified Opinion

1. We have audited the accompanying statement of standalone annual financial results ('the Statement') of **Simplex Infrastructures Limited** ("the Company") which includes 14 joint operations (together referred to as 'the Company') for the quarter and year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 reports of other auditors on the separate audited financial statements and other financial information of the joint operations referred to in the "Other Matter" Paragraph 15 below, the Statement:
 - a. presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the companies act, 2013 ('the Act'), read with the Companies (Indian Accounting standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024 except for the possible effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in:

- a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 21,440 lacs & Note 2, regarding trade receivables and retention of receivables amounting to Rs. 11,325 lacs and Rs. 3,204 lacs respectively as at March 31, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated



7 projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.

- b) Note 2, regarding inventories aggregating Rs. 843 lacs pertaining to certain completed/ suspended/ terminated projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,531 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 10, regarding non provision of interest, the Company defaulted in servicing of its Debts (including interest) to all lenders. The Company has not provided any interest on fund based borrowing facility provided by various lenders for the year ended March 31, 2024 amounting to Rs. 71,062 lacs as referred in the Note. The interest is based on management's assessment.

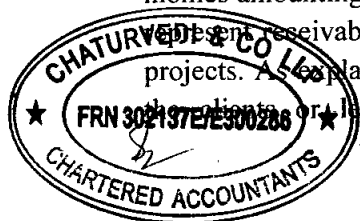
Our audit report dated May 30, 2023 on the standalone audited financial results of the company for the year ended March 31, 2023 [except para 3(d)] and our review report February 13, 2024 on the standalone unaudited financial results for the quarter and nine months period ended December 31, 2023 were also qualified in respect of the above matters.

- 4. The statement includes the results of the entities listed in 'Annexure -A'.
- 5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors, in terms of their reports referred to in "Other Matter" paragraph 15 below, is sufficient and appropriate to provide a basis for our qualified opinion.

6. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs. 55,057 lacs & Note 2 regarding trade receivables and retention monies amounting Rs. 8,450 lacs and Rs. 2,839 lacs respectively, as at March 31, 2024, which are receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients or legal action/arbitration (few cases) has been initiated in respect of the



aforementioned receivables. Considering the contractual tenability, progress of negotiations/discussions the management is confident of recovery of these receivables.

- b) Note 9, regarding borrowings the Company is in default in payment of Financial debts to its banker and other financials lender amounting to Rs. 4,98,884 lacs as on March 31, 2024. Out of above majority of lender has assigned their outstanding debt as of July 29, 2023(cut-off date) in favour of National Asset Reconstruction Company Limited (“NARCL”) for which confirmation is not available as on March 31, 2024.
- c) The Company has recognized net deferred tax assets amounting to Rs. 95,290 lacs as at March 31, 2024, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit of the Company as informed in Note 11 to the accompanying statement.

Our conclusion is not modified in respect of above matters.

7. The Company has incurred loss of Rs. 7,189 lacs during the quarter and year ended March 31, 2024 and also there is default in payment of financial debts, to its bankers and others amounting to Rs. 4,98,884 lacs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our conclusion is not modified in respect of these matters.

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

8. This Statement has been prepared on the basis of the standalone financial statements and has been approved by the Company’s Board of Directors. The Company’s Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the standalone net loss and other comprehensive loss and other financial information of the Company in accordance with the applicable Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Statement, the Board of Directors are 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.
10. The Board of Directors are responsible for overseeing the Company’s financial reporting process.

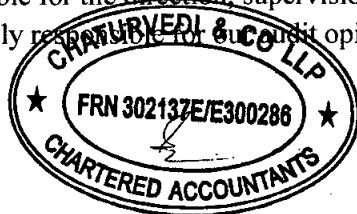


Auditor's Responsibilities for the Audit of the Standalone Financial Results

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing (SAs), specified under section 143(10) of the Act, 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 the Statement.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations or the business activities within the Company to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of the company, of which we are the independent auditors. For the joint operations included in the statement, which have been audited by 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.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the Results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

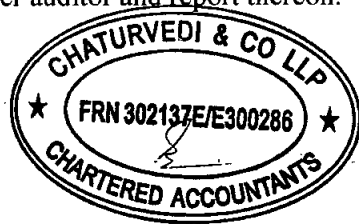
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance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

15. Other Matters

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the other joint auditor regarding the matters reported under "Basis for Qualified Opinion" paragraph.
- b) We did not audit the annual financial statement and other financial information, in respect of 11 joint operations whose annual financial statements and other financial information reflects total assets of Rs. 8,008 Lacs as at March 31, 2024 and total revenues of Rs. 1,564 lacs, total profit/(loss) after tax of Rs. 14 lacs and total comprehensive income/(loss) of Rs. 14 lacs for the year ended on that date and net cash inflows of Rs. 8 Lacs for the year ended March 31, 2024 as considered in the financial statements which have been audited by the other auditors.
- c) We did not audit the annual financial statement and other financial information, in respect of 3 joint operations whose annual financial statements and other financial information reflects total assets of Rs. 9,018 lacs as at March 31, 2024 and total revenues of Rs. 1,703 lacs, total profit/(loss) after tax of (Rs. 67 lacs) and total comprehensive income/(loss) of (Rs. 67 lacs) for the year ended on that date and net cash outflows of Rs. 81 lacs for the year ended March 31, 2024 as considered in the financial statements which have been audited by the joint auditors.

The financial information of this joint operation have been audited by the other auditor/joint auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor/joint auditor.

Our opinion on the Statement is not modified in respect of above matter with respect to our reliance on the work done by the other auditor and report thereon.

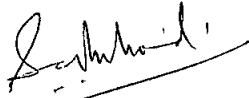


16. The statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full year ended March 31, 2024 and the published unaudited figures up to the end of the third quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Chaturvedi & Co LLP

Chartered Accountants

(FRN: 312137E/E300286)

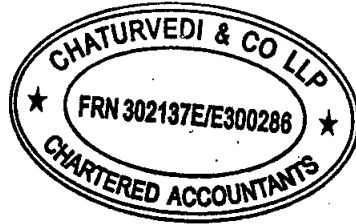


S C Chaturvedi

(Partner)

Membership No. 012705

UDIN: 24012705BKFYNA1314



Place: Kolkata

Date: May 29, 2024

Annexure-A to Report on Audited Standalone Financial Results

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



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Binayak Dey & Co.

Chartered Accountants

Independent Auditors Report on the Quarterly and Year to date Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
Simplex Infrastructures Limited

Qualified Opinion

1. We have audited the accompanying statement of standalone annual results ("the Statement"), of **Simplex Infrastructures Limited** ("the Company") which includes 14 Joint operations for the quarter and year ended March 31, 2024 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. 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 reports of other auditors on the separate audited financial statements and other financial information of the Joint operations referred to in the "Other Matter" Paragraph 9 below, the Statement:
 - a) Is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard, and
 - b) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the company for the quarter ended March 31, 2024 and year ended March 31, 2024.

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

3. Basis of Qualified Opinion

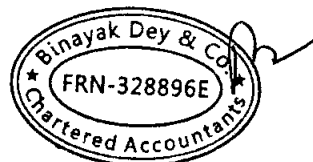
- (a) Note No 10 to the statement, interest expenses of Rs.71,062 Lakhs on Company's borrowings from certain financial creditors (banks) and certain financial creditors (other than banks), has not being recognized for the year ended 31st March 2024. Had the aforesaid interest expenses been recognized, the finance cost, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the year ended 31st March 2024.



4. We conducted our audit accordance with Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the Auditor responsibilities for the Audit of the Standalone Financial Results" 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 statement under the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other Auditors in terms of their reports referred to in "Other Matter" paragraph 9 below is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Emphasis of Matters

5. We draw attention to the following matters:
- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 76,497 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
 - b) Note 2 regarding certain old balances of trade receivables of Rs.19,775 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
 - c) Note 2 regarding retention monies amounting of Rs 6,043 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management; the retention amount is good and recoverable.
 - d) Note 2 regarding old inventories aggregating Rs. 843 lakhs pertaining to certain completed projects in the view of management are readily usable.
 - e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,531 lakhs. As per the management of the company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.
 - f) Note 9 to the accompanying statement, regarding default in payment of financial debts to its Bankers and other financial lenders amounting to Rs.4,98,884 lakhs.
 - g) The Company has recognized net deferred tax assets amounting to Rs.95,290 lakhs as at March 31, 2024, which includes deferred tax assets on carried forward unused tax losses,



unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against future foreseeable profit by the Company.

Our opinion is not modified in respect of these matters

6. The Company has incurred net loss of Rs.7,189 lakhs during the year ended March 31, 2024 as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,98,884 lakhs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein

Our opinion is not modified in respect of these matters

Management Responsibilities for the Standalone Financial Results

7. These Quarterly standalone financial results as well as year to date Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the standalone net loss and other comprehensive loss of the company and other financial information in accordance with the applicable Indian Accounting prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and the compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the Provisions of the Act for safeguarding of the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are responsible and prudent ; and the design; implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.



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

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 standards on Auditing (SAs) will always detect a material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of statement.

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 Statement, 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 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation,
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of the company, of which we are the independent auditors. For the joint operations included in the statement, which we have been audited by 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the Results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

Other Matter

9. We did not audit the annual financial statement/ financial information of Eleven (11) joint operations included in the statement/financial information reflects total revenues of Rs.1,564 lacs and total net profit after tax of RS.14 lacs and total comprehensive income/(loss) of Rs.14 lacs for the year ended on that date and net cash inflow of Rs.8 lacs for the year ended March 31, 2024 as considered in the 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.

We have audited the annual financial statement/ financial information of Three (03) joint operations included in the statement/financial information reflects total revenues of Rs.1,703

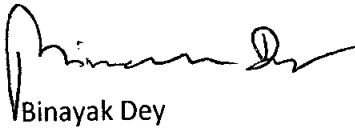


lacs and total net loss after tax of Rs.(-) 67 lacs and total comprehensive income/(loss) of Rs.(-) 67 lacs for the year ended on that date and net cash outflow of Rs.81 lacs for the year ended March 31, 2024 as considered in the Statement.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and report thereon.

10. We have been appointed as joint auditors of the Company along with M/s. Chaturvedi & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA-299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditors regarding the matters reported under Emphasis of Matters
11. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2024 and The published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Binayak Dey & Co.
Chartered Accountants
Firm Registration No.-328896E


Binayak Dey

Proprietor

Membership No.- 062177

Place:-Kolkata

UDIN-24062177BKAHWD8275

Date- 29th May 2024



ANNEXURE A

SIMPLEX INFRASTRUCTURES LIMITED

SI No.	List of Joint Operations
1.	Ho-Hup Simplex JV
2.	Simplex - Gayatri Consortium
3.	Simplex - Subhash Joint Venture
4.	Somdatt Builders Simplex Joint Venture
5.	Simplex Somdatt Builders Joint Venture
6.	Simplex - Meinhardt Joint Venture
7.	Laing - Simplex Joint Venture
8.	Simplex Somdatt Builders Joint Venture, Assam
9.	Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV
10.	Simplex - BPCL Periecto JV
11.	Simplex - Krita JV
12.	Simplex Apex Encon (Rammam Barrage) Consortium
13.	SIL-JBPL JV
14.	Simplex Angelique JV



SIMPLEX INFRASTRUCTURES LIMITED
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 E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
 CIN No. L45209WB1924PLC004969

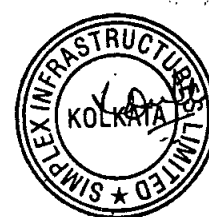
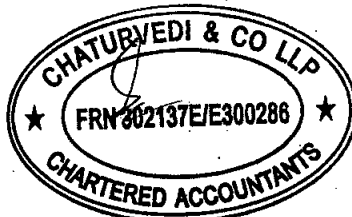
Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March,2024 (Audited)	31st December,2023 (Unaudited)	31st March,2023 (Audited)	31st March,2024 (Audited)	31st March,2023 (Audited)
1.	Income					
a)	Revenue from Operations	22,307	22,558	36,418	101,095	154,654
b)	Other Income	983	193	517	1,778	4,102
	Total Income	23,290	22,751	36,935	102,873	158,756
2.	Expenses					
a)	Construction Materials Consumed	4,048	3,143	13,748	19,520	42,068
b)	Purchases of Stock-in-Trade	32	53	98	362	633
c)	Changes in Inventories of Work-in-Progress	1,222	(290)	(272)	487	530
d)	Employee Benefits Expense	2,176	2,854	3,201	10,958	14,495
e)	Finance Costs	(26,244)	11,549	23,444	8,002	83,735
f)	Depreciation and Amortisation Expense	1,605	1,701	2,001	6,912	8,500
g)	Sub-Contractors' Charges	8,942	10,388	11,865	44,655	65,417
h)	Other Expenses	5,480	5,629	6,393	22,323	29,400
	Total Expenses	(2,739)	35,027	60,478	113,219	244,778
3.	Profit / (Loss) before Exceptional Items and Tax (1 - 2)	26,029	(12,276)	(23,543)	(10,346)	(86,022)
4.	Exceptional Items	-	-	-	-	-
5.	Profit / (Loss) after exceptional items and before tax (3-4)	26,029	(12,276)	(23,543)	(10,346)	(86,022)
6.	Income Tax Expense					
a)	Current Tax (net of reversal of excess tax of earlier periods)	12	12	(5,302)	48	(5,260)
b)	Deferred Tax charge / (credit)	9,336	(4,206)	(8,570)	(3,205)	(30,138)
	Total Tax Expense	9,348	(4,194)	(13,872)	(3,157)	(35,398)
7.	Profit / (Loss) for the period (5-6)	16,681	(8,082)	(9,671)	(7,189)	(50,624)
8.	Other Comprehensive Income / (Loss)					
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(15)	207	(736)	541	2,898
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(174)	-	(646)	(174)	(646)
	Other Comprehensive Income / (Loss) for the period, net of tax	(189)	207	(1,382)	367	2,252
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	16,492	(7,875)	(11,053)	(6,822)	(48,372)
10.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147	1,147
11.	Other Equity as per latest audited balance sheet				20,654	27,476
12.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share) Basic and Diluted EPS (₹)	29.19*	(14.14)*	(16.92)*	(12.58)	(88.59)

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers / on the basis of legal action initiated, the management believes that unbilled revenue of ₹ 76,497 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 41,584 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 19,775 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 13,935 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 843 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 887 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 6,043 lakhs (31st March, 2023: ₹ 3,271 lakhs) of certain completed contracts as on 31st March, 2024 are good and recoverable.
- Loans and Advances ₹ 35,531 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 35,063 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



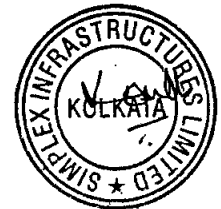
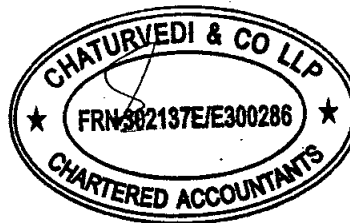
SIMPLEX INFRASTRUCTURES LIMITED

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

(₹ in lakhs)

Particulars	As at 31st March,2024 (Audited)	As at 31st March,2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	46,132	52,976
Capital work-in-progress	255	240
Intangible assets	1	1
Financial Assets		
i. Investments	8,702	8,702
ii. Loans	-	-
iii. Other financial assets	1,322	810
Deferred tax assets (Net)	95,290	92,085
Other non-current assets	1,745	1,751
Total Non-current Assets	153,447	156,565
Current assets		
Inventories	29,267	31,928
Financial Assets		
i. Investments	*	*
ii. Trade receivables	126,158	128,834
iii. Cash and cash equivalents	5,366	4,985
iv. Bank balances other than (iii) above	455	324
v. Loans	18,408	19,137
vi. Other financial assets	189,590	167,926
Current Tax Assets (Net)	993	4,607
Other current assets	503,629	512,852
Total current assets	873,866	870,593
Total assets	1,027,313	1,027,158
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	20,654	27,476
Total Equity	21,801	28,623
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	-	-
Provisions	569	791
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	569	791
Current Liabilities		
Financial Liabilities		
(i) Borrowings	718,453	598,900
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10,652	10,907
Total outstanding dues of creditors other than micro enterprises and small enterprises	124,468	137,620
(iii) Other financial liabilities	70,165	158,756
Other Current Liabilities	79,754	90,350
Provisions	1,042	941
Current Tax Liabilities (Net)	409	270
Total Current Liabilities	1,004,943	997,744
Total Liabilities	1,005,512	998,535
Total Equity and Liabilities	1,027,313	1,027,158

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



SIMPLEX INFRASTRUCTURES LIMITED

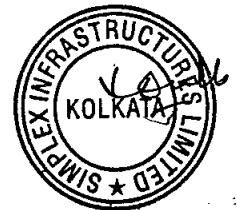
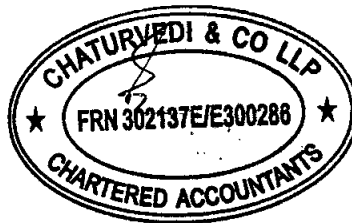
5. Standalone Cash Flow Statement as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in lakhs)

	Year ended 31st March,2024 (Audited)		Year ended 31st March,2023 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		(10,346)		(86,022)
Adjustments for:				
Depreciation and Amortisation Expense	6,912		8,500	
Finance Costs	8,002		83,735	
Gain on sale on Non-current Investments	-		(211)	
Interest Income	(771)		(703)	
Liabilities no longer required and written back	(293)		(258)	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	3,684		4,431	
Net Loss / (Gain) on disposal of property, plant and equipment	200		(1,066)	
Exchange Gain (Net)	(411)		(1,658)	
Effect of Changes in Foreign Exchange Translation	507		(40)	
		17,830		92,730
Operating Profit / (Loss) before Working Capital Changes		7,484		6,708
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(11,721)		(4,514)	
(Decrease) / Increase in Other Liabilities	4,001		(8,197)	
(Increase) / Decrease in Trade Receivables	1,886		3,219	
(Increase) / Decrease in Other Assets	(15,489)		(41,831)	
(Increase) / Decrease in Non-current Assets	(512)		279	
(Increase) / Decrease in Inventories	2,662		7,621	
		(19,173)		(43,423)
Cash generated from operations		(11,689)		(36,715)
Income Taxes Refund / (Paid) (Net)		3,705		1,885
Net Cash (used in) / generated from Operating Activities		(7,984)		(34,830)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(1,026)		(413)	
Proceeds from Sale of Property, plant and equipment	522		2,515	
Interest Received	680		801	
(Purchase) / Sale of Investment in Associate Company	-		413	
Term Deposits - Matured / (Invested) [Net]	4		34	
Inter Corporate Loans Recovered	-		316	
Net Cash (used in) / generated from Investing Activities		180		3,666
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks)	12,145		69,753	
Finance Cost (inclusive of amount debited by Banks)	(3,823)		(35,326)	
Dividend Paid (including Dividend Tax)	(1)		(1)	
Net Cash (used in) / generated from Financing Activities		8,321		34,426
Net Increase / (Decrease) in cash and cash equivalents		517		3,262
D. Effects of Exchange rate changes on Cash and Cash Equivalents		*		16
		517		3,278
Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	5,304		2,026	
Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	5,821	517	5,304	3,278
(i) Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement				
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents		5,366		4,985
Add : Unpaid Dividend Accounts	3		4	
Add : Escrow Account	452	455	315	319
Cash and Cash Equivalents as per Cash Flow Statement		5,821		5,304

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

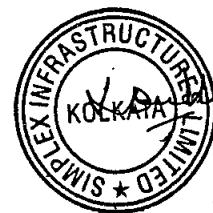
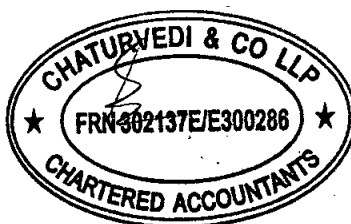
(ii) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March,2024 (Audited)	31st December,2023 (Unaudited)	31st March,2023 (Audited)	31st March,2024 (Audited)	31st March,2023 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	32.96	120.43	20.92	32.96	20.92
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	0.01	(0.08)	(0.00)	(0.50)	(0.06)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest , tax and exceptional item / Interest expense	0.01	(0.08)	(0.00)	(0.52)	(0.06)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.94	0.90	0.92	0.94	0.92
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	(1.18)	(0.55)	(0.79)	(1.18)	(0.79)
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.94	0.94	0.93	0.94
8	Total debts to total assets (Total borrowings divided by total assets)	0.70	0.61	0.58	0.70	0.58
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	0.73	0.81	1.10	0.73	1.10
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	3.30	3.35	4.33	3.30	4.33
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.02	0.03	0.04	0.03	0.01
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	0.75	(0.36)	(0.27)	(0.07)	(0.33)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	4,069	(12,438)	11,432	4,069	11,432



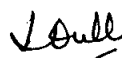
SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 The Company has incurred loss of ₹ 7,189 lakhs for the year ended 31st March, 2024 (₹ 50,624 lakhs for the year ended 31st March, 2023) as also there was default in payment of Financial Debts to its Bankers and other financial lenders amounting to ₹ 498,884 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 483,021 lakhs). Based on deed of Assignment dated 28th March, 2024, the majority of Lenders had assigned their outstanding debt as of 29th July, 2023 (cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL"). NARCL has also appointed India Debt Resolution Company Limited ("IDRCL") as their exclusive service agent as intimated to us vide letter dated 03.04.2024 for debt Management and resolution of debt. The Company is in the process of finalizing resolution plan with NARCL / IDRCL and other Lenders who have not assigned their debts to NARCL. The company is confident of improving its credit profile including time bound realisation of its asset, arbitration claim etc. which would result in meeting its obligation in due course of time. Accordingly, management consider it is appropriate to prepare these financial results on a going concern basis.
- 10 The Company has defaulted in servicing of its Debts (including interest) to all Lenders. Hence, the accounts of the Company have been classified as Non-Performing Asset (NPA) by Lenders. Consequently, majority of the Lenders stopped charging interest on facilities given to the Company, in their books of account and subsequently majority of Lenders had assigned outstanding debt to NARCL as stated in Note No.9 above. Accordingly, the Company has decided not to provide any interest charge on fund based borrowing facilities provided by various Lenders for the year ended 31st March, 2024 amounting to ₹ 71,062 Lakhs. However ₹ 27,533 lakhs was provided as interest charge during 1st April, 2023 to 31st December, 2023 which now stands reversed and is included in ₹ 71,062 lakhs. Further interest debited by the Lenders who have not assigned their debts to NARCL has not been reversed.
- 11 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.
- 12 Asset cover for the Non-convertible debentures issued by the Company is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 13 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 29th May, 2024. The Statutory Auditors of the Company have carried out an Audit of the results for the quarter and year ended 31st March, 2024 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures for the full financial year and the unaudited year to date published figures upto the quarter ended 31st December, 2023 and 31st December, 2022 respectively.
- 15 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



S. DUTTA

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00062827

Kolkata

Dated : 29th May, 2024



SIMPLEX INFRASTRUCTURES LIMITED

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CIN No. L45209 WB 1924 PLC 004969

**Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2024
(Standalone)**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	1,02,873	Refer Item II (d) below
	2.	Total Expenditure	1,13,219	
	3.	Net Profit/(Loss)	(7,189)	
	4.	Earnings Per Share (In Rupees)	(12.58)	
	5.	Total Assets	10,27,313	
	6.	Total Liabilities	10,05,512	
	7.	Net Worth *	21,801	
	8.	Any other financial item(s) (as felt appropriate by the management)		
	*Represents Total Equity as per Balance Sheet			
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:	<p>The Statutory Auditors, M/s. Chaturvedi & Co.LLP, Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated May 29, 2024 on the quarterly and year to date Audited Standalone Financial Results of the Company for 31st March, 2024.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:</p> <p>“Basis for Qualified Opinion</p> <p>3. As stated in</p> <p>a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 21,440 lacs & Note 2, regarding trade receivables and retention monies amounting to Rs. 11,325 lacs and Rs. 3,204 lacs respectively as at March 31, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various</p>		

stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.

- b) Note 2, regarding inventories aggregating Rs. 843 lacs pertaining to certain completed/ suspended/ terminated projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,531 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 10, regarding non provision of interest, the Company defaulted in servicing of its Debts (including interest) to all lenders. The Company has not provided any interest on fund based borrowing facility provided by various lenders for the year ended March 31, 2024 amounting to Rs. 71,062 lacs as referred in the Note. The interest is based on management's assessment.

The Statutory Auditors, M/s. Binayak Dey & Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated May 29, 2024 on the quarterly and year to date Audited Standalone Financial Results of the Company for 31st March, 2024.

Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:

“3. Basis for Qualified Opinion

(a) Note No 10 to the statement, interest expenses of Rs.71,062 Lakhs on Company's borrowings from certain financial creditors (banks) and certain financial creditors (other than banks), has not being recognized for the year ended 31st March 2024. Had the aforesaid interest expenses been recognized, the finance cost, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the year ended 31st March 2024.”

b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	<p>Qualification no. 3 (a) , 3 (b) and 3 (c) of M/s. Chaturvedi & Co.LLP, are appearing from financial year ended 31st March, 2018</p> <p>Qualification no. 3(d) of M/s. Chaturvedi & Co.LLP is appearing for the first time for the financial year ended 31st March, 2024</p> <p>Qualification no. 3(a) of M/s. Binayak Dey & Co., is appearing for the first time for the financial year ended 31st March, 2024</p>
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>Impact of Qualification no. 3(d) of M/s. Chaturvedi & Co.LLP and Qualification No. 3(a) of M/s. Binayak Dey & Co., have been quantified by the Auditor.</p> <p>Management's views:</p> <p>The Company has defaulted in servicing of its Debts (including interest) to all Lenders. Hence, the accounts of the Company have been classified as Non-Performing Asset (NPA) by Lenders. Consequently, majority of the Lenders stopped charging interest on facilities given to the Company, in their books of account and subsequently majority of Lenders had assigned outstanding debt to NARCL as stated in Note No.9 of the accompanying financial statements. Accordingly, the Company has decided not to provide any interest charge on fund based borrowing facilities provided by various Lenders for the year ended 31st March, 2024 amounting to Rs.71,062 Lakhs. However Rs.27,533 lakhs was provided as interest charge during 1st April, 2023 to 31st December, 2023 which now stands reversed and is included in Rs.71,062 lakhs. Further interest debited by the Lenders who have not assigned their debts to NARCL has not been reversed.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Impact of Qualification no. 3 (a) , 3 (b), 3 (c) of the Auditors' Report have not been quantified by the Auditor , M/s. Chaturvedi & Co.LLP,
(i) Management's estimation on the impact of audit qualification:	Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same:	Management's views :

Audit Qualification 3 (a) of the Audit Report:

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 / on the basis of legal action initiated, the management believes that unbilled revenue of Rs.21,440 lakhs as on 31st March, 2024 will be billed and realised in due course.

Trade receivables aggregating Rs.11,325 lakhs as on 31st March, 2024 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.

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 Rs.3,204 lakhs of certain completed contracts as on 31st March, 2024 are good and recoverable.

Audit Qualification 3 (b) of the Audit Report:

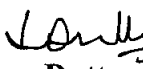

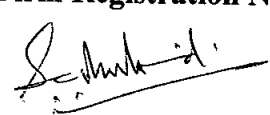
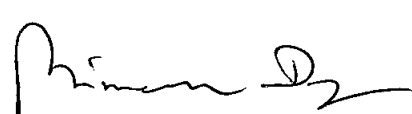
Inventories aggregating Rs. 843 lakhs as on 31st March, 2024 pertaining to certain completed project sites are readily usable.

Audit Qualification 3 (c) of the Audit Report:

Loans and Advances of Rs.35,531 lakhs as on 31st March, 2024 for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

(iii) Auditors' Comments on (i) or (ii) above:

No comment further to "Details of Audit Qualification" in Item II (a) above

III.	Signatories:	
	<ul style="list-style-type: none"> • Whole-time Director & CFO 	 Sukumar Dutta Whole-time Director & CFO
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 Pratap Kumar Chakravarty Audit Committee Chairman
	<ul style="list-style-type: none"> • Statutory Auditor 	<p>For Chaturvedi & Co. LLP Chartered Accountants Firm Registration Number 302137E /E300286</p>  S.C. Chaturvedi Partner Membership No. 012705 <p>For Binayak Dey & Co. Chartered Accountants Firm Registration Number 328896E</p>  Binayak Dey Partner Membership No. 062177

Place: Kolkata

Date: May 29, 2024

CHATURVEDI & CO LLP

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi

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

Phone:-033- 46012507

Email:- chaturvedikol@hotmail.com

Independent Auditor's Report on Consolidated Financial Results for the Quarter and Year ended March 31, 2024 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Simplex Infrastructures Limited

Simplex House, 27 Shakespeare Sarani,

Kolkata-700017.

Qualified Opinion

1. We have audited the accompanying Statement of consolidated annual financial results('the Statement') of **Simplex Infrastructures Limited** (the 'Holding Company') which includes 14 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. 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 reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint operations as referred to in the "Other Matter" Paragraph 15 and below, the Statement:
 - a. includes the annual financial results of the entities listed in **Annexure A**;
 - b. presents financial results in accordance with the requirements of regulation 33 and Regulation 52 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group, its associates and joint ventures, for the quarter ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024 except for the possible effects of the matters described in paragraph 3 below.



Basis for Qualified Opinion

3. As stated in:

- a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 21,440 lacs & Note 2, regarding trade receivables and retention monies amounting to Rs. 11,325 lacs and Rs. 3,204 lacs respectively as at March 31, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.
- b) Note 2, regarding inventories aggregating Rs. 843 lacs pertaining to certain completed/ suspended/ terminated projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,531 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 10, regarding non provision of interest, the Holding Company defaulted in servicing of its Debts (including interest) to all lenders. The Holding Company has not provided any interest on fund based borrowing facility provided by various lenders for the year ended March 31, 2024 amounting to Rs. 71,062 lacs as referred in the Note. The interest is based on management's assessment.

Our audit report dated May 30, 2023 on the consolidated audited financial results of the company for the year ended March 31, 2023 [except para 3(d)] and our review report February 13, 2024 on the consolidated unaudited financial results for the quarter and nine months period ended December 31, 2023 were also qualified in respect of the above matters.

4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 15 below, is sufficient and appropriate to provide a basis for our qualified opinion.



5. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1 to the accompanying statement, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs. 55,057 lacs & Note 2 regarding trade receivables and retention monies amounting Rs. 8,450 lacs and Rs. 2,839 lacs respectively, as at March 31, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients or legal action/arbitration (few cases) has been initiated in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables.
- b) Note 9, regarding borrowings the Holding Company is in default in payment of Financial debts to its banker and other financials lender amounting to Rs. 4,98,884 lacs as on March 31, 2024. Out of above majority of lender has assigned their outstanding debt as of July 29, 2023(cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL") for which confirmation is not available as on March 31, 2024.
- c) The Company has recognized net deferred tax assets amounting to Rs. 95,291 lacs as at March 31, 2024, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit of the Company as informed in Note 11 to the accompanying statement.

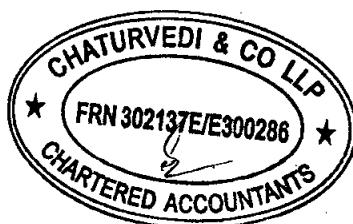
Our conclusion is not modified in respect of these matters.

6. The Holding Company has incurred net loss of Rs. 7,227 lacs during the year ended March 31, 2024 and also there is default in payment of financial debts to its bankers and others amounting to Rs.4,98,884 lacs. As stated in Note 9 these financial statements are prepared by the management on going concern basis for the reasons stated thereon.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Consolidated Financial Results

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and other comprehensive loss and other financial information of the Group including its associates, subsidiaries, joint ventures and joint operations in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The Holding Company's Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Group and its associates, joint ventures, subsidiaries and 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 consolidated financial results Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

8. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures, subsidiaries and 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 respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures, subsidiaries and joint operations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

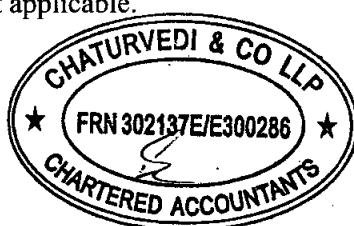
10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act, 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 the Statement.
11. 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 Statement, 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 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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, joint ventures, subsidiaries and joint operations 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 Statement 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, joint ventures, subsidiaries and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associates, joint ventures, subsidiaries and joint operations or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the Results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.
13. 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.
14. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



15. Other Matters

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matters reported under "Basis for Qualified Opinion" paragraph.
- b) We did not audit the annual financial statement and other financial information, in respect of 11 joint operations whose annual financial statements and other financial information reflects total assets of Rs. 8,008 Lacs as at March 31, 2024 and total revenues of Rs. 1,564 lacs, total profit/(loss) after tax of Rs. 14 lacs and total comprehensive income/(loss) of Rs. 14 lacs for the year ended on that date and net cash inflows of Rs. 8 Lacs for the year ended March 31, 2024 as considered in the financial statements which have been audited by the other auditors.
- c) We did not audit the annual financial statement and other financial information, in respect of 3 joint operations whose annual financial statements and other financial information reflects total assets of Rs. 9,018 Lacs as at March 31, 2024 and total revenues of Rs. 1,703 lacs, total profit/(loss) after tax of (Rs. 67 lacs) and total comprehensive income/(loss) of (Rs. 67 lacs) for the year ended on that date and net cash outflows of Rs. 81 Lacs for the year ended March 31, 2024 as considered in the financial statements which have been audited by the joint auditors.

The financial information of this joint operation have been audited by the other auditor/joint auditor whose report have been furnished to us and our report on financial statements of the Group, by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor/joint auditor.

Our Conclusion on the statement is not modified in respect of above matter with respect to our reliance on the work done by and the reports of the other auditors.

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

- d) We did not audit the annual financial statement and other financial information, in respect of 7 subsidiaries (including step down subsidiaries), whose financial statements reflects total assets of Rs. 31,759 lacs as at March 31, 2024 and total revenues of Rs. 38,786 lacs, total net profit/(loss) after tax of (Rs. 6 lacs) and total net comprehensive income/(loss) of Rs. 4 lacs for the year ended March 31, 2024, and net cash outflows of Rs. 253 lacs for the year ended March 31, 2024. These annual financial statements and other financial information have been audited by the other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The audited consolidated financial results also includes the Group's share of net profit/(loss) after tax of (Rs. 41 lacs) and total comprehensive income/(loss) of (Rs. 39 lacs) for the year ended March 31, 2024, in respect of 1 associate and 2 joint ventures, whose financial information have been audited by their respective auditors. According to the information and explanations given by the Holding Company's Management, these financial information are not material to the Group.



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

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

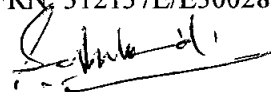
The Statement includes the results of the entities listed in **Annexure B**.

16. The statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the unaudited figures in respect of the full year ended March 31, 2024 and the published unaudited figures up to the end of the third quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Chaturvedi & Co LLP

Chartered Accountants

(FRN: 312137E/E300286)


S C Chaturvedi

(Partner)

Membership No. 012705

UDIN: 24120705BKFYNB9894



Place: Kolkata

Date: May 29, 2024

Annexure-A to Audit Report on Audited Consolidated Financial Results

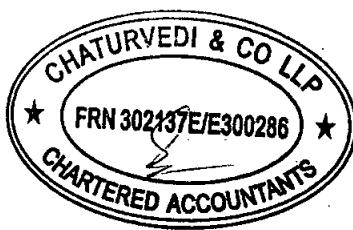
SL. No.	<u>LIST OF JOINT OPERATIONS</u>
1	Ho-Hup Simplex JV
2	Simplex - Gayatri Consortium
3	Simplex - Subhash Joint Venture
4	Somdatt Builders Simplex Joint Venture
5	Simplex Somdatt Builders Joint Venture
6	Simplex - Meinhardt Joint Venture
7	Laing - Simplex Joint Venture
8	Simplex Somdatt Builders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



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Annexure-B to Audit Report on Audited Consolidated Financial Results

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



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Binayak Dey & Co.

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Simplex Infrastructures Limited

Qualified Opinion

1. We have audited the accompanying statement of the consolidated Financial Results ("The Statement") of **Simplex Infrastructures Limited** (the "Company") which includes 16 Joint Operations for the quarter and year ended March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint operations referred to in the "Other Matter" Paragraph 14 below, the Statement:
 - a) includes the results of the entities as referred to in **Annexure A**;
 - b) presents financial results in accordance with the requirements of regulation 33 and Regulation 52 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
 - c) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.
3. **Basis of Qualified Opinion**
 - (a) Note No 10 to the statement, interest expenses of Rs.71,062 Lakhs on Company's borrowings from certain financial creditors (banks) and certain financial creditors (other than banks), has not being recognized for the year ended 31st March 2024. Had the aforesaid interest expenses been recognized, the finance cost, profit before tax, profit after



tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the year ended 31st March 2024.

4. We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence obtained by us and auditors in terms their reports referred to in "Other Matter" paragraph 15 below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 76,497 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs.19,775 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs 6,043 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management; the retention amount is good and recoverable.
- d) Note 2 regarding old inventories aggregating Rs.843 lakhs pertaining to certain completed projects in the view of management are readily usable.
- e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,531 lakhs. As per the management of the company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time
- f) Note 9 to the accompanying statement, regarding default in payment of financial debts to its Bankers and other financial lenders amounting to Rs.4,98,884 lakhs.



- g) The Company has recognized net deferred tax assets amounting to Rs.95,290 lakhs as at March 31, 2024, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against future foreseeable profit by the Company.

Our opinion is not modified in respect of these matters

6. The Company has incurred net loss of Rs.7,227 lakhs during the year ended March 31, 2024 as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,98,884 lakhs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein

Our opinion is not modified in respect of these matters

Management's Responsibilities for the Consolidated Financial Results

7. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and other comprehensive loss and other financial information of the Group including its associates, subsidiaries, joint ventures and joint operations in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, joint ventures, subsidiaries and 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 consolidated financial results Statement 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 Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for



assessing the ability of the Group and of its associates, joint ventures, subsidiaries and 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures, subsidiaries and joint operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing (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 the Statement.
11. 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 Statement, 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 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 with reference to financial statements 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 Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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, joint ventures, subsidiaries and joint operations 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 Statement 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, joint ventures, subsidiaries and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associates, joint ventures, subsidiaries and joint operations to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.
13. 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.
14. We also performed procedures in accordance with the Circular No. CIR/CFDICMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- 15.
- a) We did not audit the annual financial statements and other financial information, respect of One (1) subsidiaries (including step down subsidiaries) included in the statement, whose financial statements reflects total revenues of Rs.38,728.18 lacs, total net profit of Rs.0.16 lacs and total comprehensive profit of Rs.0.16 lacs for the year ended March 31, 2024 and



net cash outflow of Rs.175.33 lacs for the year ended March 31, 2024 as considered in statement. These annual financial statements and other financial information have been audited by other auditors, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on the audit report of such other auditors, and the procedures performed by us.

We have audited the annual financial statements and other financial information, respect of six (6) subsidiaries (including step down subsidiaries) included in the statement, whose financial statements reflects total revenues of Rs.57 lacs, total net loss of Rs.(-)6 lacs and total comprehensive profit of Rs.3 lacs for the year ended March 31, 2024 and net cash outflow of Rs.77 lacs for the year ended March 31, 2024 as considered in statement.

- a) We did not audit the annual financial statement/ financial information of Eleven (11) joint operations included in the statement/financial information reflects total revenues of Rs.1,564 lacs and total net profit after tax of RS.14 lacs and total comprehensive income/(loss) of Rs.14 lacs for the year ended on that date and net cash inflow of Rs.8 lacs for the year ended March 31, 2024 as considered in the 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.

We have audited the annual financial statement/ financial information of Three (03) joint operations included in the statement/financial information reflects total revenues of Rs.1,703 lacs and total net loss after tax of Rs.(-) 67 lacs and total comprehensive income/(loss) of Rs.(-) 67 lacs for the year ended on that date and net cash outflow of Rs.81 lacs for the year ended March 31, 2024 as considered in the Statement.

- b) 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 Holding 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.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and report thereon.

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

16. The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Binayak Dey & Co.
Chartered Accountants
Firm Registration No.-328896E



Binayak Dey
Proprietor
Membership No.- 062177
Place:-Kolkata
UDIN-24062177BKAHWE9278
Date- 29th May 2024



ANNEXURE A

The Statement includes the results of following entities:

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



Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

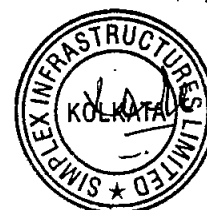
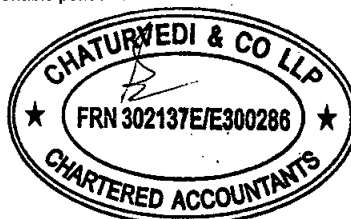
(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March,2024 (Audited)	31st December,2023 (Unaudited)	31st March,2023 (Audited)	31st March,2024 (Audited)	31st March,2023 (Audited)
1.	Income from Operations					
a)	Revenue from Operations	36,075	31,640	47,349	138,847	187,383
b)	Other Income	989	204	533	1,798	8,803
	Total Income	37,064	31,844	47,882	140,645	196,186
2.	Expenses					
a)	Construction Materials Consumed	4,048	3,143	13,747	19,520	42,068
b)	Purchases of Stock-in-Trade	32	54	98	362	633
c)	Changes in Inventories of Work-in-Progress	1,222	(290)	(272)	487	530
d)	Employee Benefits Expense	2,176	2,854	3,201	10,958	14,495
e)	Finance Costs	(26,256)	11,535	23,432	7,951	83,906
f)	Depreciation and Amortisation Expense	1,620	1,712	2,019	6,966	8,570
g)	Sub-Contractors' Charges	22,668	19,387	22,762	82,244	97,882
h)	Other Expenses	5,595	5,641	6,408	22,456	29,827
	Total Expenses	11,105	44,036	71,395	150,944	277,911
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	25,959	(12,192)	(23,513)	(10,299)	(81,725)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(229)	165	(8)	(41)	(731)
5.	Profit / (Loss) before tax	25,730	(12,027)	(23,521)	(10,340)	(82,456)
6.	Tax Expense					
a)	Current Tax (net of reversal of excess tax of earlier periods)	21	38	(5,269)	92	(5,227)
b)	Deferred Tax	9,337	(4,207)	(8,563)	(3,205)	(30,131)
	Total Tax Expense	9,358	(4,169)	(13,832)	(3,113)	(35,358)
7.	Profit / (Loss) for the period (5 - 6)	16,372	(7,858)	(9,689)	(7,227)	(47,098)
8.	Other Comprehensive Income / (Loss)					
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(28)	218	(794)	530	2,850
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(179)	-	(647)	(179)	(647)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	(207)	218	(1,441)	351	2,203
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	16,165	(7,640)	(11,130)	(6,876)	(44,895)
10.	Profit / (Loss) for the period attributable to:					
a)	Owners of Simplex Infrastructures Limited	16,410	(7,883)	(9,686)	(7,227)	(47,089)
b)	Non-controlling Interest	(38)	25	(3)	*	(9)
		16,372	(7,858)	(9,689)	(7,227)	(47,098)
11.	Other Comprehensive Income / (Loss) for the period attributable					
a)	Owners of Simplex Infrastructures Limited	(210)	224	(1,429)	351	2,222
b)	Non-controlling Interest	3	(6)	(12)	*	(19)
		(207)	218	(1,441)	351	2,203
12.	Total Comprehensive Income / (Loss) for the period attributable to:					
a)	Owners of Simplex Infrastructures Limited	16,200	(7,659)	(11,115)	(6,876)	(44,867)
b)	Non-controlling Interest	(35)	19	(15)	*	(28)
		16,165	(7,640)	(11,130)	(6,876)	(44,895)
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet				22,049	28,925
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)					
	Basic and Diluted EPS (₹)	28.71#	(13.79)#	(16.95)#	(12.65)	(82.41)

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

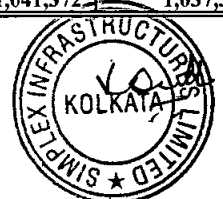
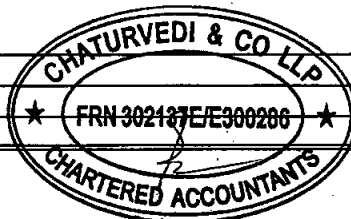
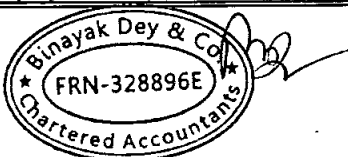
Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers / on the basis of legal action initiated, the management believes that unbilled revenue of ₹ 76,497 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 41,584 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 19,775 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 13,935 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 843 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 887 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 6,043 lakhs (31st March, 2023: ₹ 3,271 lakhs) of certain completed contracts as on 31st March, 2024 are good and recoverable.
- Loans and Advances ₹ 35,531 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 35,063 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



(₹ in lakhs)

Particulars	As at 31st March,2024 (Audited)	As at 31st March,2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	46,225	53,119
Capital work-in-progress	255	240
Intangible assets	1	1
Right- of- use assets	6	8
Investments accounted for using equity method	681	720
Financial Assets		
i. Investments	4	4
ii. Loans	-	-
ii. Other financial assets	12,767	6,766
Deferred tax Assets (Net)	95,291	92,086
Other non-current assets	1,745	1,751
Total Non-current Assets	156,975	154,695
Current assets		
Inventories	29,267	31,928
Financial Assets		
i. Investments	10	9
ii. Trade receivables	134,660	137,558
iii. Cash and cash equivalents	5,704	5,577
iv. Bank balances other than (iii) above	455	324
v. Loans	18,408	19,136
vi. Other financial assets	189,930	169,579
Current Tax Assets (Net)	1,286	4,879
Other current assets	504,677	513,620
Total current assets	884,397	882,610
Total assets	1,041,372	1,037,305
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	22,049	28,925
Equity attributable to owners of Simplex Infrastructures Limited	23,196	30,072
Non-controlling interests	136	136
Total Equity	23,332	30,208
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	-	-
Other financial liabilities	10,629	7,423
Lease liability	5	7
Provisions	569	791
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	11,203	8,221
Current Liabilities		
Financial Liabilities		
(i) Borrowings	717,987	598,422
(ii) Trade payables	145,766	158,501
(iii) Other financial liabilities	69,926	158,563
(iv) Lease liability	1	1
Other Current Liabilities	71,641	82,097
Provisions	1,042	942
Current Tax Liabilities (Net)	474	350
Total Current Liabilities	1,006,837	998,876
Total Liabilities	1,018,040	1,007,097
Total Equity and Liabilities	1,041,372	1,037,305



SIMPLEX INFRASTRUCTURES LIMITED

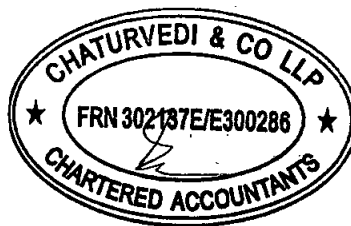
5. Consolidated Cash Flow Statement as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in lakhs)

		Year ended 31st March, 2024 (Audited)		Year ended 31st March, 2023 (Audited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit / (Loss) before Tax		(10,340)		(82,456)
	Adjustments for:				
	Depreciation and Amortisation Expense	6,966		8,570	
	Finance Costs	7,951		83,906	
	Dividend Income from Current Investments	(1)		(1)	
	Interest Income	(790)		(1,092)	
	Liabilities no longer required and written back	(293)		(258)	
	Profit on sale of other non-current Investments	-		(4,521)	
	Share of Net Loss of associates and joint ventures accounted for using equity method	41		731	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	3,684		4,431	
	Net Loss / (Gain) on disposal of property, plant and equipment	200		(1,066)	
	Exchange Gain (Net)	(411)		(1,659)	
	Effect of Changes in Foreign Exchange Translation	491		(175)	
			17,838		88,866
	Operating Profit / (Loss) before Working Capital Changes		7,498		6,410
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	(11,051)		(2,117)	
	(Decrease) / Increase in Other Liabilities	7,344		(14,373)	
	(Increase) / Decrease in Trade Receivables	2,109		(338)	
	(Increase) / Decrease in Other Assets	(14,453)		(40,262)	
	(Increase) / Decrease in Non-current Assets	(6,001)		(1,674)	
	(Increase) / Decrease in Inventories	2,661		7,621	
			(19,391)		(51,143)
	Cash (used in) / generated from operations		(11,893)		(44,733)
	Income Taxes Refund / (Paid) (Net)		3,624		1,571
	Net Cash (used in) / generated from Operating Activities		(8,269)		(43,162)
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(1,027)		(413)	
	Proceeds from Sale of Property, plant and equipment	522		2,515	
	Interest Received	694		3,590	
	Term Deposits - Matured / (Invested) [Net]	5		34	
	Proceeds from sale of Investments in a Associates	-		8,412	
	Inter Corporate Loans Recovered	-		6,392	
	Net Cash (used in) / generated from Investing Activities		194		20,530
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks)	12,157		62,322	
	Finance Cost (inclusive of amount debited by Banks)	(3,818)		(36,372)	
	Dividend Paid (including Dividend Tax)	(1)		(1)	
	Net Cash (used in) / generated from Financing Activities		8,338		25,949
	Net Increase / (Decrease) in cash and cash equivalents		263		3,317
D.	Effects of Exchange rate changes on Cash and Cash Equivalents		*		20
			263		3,337
	Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	5,896		2,559	
	Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	6,159	263	5,896	3,337
(i)	Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement		Year ended 31st March, 2024		Year ended 31st March, 2023
	Cash and Cash Equivalents as per above comprise the following:				
	Cash and Cash Equivalents		5,704		5,577
	Add : Unpaid Dividend Accounts	3		4	
	Add : Escrow Account	452	455	315	319
	Cash and Cash Equivalents as per Cash Flow Statement		6,159		5,896

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

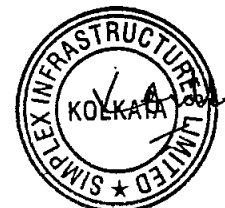
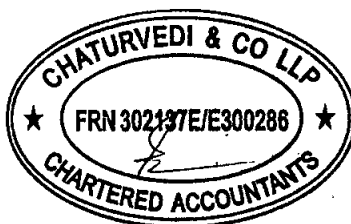
(ii) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



SIMPLEX INFRASTRUCTURES LIMITED

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

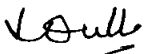
Sr. No.	Particulars	Quarter ended			Year ended	
		31st March,2024 (Audited)	31st December,2023 (Unaudited)	31st March,2023 (Audited)	31st March,2024 (Audited)	31st March,2023 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	30.77	89.15	19.81	30.77	19.81
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	0.03	(0.06)	(0.00)	(0.51)	(0.02)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest , tax and exceptional item / Interest expense	0.03	(0.06)	(0.00)	(0.53)	(0.02)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.95	0.91	0.94	0.95	0.94
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	(1.38)	(0.62)	(0.93)	(1.38)	(0.93)
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.92	0.93	0.94	0.92	0.94
8	Total debts to total assets (Total borrowings divided by total assets)	0.69	0.60	0.58	0.69	0.58
9	Debtors turnover (Revenue for trailing 12 months divided by average Inventory)	0.94	1.01	1.27	0.94	1.27
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.54	4.36	5.25	4.54	5.25
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.00	0.03	0.03	0.02	0.01
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	0.45	(0.25)	(0.20)	(0.05)	(0.25)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	5,883	(10,348)	13,289	5,883	13,289



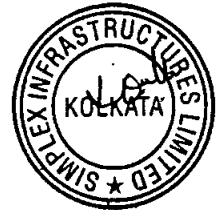
SIMPLEX INFRASTRUCTURES LIMITED

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 The Group has incurred loss of ₹ 7,227 lakhs for the year ended 31st March, 2024 (₹ 47,098 lakhs for the year ended 31st March, 2023) as also there was default in payment of Financial Debts to its Bankers and other financial lenders amounting to ₹ 498,884 lakhs as on 31st March, 2024 (31st March, 2023: ₹ 483,021 lakhs). Based on deed of Assignment dated 28th March, 2024, the majority of Lenders of the Parent Company had assigned their outstanding debt as of 29th July, 2023 (cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL"). NARCL has also appointed India Debt Resolution Company Limited ("IDRCL") as their exclusive service agent as intimated to us vide letter dated 03.04.2024 for debt Management and resolution of debt. The Group is in the process of finalizing resolution plan with NARCL / IDRCL and other Lenders who have not assigned their debts to NARCL. The Group is confident of improving its credit profile including time bound realisation of its asset, arbitration claim etc. which would result in meeting its obligation in due course of time. Accordingly, management consider it is appropriate to prepare these financial results on a going concern basis.
- 10 The Parent Company has defaulted in servicing of its Debts (including interest) to all Lenders. Hence, the accounts of the Parent Company have been classified as Non-Performing Asset (NPA) by Lenders. Consequently, majority of the Lenders stopped charging interest on facilities given to the Parent Company, in their books of account and subsequently majority of Lenders had assigned outstanding debt to NARCL as stated in Note No.9 above. Accordingly, the Parent Company has decided not to provide any interest charge on fund based borrowing facilities provided by various Lenders for the year ended 31st March, 2024 amounting to ₹ 71,062 Lakhs. However ₹ 27,533 lakhs was provided as interest charge during 1st April, 2023 to 31st December, 2023 which now stands reversed and is included in ₹ 71,062 lakhs. Further interest debited by the Lenders who have not assigned their debts to NARCL has not been reversed.
- 11 Deferred Tax Asset will be adjusted against future projected current tax liability. The Group is confident that the Resolution Plan which is under process of finalisation will be approved by the Lenders of the Parent Company and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset.
- 12 Asset cover for the Non-convertible debentures issued by the Group is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 13 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 14 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 29th May, 2024. The Statutory Auditors of the Group have carried out an Audit of the results for the quarter and year ended 31st March, 2024 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures for the full financial year and the unaudited year to date published figures upto the quarter ended 31st December, 2023 and 31st December, 2022 respectively.
- 16 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED


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

Kolkata
Dated : 29th May, 2024



SIMPLEX INFRASTRUCTURES LIMITED
Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017
PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2024
(Consolidated)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)	
	1.	Turnover / Total income	1,40,645	Refer Item II (d) below	
	2.	Total Expenditure	1,50,944		
	3.	Net Profit/(Loss)	(7,227)		
	4.	Earnings Per Share (In Rupees)	(12.65)		
	5.	Total Assets	10,41,372		
	6.	Total Liabilities	10,18,040		
	7.	Net Worth *	23,196		
	8.	Any other financial item(s) (as felt appropriate by the management)			
		*Represents Total Equity as per Balance Sheet (attributable to owners of Simplex Infrastructures Limited)			
II.	<u>Audit Qualification (each audit qualification separately):</u>				
	a. Details of Audit Qualification:		The Statutory Auditors, M/s. Chaturvedi & Co. LLP, Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated May 29, 2024 on the quarterly and year to date Audited Consolidated Financial Results of the Company for 31st March, 2024.		
			Relevant excerpts from the Independent Auditors' Report on the said Consolidated Financial Statements are given below: "Basis for Qualified Opinion 3. As stated in a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 21,440 lacs & Note 2, regarding trade receivables and retention monies amounting to Rs. 11,325 lacs and Rs. 3,204 lacs respectively as at March 31, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/		

terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.

- b) Note 2, regarding inventories aggregating Rs. 843 lacs pertaining to certain completed/ suspended/ terminated projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,531 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 10, regarding non provision of interest, the Holding Company defaulted in servicing of its Debts (including interest) to all lenders. The Holding Company has not provided any interest on fund based borrowing facility provided by various lenders for the year ended March 31, 2024 amounting to Rs. 71,062 lacs as referred in the Note. The interest is based on management's assessment.

The Statutory Auditors, M/s. Binayak Dey & Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated May 29, 2024 on the quarterly and year to date Audited Consolidated Financial Results of the Company for 31st March, 2024.

Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:

“3. Basis for Qualified Opinion

(a) Note No 10 to the statement, interest expenses of Rs.71,062 Lakhs on Company's borrowings from certain financial creditors (banks) and certain financial creditors (other than banks), has not being recognized for the year ended 31st March 2024. Had the aforesaid interest expenses been recognized, the finance cost, profit before tax, profit after tax and total comprehensive income would

	have been impacted to the extent of the aforesaid amounts for the year ended 31 st March 2024.”
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	<p>Qualification no. 3 (a) , 3 (b) and 3 (c) of M/s. Chaturvedi & Co.LLP, are appearing from financial year ended 31st March, 2018</p> <p>Qualification no. 3(d) of M/s. Chaturvedi & Co.LLP is appearing for the first time for the financial year ended 31st March, 2024</p> <p>Qualification no. 3(a) of M/s. Binayak Dey & Co., is appearing for the first time for the financial year ended 31st March, 2024</p>
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>Impact of Qualification no. 3(d) of M/s. Chaturvedi & Co.LLP and Qualification No. 3(a) of M/s. Binayak Dey & Co., have been quantified by the Auditor.</p> <p>Management’s views:</p> <p>The Parent Company has defaulted in servicing of its Debts (including interest) to all Lenders. Hence, the accounts of the Parent Company have been classified as Non-Performing Asset (NPA) by Lenders. Consequently, majority of the Lenders stopped charging interest on facilities given to the Parent Company, in their books of account and subsequently majority of Lenders had assigned outstanding debt to NARCL as stated in Note No.9 above. Accordingly, the Parent Company has decided not to provide any interest charge on fund based borrowing facilities provided by various Lenders for the year ended 31st March, 2024 amounting to Rs.71,062 Lakhs. However Rs.27,533 lakhs was provided as interest charge during 1st April, 2023 to 31st December, 2023 which now stands reversed and is included in Rs.71,062 lakhs. Further interest debited by the Lenders who have not assigned their debts to NARCL has not been reversed.</p>
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Impact of Qualification no. 3 (a) , 3 (b) and 3 (c) of the Auditors’ Report have not been quantified by the Auditor , M/s. Chaturvedi & Co.LLP,
(i) Management's estimation on the impact of audit qualification:	Not ascertainable
(ii) If management is unable to estimate the impact, reasons	Management’s views :

estimate the impact, reasons for the same:

Audit Qualification 3 (a) of the Audit Report:

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 / on the basis of legal action initiated, the management believes that unbilled revenue of Rs.21,440 lakhs as on 31st March, 2024 will be billed and realised in due course.

Trade receivables aggregating Rs.11,325 lakhs as on 31st March, 2024 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.

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 Rs.3,204 lakhs of certain completed contracts as on 31st March, 2024 are good and recoverable.

Audit Qualification 3 (b) of the Audit Report:


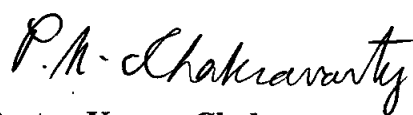
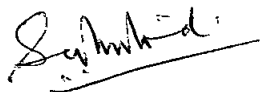
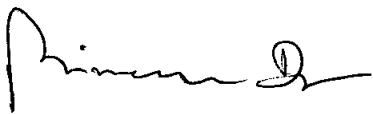
Inventories aggregating Rs. 843 lakhs as on 31st March, 2024 pertaining to certain completed project sites are readily usable.

Audit Qualification 3 (c) of the Audit Report:

Loans and Advances of Rs.35,531 lakhs as on 31st March, 2024 for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

(iii) Auditors' Comments on (i) or (ii) above:

No comment further to "Details of Audit Qualification" in Item II (a) above

III.	Signatories:	
	• Whole-time Director & CFO	 Sukumar Dutta Whole-time Director & CFO
	• Audit Committee Chairman	 Pratap Kumar Chakravarty Audit Committee Chairman
	• Statutory Auditor	For Chaturvedi & Co. LLP Chartered Accountants Firm Registration Number 302137E /E300286  S.C. Chaturvedi Partner Membership No. 012705 For Binayak Dey & Co. Chartered Accountants Firm Registration Number 328896E  Binayak Dey Partner Membership No. 062177

Place: Kolkata

Date: May 29, 2024



The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani
Kolkata 700017

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2024.

1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at Simplex House, 27, Shakespeare Sarani, Kolkata 700017.

2. We, Binayak Dey & Co, Chartered Accountants, one of the joint statutory auditors of **Simplex Infrastructures Limited** (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on March 31, 2024" (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on March 31, 2024" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI /HO/ MIRSD / MIRSD CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure A have been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure I" have been correctly extracted from the unaudited Books of Account and other records produced before us which we have verified on test check basis.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

8.

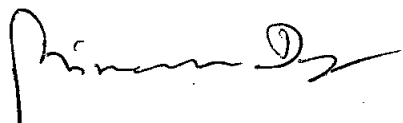
Note No 10 to the audited statement, interest expenses of Rs. 7,199.92 lacs on Company's Non-convertible debentures, has not being recognized for the year ended 31st March, 2024. This is not in accordance with the requirements of Ind As 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had the aforesaid interest expenses been recognized, assets cover would have been impacted to the extent of the aforesaid amount for the year ended 31st March 2024.

9. Based on the information and explanations provided to us and examination of records of the Company including unaudited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" as referred to in **Appendix 1** are true and correct, except for the effects of the matters described in para 8 herein above

Restriction on Use

10. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Binayak Dey & Co
Chartered Accountants
FRN-0328896E



Binayak Dey
Proprietor, M no- 062177
Place- Kolkata
Date: 29th May, 2024
UDIN- 24062177BKAHWC9987

Annexure A

Statement of asset cover and compliance with covenants as on March 31, 2024 Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/ M IRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022

We hereby certify that:

A. The listed entity i.e. **Simplex Infrastructures Limited** (the Company) has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount including interest outstanding as at March 31, 2024 is Rs. 75053 lakhs, which does not include interest of Rs. 7,199.92 lacs as stated in para 8 herein above

B. Assets cover for Secured debt securities

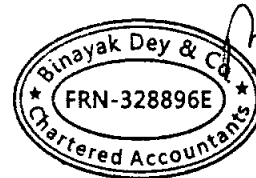
i. The financial information as on March 31, 2024, has been extracted from the audited books of account, audited financial results for the year ended March 31, 2024, and other relevant records and documents maintained by the Company.

ii. The assets of the Company provide coverage of 0.36 times of the interest and principal amount, which is not in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of asset cover as on March 31, 2024") ("the Statement").

C. Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity

We confirm that the Company has complied with the following covenants / terms of the issue of the listed debt securities:

NCD Series	Financial Covenants	Status
All listed NCDs outstanding as at March 31, 2024	Maintain 100% asset cover or asset cover as per the terms of Offer document / Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as at March 31, 2024.	Not Complied



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

To,
Stock Exchange (s)
Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a)The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

Amount in lakhs

ISIN	Private Issue	Placeme nt/ Public	Secured/ Unsecured	Sanctioned Amount
INE059B07013	Private placement		Secured	7500.00
INE059B07021	Private placement		Secured	2500.00
INE059B07039	Private placement		Secured	5000.00
INE059B07047	Private placement		Secured	5000.00
INE059B07054	Private placement		Secured	4000.00
INE059B07062	Private placement		Secured	3000.00
INE059B07070	Private placement		Secured	2500.00
INE059B07088	Private placement		Secured	500.00
INE059B07096	Private placement		Secured	7500.00
INE059B07104	Private placement		Secured	2500.00
INE059B07120	Private placement		Secured	5000.00
INE059B07138	Private placement		Secured	5000.00
INE059B07146	Private placement		Secured	2500.00

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusi ve Charge	Exclusi ve Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Securit y	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)	debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsvi ii	Carrying value/book value for pari passu charge asset'where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				27340					27340					

