



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/001/94852

February 14, 2023

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

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

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

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> February, 2023**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter-alia* approved the unaudited Financial Statements (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022.

Pursuant to Regulation 33 & 52 of the SEBI Listing Regulations, we enclose the Statement of un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022 along with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 1.30 PM and concluded at 7.30 PM.

We request you to take the above on record.

Yours faithfully,  
For SIMPLEX INFRASTRUCTURES LIMITED

**B. L. BAJORIA**  
Sr. VICE PRESIDENT & COMPANY SECRETARY

Enclosed: As above

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

# CHATURVEDI & CO.

Chartered Accountants

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

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

Phone:- 033-4601 2507 /033-2229 2229

Email:- chaturvedikol@hotmail.com

**Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors

**Simplex Infrastructures Limited**

Simplex House, 27 Shakespeare Sarani,

Kolkata-700017.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simplex Infrastructures Limited ("the Company")** which includes 16 joint operations for the quarter and nine month ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for Qualified Opinion**

4. As stated in:

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



- often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- ii. Note 2 regarding trade receivables of Rs. 8,280 lacs due from customer against various projects is outstanding for a considerable period of time; management is of view that these are good at this stage and recoverable.
  - iii. Note 2 regarding retention monies amounting of Rs. 3,026 lacs which are receivable after clearance of final bill by customer and after expiry of defect liability period, was pending for settlement for considerable time in certain completed contracts, management is of view that these are good at this stage and recoverable.

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

- b) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 35,275 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- c) Note 2 regarding inventories aggregating Rs. 770 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any convincing evidence to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

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

5. Based on our review conducted as above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section of which amount could not be ascertained, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 34,300 lacs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes considerable period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding trade receivables of Rs. 4,163 lacs due from customers against various projects are outstanding for a considerable period of time, however management is of the view that these balances are good and recoverable at this stage.
- c) Note 2 regarding retention monies amounting of Rs. 262 lacs which are receivable after clearance of final bill by customer and on expiry of defect liability period were pending for



settlement for considerable period of time. However in the opinion of the management, the amount is good and recoverable.

- d) The Company has recognized net deferred tax assets amounting to Rs. 83,515 lacs as at December 31, 2022 mainly on account of carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets which depends on successful implementation of the resolution plan. The management is of the opinion that such amount is adjustable with future foreseeable profit.
- e) Note 10 regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,53,281 lacs and also default in repayment of principal and interest aggregating to Rs. 95,407 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.

Our conclusion is not modified in respect of these matters.

#### 7. Other Matter

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the other joint auditor regarding the matters reported under "Basis for Qualified Opinion" and "Emphasis of Matters" paragraph.
- b) We did not review the interim financial information of 12 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2,897 lacs, total profit/(loss) after tax of Rs. 41 lacs and total comprehensive income/(loss) of Rs. 41 lacs for the nine months ended December 31, 2022 as considered in the Statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
- c) The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. 1,485 lacs, total profit/(loss) after tax of (Rs. 3 lacs) and total comprehensive income/(loss) of (Rs. 3 lacs) for the nine months ended December 31, 2022 as considered in the Statement have been reviewed by the other joint auditors.

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

- d) The interim financial information of 3 unaudited joint operations included in the Statement whose financial information reflects total revenue of Rs. nil , total profit/(loss) after tax of (Rs 0.03 lacs) and total comprehensive income/(loss) of (Rs. 0.03 lacs) for the nine months December 31, 2022 as considered in the Statement has been certified by the management.

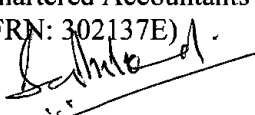
Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Company's management.

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



8. The statement includes the result for the quarter ended December 31, 2022 being the balancing figure between the unaudited figures in respect of the nine months ended December 31, 2022 and the published unaudited figures up to the end of the half year ended September 30, 2022 of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

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

  
S.C Chaturvedi  
(Partner)

Membership No. 012705  
UDIN: 23012705BGWLWX3064



Place: Kolkata  
Date: February 14, 2023

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

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



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# Binayak Dey & Co.

Chartered Accountants

**Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022 of Simplex Infrastructures Limited Pursuant to regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Company**") which includes 16 joint operations for the quarter and nine months ended December 31, 2022 ("the **Statement**") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become ever of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the results of the entities listed in **ANNEXURE- A**:
  - a) We did not review the interim financial information of 12 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2897 lakhs, total net profit/(loss) after tax of Rs. 41 lakhs and total comprehensive income/(loss) of Rs. 41 lakhs for the nine months ended 31<sup>st</sup> December 2022 as considered in the statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



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

- b) We did not review the interim financial information of 3 unaudited joint operations included in the Statement whose financial information reflects total revenues of Rs. NIL, total net loss after tax of Rs.(0.03) lakhs and total comprehensive loss of Rs. (0.03) lakhs for nine months ended December 31, 2022 as considered in this statement as considered in the statement has been certified by the management.

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

5. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principle generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

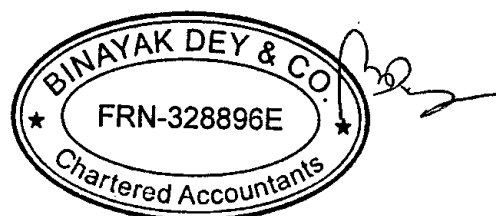
#### 6. **Emphasis of Matters**

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 37,162 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 12,443 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 3288 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. 770 lakhs pertaining to certain completed projects in the view of management are readily usable.
- e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,275 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.

Our conclusion is not modified in respect of these matters.

7. We have been appointed as joint auditors of the Company along with M/s. Chaturvedi & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA-299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditors regarding the matters reported under Emphasis of Matters
8. The Company has incurred net loss of Rs 40,953 Lakhs during the nine months ended December 31, 2022. As stated in Note 7, the statement is prepared by the management on going concern basis for the reasons stated therein.



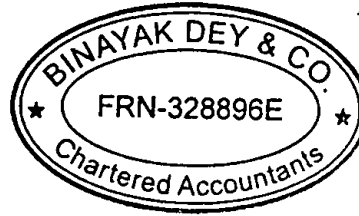


9. The statement includes the results for the quarter ended December 31, 2022 being the balancing figure between the unaudited figures in respect of the nine months ended December 31, 2022 and the published unaudited figures up to the end of the second quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

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



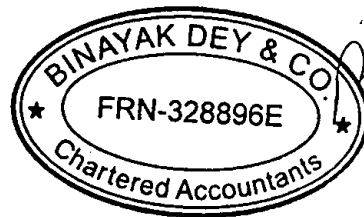
**Binayak Dey**  
Proprietor  
Membership No: 062177



Place: Kolkata  
Date: 14th February 2023  
UDIN: 23062177BGWBXM5156

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

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

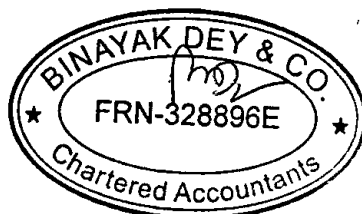
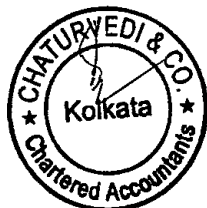


**Statement of Standalone Financial Results for the Quarter and Nine months ended 31st December, 2022**

| Sl.No.   | Particulars     | (₹ in lakhs)                         |                                       |                                      |                                      |                                      |                                 |
|--|-----------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
|  |                 | Quarter ended                        |                                       |                                      | Nine months ended                    |                                      | Year ended                      |
|  |                 | 31st<br>December,2022<br>(Unaudited) | 30th<br>September,2022<br>(Unaudited) | 31st<br>December,2021<br>(Unaudited) | 31st<br>December,2022<br>(Unaudited) | 31st<br>December,2021<br>(Unaudited) | 31st<br>March,2022<br>(Audited) |
| <b>1. Income</b>   |                 |                                      |                                       |                                      |                                      |                                      |                                 |
| a) Revenue from Operations   | 35,837          | 41,770                               | 41,279                                | 118,236                              | 125,871                              | 173,629                              |                                 |
| b) Other Income  | 504             | 1,489                                | 1,170                                 | 3,585                                | 2,870                                | 3,592                                |                                 |
| <b>Total Income</b>  | <b>36,341</b>   | <b>43,259</b>                        | <b>42,449</b>                         | <b>121,821</b>                       | <b>128,741</b>                       | <b>177,221</b>                       |                                 |
| <b>2. Expenses</b>   |                 |                                      |                                       |                                      |                                      |                                      |                                 |
| a) Construction Materials Consumed   | 9,665           | 10,155                               | 10,848                                | 28,320                               | 33,375                               | 46,515                               |                                 |
| b) Purchases of Stock-in-Trade   | 196             | 236                                  | 240                                   | 535                                  | 962                                  | 1,205                                |                                 |
| c) Changes in Inventories of Work-in-Progress                                      | 239             | 490                                  | 333                                   | 802                                  | 13                                   | 822                                  |                                 |
| d) Employee Benefits Expense   | 3,571           | 3,795                                | 4,531                                 | 11,294                               | 14,171                               | 18,167                               |                                 |
| e) Finance Costs   | 19,959          | 20,380                               | 19,658                                | 60,291                               | 55,462                               | 74,605                               |                                 |
| f) Depreciation and Amortisation Expense   | 2,076           | 2,161                                | 2,544                                 | 6,499                                | 8,007                                | 10,404                               |                                 |
| g) Sub-Contractors' Charges  | 14,105          | 19,251                               | 17,969                                | 53,552                               | 49,644                               | 69,661                               |                                 |
| h) Other Expenses  | 7,600           | 7,562                                | 8,167                                 | 23,007                               | 24,163                               | 33,497                               |                                 |
| <b>Total Expenses</b>  | <b>57,411</b>   | <b>64,030</b>                        | <b>64,290</b>                         | <b>184,300</b>                       | <b>185,797</b>                       | <b>254,876</b>                       |                                 |
| <b>3. Profit / (Loss) before Exceptional Items and Tax (1 - 2)</b>                 | <b>(21,070)</b> | <b>(20,771)</b>                      | <b>(21,841)</b>                       | <b>(62,479)</b>                      | <b>(57,056)</b>                      | <b>(77,655)</b>                      |                                 |
| <b>4. Exceptional Items</b>  | -               | -                                    | -                                     | -                                    | -                                    | 2,464                                |                                 |
| <b>5. Profit / (Loss) after exceptional items and before tax (3-4)</b>             | <b>(21,070)</b> | <b>(20,771)</b>                      | <b>(21,841)</b>                       | <b>(62,479)</b>                      | <b>(57,056)</b>                      | <b>(80,119)</b>                      |                                 |
| <b>6. Income Tax Expense</b>   |                 |                                      |                                       |                                      |                                      |                                      |                                 |
| a) Current Tax (net of reversal of excess tax of earlier periods)                  | (18)            | 27                                   | 32                                    | 42                                   | 131                                  | 185                                  |                                 |
| b) Deferred Tax charge / (credit)  | (7,303)         | (7,156)                              | (7,639)                               | (21,568)                             | (19,866)                             | (27,673)                             |                                 |
| <b>Total Tax Expense</b>   | <b>(7,321)</b>  | <b>(7,129)</b>                       | <b>(7,607)</b>                        | <b>(21,526)</b>                      | <b>(19,735)</b>                      | <b>(27,488)</b>                      |                                 |
| <b>7. Profit / (Loss) for the period (5-6)</b>                                     | <b>(13,749)</b> | <b>(13,642)</b>                      | <b>(14,234)</b>                       | <b>(40,953)</b>                      | <b>(37,321)</b>                      | <b>(52,631)</b>                      |                                 |
| <b>8. Other Comprehensive Income / (Loss)</b>                                      |                 |                                      |                                       |                                      |                                      |                                      |                                 |
| a) Items that will be reclassified to Statement of Profit and Loss, net of tax     | 817             | 1,221                                | 77                                    | 3,634                                | 721                                  | 1,674                                |                                 |
| b) Items that will not be reclassified to Statement of Profit and Loss, net of tax | -               | -                                    | -                                     | -                                    | -                                    | (625)                                |                                 |
| <b>Other Comprehensive Income / (Loss) for the period, net of</b>                  | <b>817</b>      | <b>1,221</b>                         | <b>77</b>                             | <b>3,634</b>                         | <b>721</b>                           | <b>1,049</b>                         |                                 |
| <b>9. Total Comprehensive Income / (Loss) for the period (7 + 8)</b>               | <b>(12,932)</b> | <b>(12,421)</b>                      | <b>(14,157)</b>                       | <b>(37,319)</b>                      | <b>(36,600)</b>                      | <b>(51,582)</b>                      |                                 |
| <b>10. Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)</b>            | <b>1,147</b>    | <b>1,147</b>                         | <b>1,147</b>                          | <b>1,147</b>                         | <b>1,147</b>                         | <b>1,147</b>                         |                                 |
| <b>11. Other Equity as per latest audited balance sheet</b>                        |                 |                                      |                                       |                                      |                                      | <b>75,848</b>                        |                                 |
| <b>12. Earnings Per Equity Share (Face value of ₹ 2/- Per Share)</b>               |                 |                                      |                                       |                                      |                                      |                                      |                                 |
| Basic and Diluted EPS (₹)  | (24.06)*        | (23.88)*                             | (24.91)*                              | (71.67)*                             | (65.31)*                             | (92.10)                              |                                 |
| * not annualised   |                 |                                      |                                       |                                      |                                      |                                      |                                 |

**Notes:**

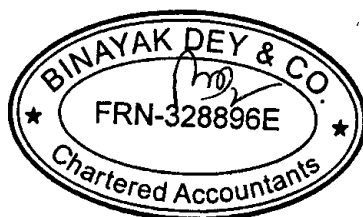
- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 37,162 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 37,460 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 12,443 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 11,867 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.  
  
Inventories aggregating ₹ 770 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 770 lakhs) pertaining to certain completed project sites are readily usable.  
  
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,288 lakhs (31st March, 2022: ₹ 3,151 lakhs) of certain completed contracts as on 31st December, 2022 are good and recoverable.
- Loans and Advances ₹ 35,275 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 33,478 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



**SIMPLEX INFRASTRUCTURES LIMITED**

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

| Sr. No. | Particulars  | Quarter ended                  |                                 |                                | Nine Months ended              |                                | Year ended                |
|---------|--|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
|         |  | 31st December,2022 (Unaudited) | 30th September,2022 (Unaudited) | 31st December,2021 (Unaudited) | 31st December,2022 (Unaudited) | 31st December,2021 (Unaudited) | 31st March,2022 (Audited) |
| 1       | <b>Debt-equity ratio</b><br>(Total borrowings divided by Equity)   | 14.54                          | 10.72                           | 5.44                           | 14.54                          | 5.44                           | 6.86                      |
| 2       | <b>Debt service coverage ratio (DSCR)</b><br>Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)   | (0.08)                         | (0.05)                          | (0.17)                         | (0.07)                         | (0.08)                         | (0.09)                    |
| 3       | <b>Interest service coverage ratio (ISCR)</b><br>Profit / (Loss) before interest , tax and exceptional item / Interest expense   | (0.08)                         | (0.05)                          | (0.17)                         | (0.07)                         | (0.08)                         | (0.10)                    |
| 4       | <b>Current ratio</b><br>(Current assets divided by current liabilities excluding current maturities of long term borrowings)   | 0.94                           | 0.96                            | 1.02                           | 0.94                           | 1.02                           | 1.00                      |
| 5       | <b>Long term debt to working capital</b><br>(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) | (1.06)                         | (1.61)                          | 3.72                           | (1.06)                         | 3.72                           | (33.66)                   |
| 6       | <b>Bad debts to accounts receivable ratio</b><br>(Bad debts written off divided by gross trade receivables)  | 0.00                           | 0.00                            | 0.00                           | 0.00                           | 0.00                           | 0.00                      |
| 7       | <b>Current liability ratio</b><br>(Current liability excluding current maturities of long term borrowings divided by total liabilities)  | 0.94                           | 0.94                            | 0.93                           | 0.94                           | 0.93                           | 0.93                      |
| 8       | <b>Total debts to total assets</b><br>(Total borrowings divided by total assets)   | 0.57                           | 0.56                            | 0.52                           | 0.57                           | 0.52                           | 0.55                      |
| 9       | <b>Debtors turnover</b><br>(Revenue for trailing 12 months divided by average gross trade receivables)   | 1.18                           | 1.24                            | 1.35                           | 1.18                           | 1.35                           | 1.23                      |
| 10      | <b>Inventory turnover</b><br>(Revenue for trailing 12 months divided by average Inventory)   | 4.13                           | 4.17                            | 4.07                           | 4.13                           | 4.07                           | 4.09                      |
| 11      | <b>Operating margin</b><br>(Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)  | 0.01                           | 0.01                            | (0.02)                         | 0.01                           | 0.03                           | 0.02                      |
| 12      | <b>Net profit / (Loss) margin</b><br>(Profit / (Loss) after tax divided by revenue from operations)  | (0.38)                         | (0.33)                          | (0.34)                         | (0.35)                         | (0.30)                         | (0.30)                    |
| 13      | Debenture Redemption Reserve [ ₹ Lakhs]  | 12,599                         | 12,599                          | 12,599                         | 12,599                         | 12,599                         | 12,599                    |
| 14      | Net worth [ ₹ Lakhs] (As per section 2(57) of Companies Act, 2013)   | 21,749                         | 35,498                          | 78,637                         | 21,749                         | 78,637                         | 62,702                    |



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 The Company has incurred net loss of ₹ 40,953 lakhs for the nine months ended 31st December, 2022 (₹ 52,631 lakhs for the year ended 31st March, 2022) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 448,688 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 358,131 lakhs). The Company is in the process of finalising a resolution plan with its lenders. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 8 The Company together with Swan Constructions Private Limited (Swan) is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework for stressed asset resolution under the Reserve Bank of India Guidelines and once the resolution plan is implemented, the Company will allot 5,75,11,000 Equity Shares and 1,70,00,000 Warrants to Swan at a price of ₹ 56.61 and also approx. 10% of the Equity to Lenders.
- 9 During the quarter ended 31st December, 2022 the Company had disposed off its investment in one of its Associate Company.
- 10 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.
- 11 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th February, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2022 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

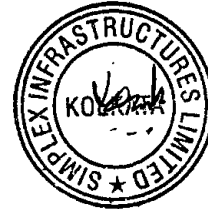
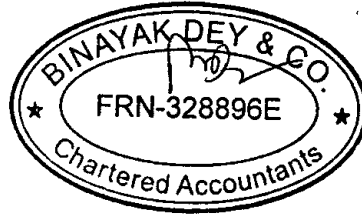
For SIMPLEX INFRASTRUCTURES LIMITED

  
S. DUTTA

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

Kolkata

Dated : 14th February, 2023



# CHATURVEDI & CO.

Chartered Accountants

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

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

Phone:- 033-4601 2507 /033-2229 2229

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

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
**Simplex Infrastructures Limited**  
Simplex House, 27 Shakespeare Sarani,  
Kolkata-700017.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter and nine months ended December 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



## Basis for Qualified Opinion

### 4. As stated in:

- a) i. Note 1 regarding balances against unbilled revenue aggregating Rs. 2,862 lacs is pending certification from the customers for considerable period of time. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- ii. Note 2 regarding trade receivables of Rs. 8,280 lacs due from customer against various projects is outstanding for a considerable period of time; management is of view that these are good at this stage and recoverable.
- iii. Note 2 regarding retention monies amounting of Rs. 3,026 lacs which are receivable after clearance of final bill by customer and after expiry of defect liability period was pending for settlement for considerable time in certain completed contracts, management is of view that these are good at this stage and recoverable.  
In the absence of confirmation or any other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the balances in aforesaid para's are recoverable at this stage.
- b) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 35,275 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any other convincing evidence to support the management's view on recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- c) Note 2 regarding inventories aggregating Rs. 770 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any convincing evidence to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review report(s) of the other auditor(s) referred to in paragraph 7 below, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section of which amount could not be ascertained, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and & 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### 6. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 34,300 lacs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes considerable period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding trade receivables of Rs. 4,163 lacs due from customers against various projects are outstanding for a considerable period of time, however management is of the view that these balances are good and recoverable at this stage.



- c) Note 2 regarding retention monies amounting of Rs. 262 lacs which are receivable after clearance of final bill by customer and on expiry of defect liability period were pending for settlement for considerable period of time. However in the opinion of the management, the amount is good and recoverable.
- d) The Company has recognized net deferred tax assets amounting to Rs. 83,515 lacs as at December 31, 2022 mainly on account of carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets which depends on successful implementation of the resolution plan. The management is of the opinion that such amount is adjustable with future foreseeable profit.
- e) Note 10 regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,53,281 lacs and also default in repayment of principal and interest aggregating to Rs. 95,407 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.

Our conclusion is not modified in respect of these matters.

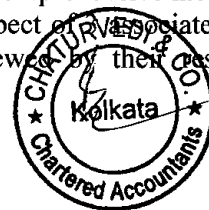
## 7. Other Matter

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matters reported under "Basis for Qualified Opinion" and "Emphasis of matters" paragraph.
- b) We did not review the interim financial information of 12 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2897 lacs, total profit/(loss) after tax of Rs. 41 lacs and total comprehensive income/(loss) of Rs. 41 lacs for the nine months ended December 31, 2022 as considered in the Statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
- c) The interim financial information of 1 joint operation included in the statement whose financial information reflects total revenue of Rs. 1,485 lacs, total profit/(loss) after tax of (Rs. 3 lacs) and total comprehensive income/(loss) of (Rs. 3 lacs) for the nine months ended December 31, 2022 as considered in the Statement have been reviewed by the other joint auditor.
- d) The interim financial information of 3 unaudited joint operations included in the Statement whose financial information reflects total revenue of Rs. nil , total profit/(loss) after tax of (Rs 0.03 lacs) and total comprehensive income/(loss) of (Rs. 0.03 lacs) for the nine months ended December 31, 2022 as considered in the Statement has been certified by the management.

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

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

- e) We did not review the interim financial information of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 27,021 lacs, total profit/(loss) after tax (net) of Rs.4,206 lacs and total comprehensive income/(loss)(net) of Rs. 4,251 lacs for the nine months ended December 31, 2022 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of (Rs. 723 lacs) and total comprehensive income/(loss) of (Rs. 659 lacs) for the nine months ended December 31, 2022, in respect of 12 associates and 2 joint venture, whose interim financial information have not been reviewed by their respective auditors and





furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.

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

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

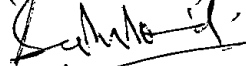
The Statement includes the results of the entities listed in **Annexure B**.

8. The statement includes the result for the quarter ended December 31, 2022 being the balancing figure between the unaudited figures in respect of the nine months ended December 31, 2022 and the published unaudited figures up to the end of the half year ended September 30, 2022 of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

**For Chaturvedi & Co.**

Chartered Accountants

(ERN: 312137E)



**S.C Chaturvedi**

(Partner)

Membership No. 012705

UDIN: 23012705BGWLWY1793



Place: Kolkata

Date: February 14, 2023

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

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



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

| <b>Name of the Entity</b>  | <b>Relationship with Simplex Infrastructures Limited (SIL)</b> |
|--|--|
| Simplex (Middle East) Limited  | Subsidiary of SIL  |
| Simplex Infrastructures Libya Joint Venture Co.  | Subsidiary of SIL  |
| Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited) | Subsidiary of SIL  |
| Maa Durga Expressways Private Limited  | Subsidiary of SIL  |
| Jaintia Highway Private Limited  | Subsidiary of SIL  |
| Simplex Bangladesh Private Limited   | Subsidiary of SIL  |
| PC Patel Mahalaxmi Simplex Consortium Private Limited                                  | Subsidiary of SIL  |
| Raichur Sholapur Transmission Company Private Limited                                  | Associate up till 09.11.2022                                   |
| Shree Jagannath Expressways Private Limited  | Associate up till 28.06.2022                                   |
| Simplex Infrastructures LLC  | Associate  |
| Arabian Construction Co - Simplex Infra Private Limited                                | Joint venture  |
| Simplex Almoayyed WLL  | Joint venture  |



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# Binayak Dey & Co.

Chartered Accountants

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022 of Simplex Infrastructures Limited Pursuant to regulation 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 – 700 017

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the “Holding Company”), which includes 16 Joint Operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), Its Associates and Joint Ventures for the quarter and nine months ended December 31, 2022 (the “Statement”), attached herewith being submitted by the Holding 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. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (“ICAI”). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of Material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

- a) We did not review the interim financial information of 12 joint operations included in the statement whose financial information reflects total revenue of Rs. 2897 Lakhs, Total Net Profit /(loss) after tax of Rs. 41 lakhs and total comprehensive income/(loss) of Rs. 41 lakhs for the Nine months ended December 31, 2022 as considered in this statement the interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Holding Company's Management and our conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, in based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

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

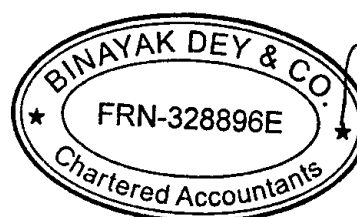
- b) We did not review the interim financial information of 3 unaudited joint operations included in the statement of those financial information reflects, total revenue of Rs. NIL , Total net loss after tax of Rs.(0.03) lakhs and total comprehensive loss of Rs. (0.03) lakhs for None months ended December 31, 2022, as considered in the statement has been certified by the Holding Company's Management.

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

- c) We did not review the interim financial information of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 27021 Lakhs total net profit/(loss) after tax of Rs. 4206 Lakhs total comprehensive Net Profit/ (loss) of Rs. 4251 Lakhs for the Nine months ended December 31, 2022 respectively. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (723) Lakhs and total comprehensive Net Profit/(loss) of Rs. (659) Lakhs for nine months ended December 31, 2022, in respect of 3 associates and 2 joint venture, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.

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

Out of the above, 3 subsidiaries, 1 associate and 1 joint venture company are located outside India whose financial results and other financial information have been



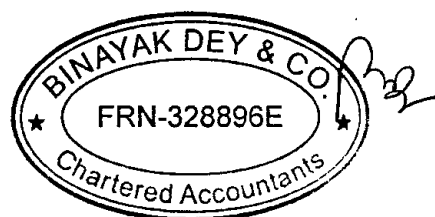
prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of subsidiaries, associate and joint venture Company located outside India from accounting principles generally accepted in their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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other Auditors referred to in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting Standard and other Accounting Principles Generally Accepted in India, has not disclosed the information required to be disclosed in terms of the listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matters**

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 37,162 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 12,443 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 3288 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. 770 Lakhs pertaining to certain completed Projects in the view of Management are readily usable.



e) Note 3 regarding old loans & advances pertaining to earlier years amounting to

Rs. 35,275 Lakhs, as per the Management, the Company is in Active pursuit and confident of recovery/ settlement of such advances within a reasonable period of time.

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

**7. Other Matter**

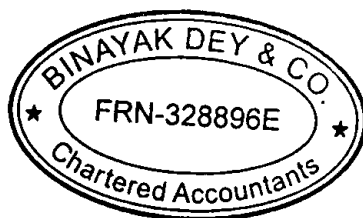
We have been appointed as Joint Auditors of the Company along with M/s. Chaturvedi & Co., Chartered Accountants (The other "Joint Auditor"). We are issuing a Separate audit report in accordance with the requirements of SA-299 "Responsibility of Joint Auditors" in view of the difference of opinion with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

8. The Statement includes the results for the quarter ended December 31, 2022 being the balancing figure between the unaudited figures in respect of the Nine months ended December 31, 2022 and the published unaudited figures up to the end of the second quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

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



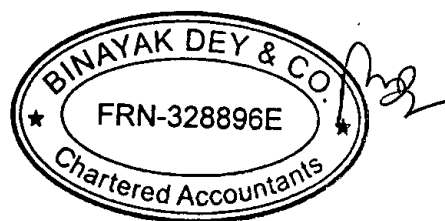
**Binayak Dey**  
Proprietor  
Membership No: 062177



Place: Kolkata  
Date: 14th February 2023  
UDIN: 23062177BGWBXN6458

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

| <b>Entity</b>  | <b>Relationship with Simplex Infrastructures Limited (SIL)</b> |
|--|--|
| Simplex (Middle East) Limited  | Subsidiary of SIL  |
| Simplex Infrastructures Libya Joint Venture Co.  | Subsidiary of SIL  |
| Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited) | Subsidiary of SIL  |
| Maa Durga Expressways Private Limited  | Subsidiary of SIL  |
| Jaintia Highway Private Limited  | Subsidiary of SIL  |
| Simplex Bangladesh Private Limited   | Subsidiary of SIL  |
| PC Patel Mahalaxmi Simplex Consortium Private Limited                                  | Subsidiary of SIL  |
| Raichur Sholapur Transmission Company Private Limited                                  | Associate up till 09.11.2022                                   |
| Shree Jagannath Expressways Private Limited  | Associate up till 28.06.2022                                   |
| Simplex Infrastructures LLC  | Associate  |
| Arabian Construction Co - Simplex Infra Private Limited                                | Joint Venture  |
| Simplex Almoayyed WLL  | Joint Venture  |





**SIMPLEX INFRASTRUCTURES LIMITED**

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

PHONES : +91 33 2301-1600, FAX : +91 33 2283-5964/5965/5966

E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. L45209WB1924PLC004969

**Statement of Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2022**

(₹ in lakhs)

| Sl. No. | Particulars  | Quarter ended                  |                                 |                                | Nine months ended              |                                | Year ended                |
|---------|--|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
|         |  | 31st December,2022 (Unaudited) | 30th September,2022 (Unaudited) | 31st December,2021 (Unaudited) | 31st December,2022 (Unaudited) | 31st December,2021 (Unaudited) | 31st March,2022 (Audited) |
| 1.      | <b>Income from Operations</b>  |                                |                                 |                                |                                |                                |                           |
| a)      | Revenue from Operations  | 42,076                         | 48,128                          | 48,491                         | 140,034                        | 147,255                        | 204,678                   |
| b)      | Other Income   | 566                            | 1,493                           | 1,428                          | 8,270                          | 3,630                          | 4,615                     |
|         | <b>Total Income</b>  | <b>42,642</b>                  | <b>49,621</b>                   | <b>49,919</b>                  | <b>148,304</b>                 | <b>150,885</b>                 | <b>209,293</b>            |
| 2.      | <b>Expenses</b>  |                                |                                 |                                |                                |                                |                           |
| a)      | Construction Materials Consumed  | 9,666                          | 10,155                          | 10,849                         | 28,321                         | 33,375                         | 46,515                    |
| b)      | Purchases of Stock-in-Trade  | 196                            | 236                             | 240                            | 535                            | 962                            | 1,205                     |
| c)      | Changes in Inventories of Work-in-Progress   | 239                            | 490                             | 333                            | 802                            | 13                             | 822                       |
| d)      | Employee Benefits Expense  | 3,571                          | 3,795                           | 4,531                          | 11,294                         | 14,172                         | 18,168                    |
| e)      | Finance Costs  | 19,944                         | 20,367                          | 19,886                         | 60,474                         | 56,123                         | 75,483                    |
| f)      | Depreciation and Amortisation Expense  | 2,094                          | 2,178                           | 2,559                          | 6,551                          | 8,054                          | 10,468                    |
| g)      | Sub-Contractors' Charges   | 20,226                         | 25,556                          | 24,982                         | 75,120                         | 71,006                         | 100,460                   |
| h)      | Other Expenses   | 7,764                          | 7,569                           | 8,171                          | 23,419                         | 24,172                         | 33,437                    |
|         | <b>Total Expenses</b>  | <b>63,700</b>                  | <b>70,346</b>                   | <b>71,551</b>                  | <b>206,516</b>                 | <b>207,877</b>                 | <b>286,558</b>            |
| 3.      | <b>Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method</b> | <b>(21,058)</b>                | <b>(20,725)</b>                 | <b>(21,632)</b>                | <b>(58,212)</b>                | <b>(56,992)</b>                | <b>(77,265)</b>           |
| 4.      | Share of profit / (loss) of associates and joint ventures accounted for using equity method  | (18)                           | 31                              | (678)                          | (723)                          | (684)                          | (2,879)                   |
| 5.      | <b>Profit / (Loss) before tax</b>  | <b>(21,076)</b>                | <b>(20,694)</b>                 | <b>(22,310)</b>                | <b>(58,935)</b>                | <b>(57,676)</b>                | <b>(80,144)</b>           |
| 6.      | <b>Tax Expense</b>   |                                |                                 |                                |                                |                                |                           |
| a)      | Current Tax (net of reversal of excess tax of earlier periods)   | (28)                           | 42                              | 32                             | 42                             | 131                            | 211                       |
| b)      | Deferred Tax   | (7,303)                        | (7,156)                         | (7,577)                        | (21,568)                       | (19,858)                       | (27,646)                  |
|         | <b>Total Tax Expense</b>   | <b>(7,331)</b>                 | <b>(7,114)</b>                  | <b>(7,545)</b>                 | <b>(21,526)</b>                | <b>(19,727)</b>                | <b>(27,435)</b>           |
| 7.      | <b>Profit / (Loss) for the period (5 - 6)</b>  | <b>(13,745)</b>                | <b>(13,580)</b>                 | <b>(14,765)</b>                | <b>(37,409)</b>                | <b>(37,949)</b>                | <b>(52,709)</b>           |
| 8.      | <b>Other Comprehensive Income / (Loss)</b>   |                                |                                 |                                |                                |                                |                           |
| (a)     | Items that will be reclassified to Statement of Profit and Loss, net of tax  | 830                            | 1,214                           | 81                             | 3,644                          | 743                            | 1,703                     |
| (b)     | Items that will not be reclassified to Statement of Profit and Loss, net of tax  | -                              | -                               | -                              | -                              | -                              | (625)                     |
|         | <b>Other Comprehensive Income / (Loss) for the period, net</b>   | <b>830</b>                     | <b>1,214</b>                    | <b>81</b>                      | <b>3,644</b>                   | <b>743</b>                     | <b>1,078</b>              |
| 9.      | <b>Total Comprehensive Income / (Loss) for the period (7 + 8)</b>  | <b>(12,915)</b>                | <b>(12,366)</b>                 | <b>(14,684)</b>                | <b>(33,765)</b>                | <b>(37,206)</b>                | <b>(51,631)</b>           |
| 10.     | <b>Profit / (Loss) for the period attributable to:</b>   |                                |                                 |                                |                                |                                |                           |
| a)      | Owners of Simplex Infrastructures Limited  | (13,728)                       | (13,598)                        | (14,832)                       | (37,403)                       | (37,957)                       | (52,812)                  |
| b)      | Non-controlling Interest   | (17)                           | 18                              | 67                             | (6)                            | 8                              | 105                       |
|         |  | <b>(13,745)</b>                | <b>(13,580)</b>                 | <b>(14,765)</b>                | <b>(37,409)</b>                | <b>(37,949)</b>                | <b>(52,709)</b>           |
| 11.     | <b>Other Comprehensive Income / (Loss) for the period attributable to:</b>   |                                |                                 |                                |                                |                                |                           |
| a)      | Owners of Simplex Infrastructures Limited  | 843                            | 1,210                           | 78                             | 3,651                          | 741                            | 1,073                     |
| b)      | Non-controlling Interest   | (13)                           | 4                               | 3                              | (7)                            | 2                              | 5                         |
|         |  | <b>830</b>                     | <b>1,214</b>                    | <b>81</b>                      | <b>3,644</b>                   | <b>743</b>                     | <b>1,078</b>              |
| 12.     | <b>Total Comprehensive Income / (Loss) for the period attributable to:</b>   |                                |                                 |                                |                                |                                |                           |
| a)      | Owners of Simplex Infrastructures Limited  | (12,885)                       | (12,388)                        | (14,754)                       | (33,752)                       | (37,216)                       | (51,739)                  |
| b)      | Non-controlling Interest   | (30)                           | 22                              | 70                             | (13)                           | 10                             | 108                       |
|         |  | <b>(12,915)</b>                | <b>(12,366)</b>                 | <b>(14,684)</b>                | <b>(33,765)</b>                | <b>(37,206)</b>                | <b>(51,631)</b>           |
| 13.     | Paid-up Equity Share Capital (Face value of ₹ 2/- per share)   | 1,147                          | 1,147                           | 1,147                          | 1,147                          | 1,147                          | 1,147                     |
| 14.     | Other Equity as per latest audited balance sheet   |                                |                                 |                                |                                |                                | 73,792                    |
| 15.     | Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per Basic and Diluted EPS (₹))  | (24.03)*                       | (23.80)*                        | (25.95)*                       | (65.46)*                       | (66.42)*                       | (92.42)                   |

**Notes:**

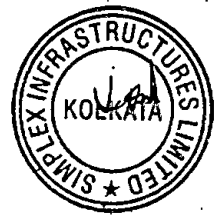
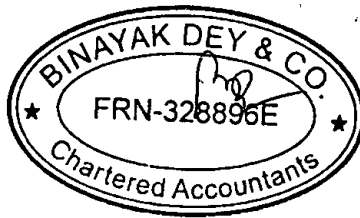
- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 37,162 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 37,460 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 12,443 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 11,867 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.  
Inventories aggregating ₹ 770 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 770 lakhs) pertaining to certain completed project sites are readily usable.  
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,288 lakhs (31st March, 2022: ₹ 3,151 lakhs) of certain completed contracts as on 31st December, 2022 are good and recoverable.
- Loans and Advances ₹ 35,275 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 33,478 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



**SIMPLEX INFRASTRUCTURES LIMITED**

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

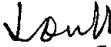
| Sr. No. | Particulars   | Quarter ended                     |                                    |                                   | Nine months ended                 |                                   | Year ended                   |
|---------|---|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
|         |   | 31st December,2022<br>(Unaudited) | 30th September,2022<br>(Unaudited) | 31st December,2021<br>(Unaudited) | 31st December,2022<br>(Unaudited) | 31st December,2021<br>(Unaudited) | 31st March,2022<br>(Audited) |
| 1       | <b>Debt-equity ratio</b><br>(Total borrowings divided by Equity)  | 13.94                             | 10.38                              | 5.67                              | 13.94                             | 5.67                              | 7.13                         |
| 2       | <b>Debt service coverage ratio (DSCR)</b><br>Profit / (Loss) before interest, exceptional item and tax /<br>(Interest expense + Principal repayment of long term debts<br>during the period)  | (0.08)                            | (0.05)                             | (0.18)                            | (0.01)                            | (0.08)                            | (0.12)                       |
| 3       | <b>Interest service coverage ratio (ISCR)</b><br>Profit / (Loss) before interest , tax and exceptional item /<br>Interest expense   | (0.08)                            | (0.05)                             | (0.18)                            | (0.01)                            | (0.08)                            | (0.12)                       |
| 4       | <b>Current ratio</b><br>(Current assets divided by current liabilities excluding current<br>maturities of long term borrowings)   | 0.95                              | 0.97                               | 1.01                              | 0.95                              | 1.01                              | 0.99                         |
| 5       | <b>Long term debt to working capital</b><br>(Long term borrowings including current maturities of long<br>term borrowings divided by working capital (working capital<br>refers to net current assets arrived after reducing current<br>liabilities excluding current maturities of long term borrowings) | (1.33)                            | (2.33)                             | 4.71                              | (1.33)                            | 4.71                              | (11.98)                      |
| 6       | <b>Bad debts to accounts receivable ratio</b><br>(Bad debts written off divided by gross trade receivables)   | 0.00                              | 0.00                               | 0.00                              | 0.00                              | 0.00                              | 0.00                         |
| 7       | <b>Current liability ratio</b><br>(Current liability excluding current maturities of long term<br>borrowings divided by total liabilities)  | 0.93                              | 0.93                               | 0.93                              | 0.93                              | 0.93                              | 0.93                         |
| 8       | <b>Total debts to total assets</b><br>(Total borrowings divided by total assets)  | 0.56                              | 0.55                               | 0.52                              | 0.56                              | 0.52                              | 0.54                         |
| 9       | <b>Debtors turnover</b><br>(Revenue for trailing 12 months divided by average gross<br>trade receivables)   | 1.36                              | 1.43                               | 1.51                              | 1.36                              | 1.51                              | 1.41                         |
| 10      | <b>Inventory turnover</b><br>(Revenue for trailing 12 months divided by average Inventory)  | 4.92                              | 4.96                               | 4.63                              | 4.92                              | 4.63                              | 4.82                         |
| 11      | <b>Operating margin</b><br>(Profit / (Loss) before depreciation and amortisation, interest,<br>tax and exceptional item excluding other income divided by<br>revenue from operations)   | 0.01                              | 0.01                               | (0.03)                            | 0.00                              | 0.02                              | 0.01                         |
| 12      | <b>Net profit / (Loss) margin</b><br>(Profit / (Loss) after tax divided by revenue from operations)   | (0.33)                            | (0.28)                             | (0.30)                            | (0.27)                            | (0.26)                            | (0.26)                       |
| 13      | Debtenture Redemption Reserve [ ₹ Lakhs]  | 12,599                            | 12,599                             | 12,599                            | 12,599                            | 12,599                            | 12,599                       |
| 14      | Net worth [ ₹ Lakhs] (As per section 2(57) of Companies Act,<br>2013)   | 23,622                            | 37,350                             | 76,505                            | 23,622                            | 76,505                            | 61,025                       |



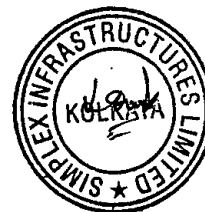
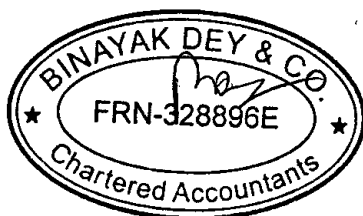
SIMPLEX INFRASTRUCTURES LIMITED

- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 The Group has incurred net loss of ₹ 37,409 lakhs for the nine months ended 31st December, 2022 (₹ 52,709 lakhs during the year ended 31st March, 2022), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 448,688 lakhs as on 31st December, 2022 (31st March, 2022: ₹ 358,975 lakhs). The Parent Company is in the process of finalising a resolution plan with its lenders. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 8 The Parent Company together with Swan Constructions Private Limited (Swan) is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework for stressed asset resolution under the Reserve Bank of India Guidelines and once the resolution plan is implemented, the Company will allot 5,75,11,000 Equity Shares and 1,70,00,000 Warrants to Swan at a price of ₹ 56.61 and also approx. 10% of the Equity to Lenders.
- 9 During the quarter ended 31st Decemer, 2022 the Group had disposed off its investment in one of its Associate Company.
- 10 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.
- 11 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".
- 12 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th February, 2023. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and Nine months ended 31st December, 2022 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 13 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board  
For SIMPLEX INFRASTRUCTURES LIMITED

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

Kolkata  
Dated : 14th February, 2023





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

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2022.**

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 December 31, 2022" (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 December 31, 2022" ("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**

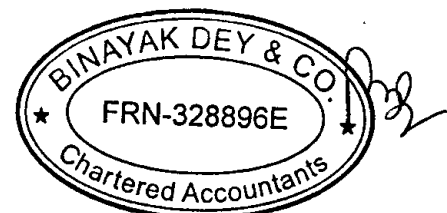
3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant 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.



## Annexure A

### Statement of asset cover and compliance with covenants as on December 31, 2022 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 December 31, 2022 is Rs. 73577.48 lakhs.

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

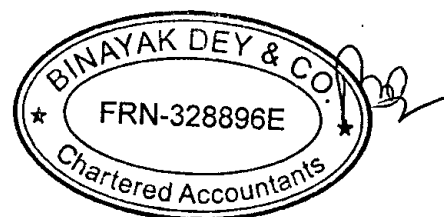
i. The financial information as on December 31, 2022, has been extracted from the unaudited books of account, unaudited financial results for the six months ended December 31, 2022, and other relevant records and documents maintained by the Company.

ii. The assets of the Company provide coverage of 0.53 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 December 31, 2022") ("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 December 31, 2022 | 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 December 31, 2022. | Not Complied |



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

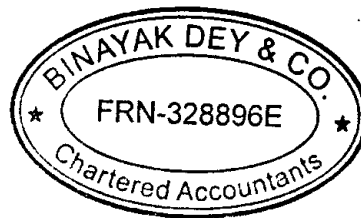
**Conclusion**

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

**Restriction on Use**

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

**For Binayak Dey & Co**  
**Chartered Accountants**  
**FRN-0328896E**



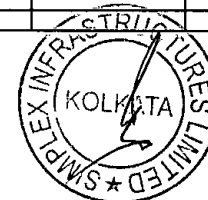
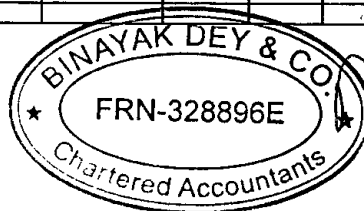
**Binayak Dey**  
**Proprietor, M no- 062177**  
**Place- Kolkata**  
**Date: 14<sup>th</sup> February, 2023**  
**UDIN- 23062177BGWBXL6705**

Security and Exchange Board of India

Annexure 1- Format of Security Cover

Rs. In Lakhs

| Column A   | Column B   | Column C I                                   | Column C II        | Column III                                   | Column IV  | Column V   | Column VI   | Column VII   | Column VIII  | Column IX   | Column X  | Column L              | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|---|--|--|---|---|-----------------------|----------|----------|----------|
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Parli-Passu Charge                           | Parli-Passu Charge   | Parli-Passu Charge   | Assets not offered as Security  | Elimination (amount in negative)                   | (Total C to H)   | Related to only those items covered by this certificate |   |                       |          |          |          |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate 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 (excluding items covered in column F) | debt amount considered 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 Assets               | 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   |   |  |  |   |   |                       |          |          |          |
| <b>ASSETS</b>                                      |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Property, Plant and Equipment                      |  |  |                    | 39075  |  |  |   |  | 39075  |   |   |                       |          |          |          |
| Capital Work-in-Progress                           |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Right of Use Assets                                |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Goodwill   |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Intangible Assets                                  |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Intangible Assets under Development                |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Investments  |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Loans  |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Inventories  |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Trade Receivables                                  |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Cash and Cash Equivalents                          |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Bank Balances other than Cash and Cash Equivalents |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| Others   |  |  |                    |  |  |  |   |  |  |   |   |                       |          |          |          |
| <b>Total</b>                                       |  |  |                    | 39075  |  |  |   |  | 39075  |   |   |                       |          |          |          |



| LIABILITIES  |  |                                |  |       |  |                                 |  |  |  |       |  |  |
|--|--|--------------------------------|--|-------|--|---------------------------------|--|--|--|-------|--|--|
| Debt securities to which this certificate pertains   |  |                                |  | 73577 |  |                                 |  |  |  | 73577 |  |  |
| Other debt sharing pari-passu charge with above debt |  | not to be filled               |  |       |  |                                 |  |  |  |       |  |  |
| Other Debt   |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Subordinated debt                                    |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Borrowings   |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Bank   |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Debt Securities                                      |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Others   |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Trade payables                                       |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Lease Liabilities                                    |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Provisions   |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Others   |  |                                |  |       |  |                                 |  |  |  |       |  |  |
| Total  |  |                                |  | 73577 |  |                                 |  |  |  | 73577 |  |  |
| Cover on Book Value                                  |  |                                |  | 0.53  |  |                                 |  |  |  |       |  |  |
| Cover on Market Value <sup>ix</sup>                  |  |                                |  |       |  |                                 |  |  |  |       |  |  |
|  |  | Exclusive Security Cover Ratio |  |       |  | Pari-Passu Security Cover Ratio |  |  |  |       |  |  |

<sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

<sup>ii</sup> This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

<sup>iii</sup> This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

<sup>iv</sup> This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

<sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

<sup>vi</sup> This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

<sup>vii</sup> In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (Included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

<sup>viii</sup> Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

<sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column D.

