



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/001/95007

November 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> November, 2023**

Dear Sir,

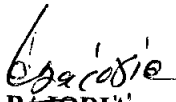
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has inter alia approved the Unaudited Financial Statements (Standalone & Consolidated) for the second quarter and half year ended 30<sup>th</sup> September, 2023.

Pursuant to Regulation 33 & 52 of the SEBI Listing Regulations, we enclose the Statement of Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30<sup>th</sup> September, 2023 along with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 2.45 P.M and concluded at 6.30 P.M.

We request you to take the above on record.

Yours faithfully,  
For **SIMPLEX INFRASTRUCTURES LIMITED**

  
**B. L. BAJORIA**  
Sr. VICE PRESIDENT & COMPANY SECRETARY  
Enclosed: As above

**BRANCHES :** "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

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

Phone:-033- 46012507

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

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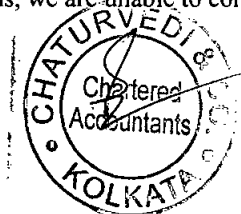
**Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 14 joint operations for the quarter and half year ended September 30, 2023 ("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 ("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 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) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 2,862 lacs & Note 2, regarding trade receivables and retention monies amounting to Rs. 10,987 lacs and Rs. 3,042 lacs respectively as at September 30, 2023, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.
  - b) Note 2, regarding inventories aggregating Rs. 861 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.



- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,391 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 10, regarding the Company defaulted in servicing of its Debts (including interest) to various lenders. The Company has decided not to recognize interest provision on fund based borrowing facilities and other facilities provided by various lenders for the quarter and half year ended September 30, 2023 amounting to Rs. 22,124 lacs including reversal of interest of Rs. 9,885 lacs provided during quarter ended June 30, 2023, except Rs. 20,770 lacs provided towards interest debited by some other lenders in their bank statements. The loss for the quarter and half year ended September 30, 2023 is reduced by Rs. 22,124 lacs. The Provision of interest is based on management's assessment. We are unable to comment on adequacy of interest provision in the accounts in absence of any credible and convincing evidence.

Our audit report dated May 30, 2023 on the standalone financial results of the company for the year ended March 31, 2023 and review report dated August 14, 2023 and November 14, 2022 on the standalone unaudited financial results of the company for the quarter ended June 30, 2023 and for the quarter and half year ended September 30, 2022 was also qualified in respect of the above matters except Para 4 (d) above.

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 joint auditor & other auditor(s) referred to in paragraph below 8, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

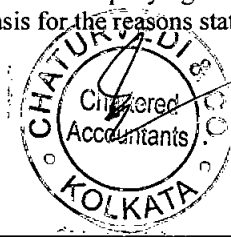
#### 6. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1 to the accompanying statement, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs. 48,528 lacs & Note 2 regarding trade receivables and retention monies amounting Rs. 5,395 lacs and Rs. 602 lacs respectively, as at September 30, 2023, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables.
- b) Note 9 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 4,18,961 lacs and also default in repayment of principal and interest aggregating to Rs. 99,580 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.
- c) The Company has recognized net deferred tax assets amounting to Rs. 1,00,420 lacs as at September 30, 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit of the Company as informed in Note 11 to the accompanying statement.

Our conclusion is not modified in respect of these matters.

7. The Company has incurred loss of Rs. 15,788 lacs during the quarter and half year ended September 30, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to Rs. 5,18,541 lacs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.



Our conclusion is not modified in respect of these matters.

#### 8. 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 11 joint operation included in the Statement whose financial information reflects total assets of Rs. 8,157 lacs as at September 30, 2023, total revenues of Rs. 974 lacs, total profit/(loss) after tax of Rs. 36 lacs and total comprehensive income/(loss) of Rs. 36 lacs and net cash outflows of Rs 3 lacs for the quarter and half year ended September 30, 2023 as considered in the Statement. The interim financial information of these joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor.

Our conclusion 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 assets of Rs. 7,737 lacs as at September 30, 2023, total revenue of Rs. 1,104 lacs, total profit/(loss) after tax of (Rs. 85 lacs) and total comprehensive income/(loss) of (Rs. 85 lacs) and net cash outflows of Rs. 93 lacs for the quarter and half year ended September 30, 2023 as considered in the Statement have been reviewed by the other joint auditors.

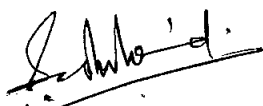
Our conclusion on the statement is not modified in respect of above matter with respect to our reliance on the work done by and the reports of the other joint auditor.

- d) The interim financial information of 2 unaudited joint operations included in the Statement whose financial information reflects total assets of Rs. 308 as at September 30, 2023 total revenue of Rs. Nil, total profit/(loss) after tax of (Rs 5 lacs) and total comprehensive income/(loss) of (Rs. 5 lacs) and net cash inflows of Rs. 4 lacs for the quarter and half year ended September 30, 2023 as considered in the Statement has been certified by the management.

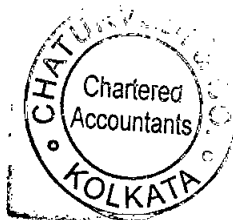
Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Company's management.

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

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



S.C Chaturvedi  
(Partner)  
Membership No. 012705

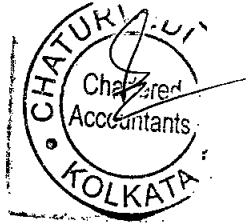


**UDIN: 23012705BGWMAF6424**

Place: Kolkata  
Date: November 14, 2023

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

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



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# Binayak Dey & Co.

Chartered Accountants

**Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Half Yearly ended September 30, 2023 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended**

To

The Board of Directors of

**Simplex Infrastructures Limited**

Simplex House, 27, Shakespeare Sarani

Kolkata- 700017

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Company**") which includes 14 joint operations for the quarter and six months ended September 30, 2023 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in:
  - (a) Note No 10 to the statement, interest expenses of Rs. 22,124 lacs on Company's borrowings from certain financial creditors (banks) and certain financial creditors (other than banks), has not being recognized for the half yearly ended 30<sup>th</sup> September, 2023. Had the aforesaid interest expenses been recognized, the finance cost, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the half yearly ended 30<sup>th</sup> September, 2023.
5. Based on our review conducted as above, except for the effects/ possible effects of the matters described in para 4 herein above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles

laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

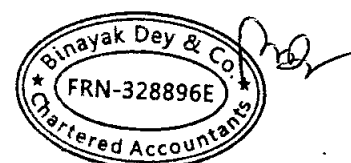
6. We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 51,390 lakhs. 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. 16,382 lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these balances are good and recoverable at this stage.
- c) Note 2 regarding retention monies amounting of Rs. 3,644 lakhs 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, regularly reviews the old outstanding receivables and in the opinion of the management, the amount is good and recoverable.
- d) Note 2 regarding inventories aggregating Rs.861 lakhs pertaining to certain completed projects in the view of management are good and readily usable.
- e) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs.35,391 lakhs. As informed to us the Company is in active pursuit and confident of recovery of these advances.
- f) The Company has recognized net deferred tax assets amounting to Rs.100,420 lacs as at September 30, 2023 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. The management is confident that the deferred tax assets will be set off against current tax arising out of the future foreseeable profit by the Company.
- g) Note 9 regarding default in payment of revolving facility like Cash Credit, WCDL, availed from various Banks total amount outstanding to Rs.4,18,961 lacs and also default in repayment of principal and interest aggregating to Rs.99,580 lacs due in case of Term Loans and payment to Debenture holders on the non-convertible debentures.

Our conclusion is not modified in respect of these matters.

7.

- a) 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

- 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. 974 lakhs, total net profit/(loss) after tax of Rs. 35 lakhs and total comprehensive income/(loss) of Rs. 35 lakhs for the six months ended 30<sup>th</sup> September 2023 as considered in this statement The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the 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 our reliance on the interim financial information as certified by other auditors.

- c) We did not review the interim financial information of 2 unaudited joint operations included in the Statement whose financial information reflects total revenues of Rs. NIL, total net loss after tax of Rs.(4) lakhs and total comprehensive loss of Rs.(4) lakhs for six months ended September 30, 2023, as considered in this statement as considered in the statement has been certified by the management.

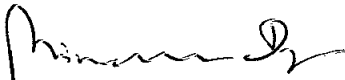
Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Company's management.

- d) We reviewed the interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenues of Rs. 1104 lakhs, total net loss after tax of Rs.(85) lakhs and total comprehensive loss of Rs.(85) lakhs for six months ended September 30, 2023, as considered in this statement as considered in the statement has been certified by the management.

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

8. The statement includes the results for the quarter ended September 30, 2023 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2023 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

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



**Binayak Dey**  
**Proprietor, M no- 062177**  
**Place- Kolkata**  
**Date: 14<sup>th</sup> November, 2023**  
**UDIN-23062177BGWCTV3268**





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

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



**SIMPLEX INFRASTRUCTURES LIMITED**

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

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

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

CIN No. L45209WB1924PLC004969

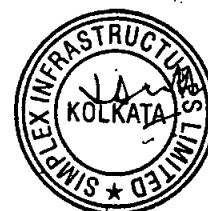
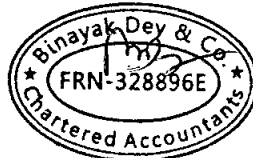
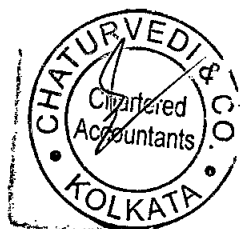
**Statement of Standalone Financial Results for the Quarter and Six months ended 30th September, 2023**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September,2023 (Unaudited)	30th June,2023 (Unaudited)	30th September,2022 (Unaudited)	30th September,2023 (Unaudited)	30th September,2022 (Unaudited)	31st March,2023 (Audited)
1.	<b>Income</b>						
a)	Revenue from Operations	24,712	31,518	41,770	56,230	82,399	154,654
b)	Other Income	556	46	1,489	602	3,081	4,102
	<b>Total Income</b>	<b>25,268</b>	<b>31,564</b>	<b>43,259</b>	<b>56,832</b>	<b>85,480</b>	<b>158,756</b>
2.	<b>Expenses</b>						
a)	Construction Materials Consumed	4,881	7,448	10,155	12,329	18,655	42,068
b)	Purchases of Stock-in-Trade	174	103	236	277	339	633
c)	Changes in Inventories of Work-in-Progress	(148)	(297)	490	(445)	563	530
d)	Employee Benefits Expense	2,901	3,027	3,795	5,928	7,723	14,495
e)	Finance Costs	493	22,204	20,380	22,697	40,332	83,735
f)	Depreciation and Amortisation Expense	1,719	1,887	2,161	3,606	4,423	8,500
g)	Sub-Contractors' Charges	10,593	14,732	19,251	25,325	39,447	65,417
h)	Other Expenses	5,739	5,475	7,562	11,214	15,407	29,400
	<b>Total Expenses</b>	<b>26,352</b>	<b>54,579</b>	<b>64,030</b>	<b>80,931</b>	<b>126,889</b>	<b>244,778</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax (1 - 2)</b>	<b>(1,084)</b>	<b>(23,015)</b>	<b>(20,771)</b>	<b>(24,099)</b>	<b>(41,409)</b>	<b>(86,022)</b>
4.	Exceptional Items	-	-	-	-	-	-
5.	<b>Profit / (Loss) after exceptional items and before tax (3-4)</b>	<b>(1,084)</b>	<b>(23,015)</b>	<b>(20,771)</b>	<b>(24,099)</b>	<b>(41,409)</b>	<b>(86,022)</b>
6.	<b>Income Tax Expense</b>						
a)	Current Tax (net of reversal of excess tax of earlier periods)	16	8	27	24	60	(5,260)
b)	Deferred Tax charge / (credit)	(376)	(7,959)	(7,156)	(8,335)	(14,265)	(30,138)
	<b>Total Tax Expense</b>	<b>(360)</b>	<b>(7,951)</b>	<b>(7,129)</b>	<b>(8,311)</b>	<b>(14,205)</b>	<b>(35,398)</b>
7.	<b>Profit / (Loss) for the period (5-6)</b>	<b>(724)</b>	<b>(15,064)</b>	<b>(13,642)</b>	<b>(15,788)</b>	<b>(27,204)</b>	<b>(50,624)</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	485	(136)	1,221	349	2,817	2,898
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	-	(646)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>485</b>	<b>(136)</b>	<b>1,221</b>	<b>349</b>	<b>2,817</b>	<b>2,252</b>
9.	<b>Total Comprehensive Income / (Loss) for the period (7 + 8)</b>	<b>(239)</b>	<b>(15,200)</b>	<b>(12,421)</b>	<b>(15,439)</b>	<b>(24,387)</b>	<b>(48,372)</b>
10.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147	1,147	1,147
11.	Other Equity as per latest audited balance sheet						27,476
12.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share) Basic and Diluted EPS (₹)	(1.27)*	(26.36)*	(23.88)*	(27.63)*	(47.61)*	(88.59)

**Notes:**

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 51,390 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 41,584 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 16,382 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 13,935 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.  
Inventories aggregating ₹ 861 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 887 lakhs) pertaining to certain completed project sites are readily usable.  
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,644 lakhs (31st March, 2023: ₹ 3,271 lakhs) of certain completed contracts as on 30th September, 2023 are good and recoverable.
- Loans and Advances ₹ 35,391 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 35,063 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

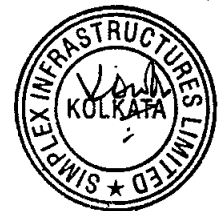
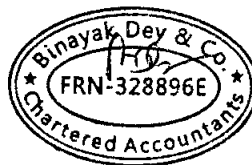
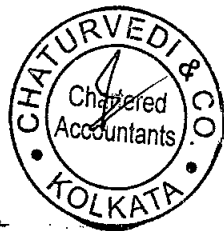


**SIMPLEX INFRASTRUCTURES LIMITED**

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

Particulars	₹ in lakhs)	
	As at 30th September,2023 (Unaudited)	As at 31st March,2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	48,830	52,976
Capital work-in-progress	240	240
Intangible assets	1	1
Financial Assets		
i. Investments	8,702	8,702
ii. Loans	-	-
iii. Other financial assets	826	810
Deferred tax assets (Net)	100,420	92,085
Other non-current assets	1,749	1,751
<b>Total Non-current Assets</b>	<b>160,768</b>	<b>156,565</b>
<b>Current assets</b>		
Inventories	31,556	31,928
Financial Assets		
i. Investments	*	*
ii. Trade receivables	133,316	128,834
iii. Cash and cash equivalents	2,888	4,985
iv. Bank balances other than (iii) above	77	324
v. Loans	19,353	19,137
vi. Other financial assets	183,403	167,926
Current Tax Assets (Net)	5,767	4,607
Other current assets	507,311	512,852
<b>Total current assets</b>	<b>883,671</b>	<b>870,593</b>
<b>Total assets</b>	<b>1,044,439</b>	<b>1,027,158</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,147	1,147
Other Equity	12,037	27,476
<b>Total Equity</b>	<b>13,184</b>	<b>28,623</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Provisions	791	791
Deferred tax liabilities (Net)	-	-
<b>Total Non-current Liabilities</b>	<b>791</b>	<b>791</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	630,123	598,900
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12,382	10,907
Total outstanding dues of creditors other than micro enterprises and small enterprises	134,530	137,620
(iii) Other financial liabilities	163,630	158,756
Other Current Liabilities	88,506	90,350
Provisions	979	941
Current Tax Liabilities (Net)	314	270
<b>Total Current Liabilities</b>	<b>1,030,464</b>	<b>997,744</b>
<b>Total Liabilities</b>	<b>1,031,255</b>	<b>998,535</b>
<b>Total Equity and Liabilities</b>	<b>1,044,439</b>	<b>1,027,158</b>

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



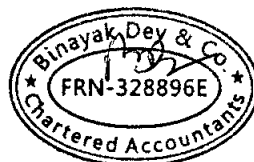
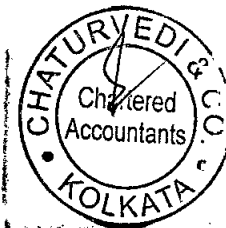
**SIMPLEX INFRASTRUCTURES LIMITED**

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

		(₹ in lakhs)			
		Six Months ended 30th September, 2023 (Unaudited)		Six Months ended 30th September, 2022 (Unaudited)	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit / (Loss) before Tax		(24,099)		(41,409)
	Adjustments for:				
	Depreciation and Amortisation Expense	3,606		4,423	
	Finance Costs	22,697		40,332	
	Interest Income	(94)		(1,079)	
	Liabilities no longer required and written back	(168)		(123)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	1,971		1,943	
	Net Loss / (Gain) on disposal of property, plant and equipment	186		(448)	
	Exchange Loss / (Gain) (Net)	(273)		(1,376)	
	Effect of Changes in Foreign Exchange Translation	316		(4)	
			28,241		43,668
	<b>Operating Profit / (Loss) before Working Capital Changes</b>		4,142		2,259
	<b>Change in operating assets and liabilities</b>				
	(Decrease) / Increase in Trade Payables	(1,447)		1,817	
	(Decrease) / Increase in Other Liabilities	(1,826)		126	
	(Increase) / Decrease in Trade Receivables	(5,080)		5,533	
	(Increase) / Decrease in Other Assets	(11,177)		(32,038)	
	(Increase) / Decrease in Non-current Assets	(16)		241	
	(Increase) / Decrease in Inventories	373		2,162	
			(19,173)		(22,159)
	<b>Cash generated from operations</b>		(15,031)		(19,900)
	Income Taxes Refund / (Paid) (Net)		(1,141)		(1,318)
	<b>Net Cash (used in) / generated from Operating Activities</b>		(16,172)		(21,218)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(354)		(246)	
	Proceeds from Sale of Property, plant and equipment	499		584	
	Interest Received	29		536	
	Term Deposits - Matured / (Invested) [Net]	5		32	
	Inter Corporate Loans Recovered	-		316	
	<b>Net Cash (used in) / generated from Investing Activities</b>		179		1,222
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Short term borrowings - Receipts / (Payment) [Net]	31,235		34,661	
	Finance Cost (inclusive of amount debited by Banks)	(17,581)		(14,806)	
	<b>Net Cash (used in) / generated from Financing Activities</b>		13,654		19,855
	<b>Net Decrease in cash and cash equivalents</b>		(2,339)		(141)
<b>D.</b>	<b>Effects of Exchange rate changes on Cash and Cash Equivalents</b>		*		31
			(2,339)		(110)
	<b>Cash and Cash Equivalents at the beginning of the period [Refer Note (i) below]</b>	5,304		2,026	
	<b>Cash and Cash Equivalents at the end of the period [Refer Note (i) below]</b>	2,965	(2,339)	1,916	(110)
<b>(i)</b>	<b>Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement</b>				
	Cash and Cash Equivalents as per above comprise the following:				
	<b>Cash and Cash Equivalents</b>		2,888		1,857
	Add : Unpaid Dividend Accounts	4		5	
	Add : Escrow Account	73	77	54	59
	<b>Cash and Cash Equivalents as per Cash Flow Statement</b>		2,965		1,916

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

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

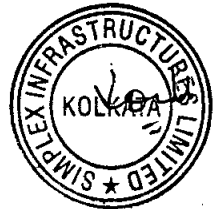
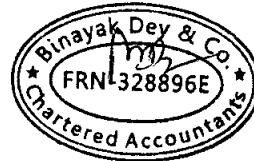
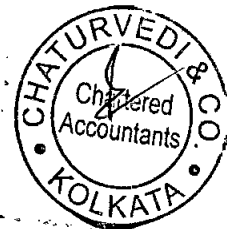


**SIMPLEX INFRASTRUCTURES LIMITED**

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th September,2023 (Unaudited)	30th June,2023 (Unaudited)	30th September,2022 (Unaudited)	30th September,2023 (Unaudited)	30th September,2022 (Unaudited)	31st March,2023 (Audited)
1	<b>Debt-equity ratio</b> (Total borrowings divided by Equity)	47.80	46.16	10.72	47.80	10.72	20.92
2	<b>Debt service coverage ratio (DSCR)</b> Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(1.20)	(0.06)	(0.05)	(0.10)	(0.06)	(0.06)
3	<b>Interest service coverage ratio (ISCR)</b> Profit / (Loss) before interest, tax and exceptional item / Interest expense	(0.69)	(0.06)	(0.05)	(0.10)	(0.06)	(0.06)
4	<b>Current ratio</b> (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.91	0.91	0.96	0.91	0.96	0.92
5	<b>Long term debt to working capital</b> (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	(0.61)	(0.61)	(1.61)	(0.61)	(1.61)	(0.79)
6	<b>Bad debts to accounts receivable ratio</b> (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Current liability ratio</b> (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.95	0.95	0.94	0.95	0.94	0.94
8	<b>Total debts to total assets</b> (Total borrowings divided by total assets)	0.60	0.59	0.56	0.60	0.56	0.58
9	<b>Debtors turnover</b> (Revenue for trailing 12 months divided by average gross trade receivables)	0.91	1.04	1.24	0.91	1.24	1.10
10	<b>Inventory turnover</b> (Revenue for trailing 12 months divided by average Inventory)	3.73	4.02	4.17	3.73	4.17	4.33
11	<b>Operating margin</b> (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.02	0.03	0.01	0.03	0.00	0.01
12	<b>Net profit / (Loss) margin</b> (Profit / (Loss) after tax divided by revenue from operations)	(0.03)	(0.48)	(0.33)	(0.28)	(0.33)	(0.33)
13	Debtore 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)	(4,356)	(3,632)	35,498	(4,356)	35,498	11,432




SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

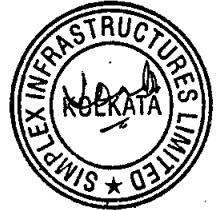
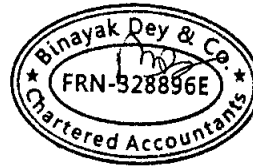
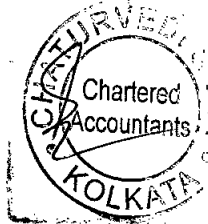
- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 The Company has incurred loss of ₹ 15,788 lakhs for the six months ended 30th September, 2023 (₹ 50,624 lakhs for the year ended 31st March, 2023) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 518,541 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 483,021 lakhs). The Company is in the process of finalising a resolution plan with its lenders. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 10 The Company defaulted in servicing of its Debts (including interest) to various Lenders. Majority of them stopped charging interest on facilities given to the Company. The Company has decided not to recognise any interest provision on fund based borrowing facilities and other facilities provided by various Lenders for the six months ended 30th September, 2023 amounting to ₹ 22,124 lakhs including reversal of Interest of ₹ 9,885 lakhs provided during 1st quarter ended 30th June, 2023, except ₹ 20,770 lakhs provided towards Interest debited by various Lenders in their respective statements. The Company is in the process of finalising a resolution plan with its lenders. The adjustment of the Interest will be given effect in the financial statement of the respective period, once the resolution plan will be finalised.
- 11 Deferred Tax Asset will be adjusted against future projected current tax liability. The Company is confident that the Resolution Plan which is under process of finalisation will be approved by the Lenders and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset.
- 12 The Company together is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework.
- 13 Asset cover for the Non-convertible debentures issued by the Company is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 14 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 15 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th November, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2023 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED

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

Kolkata  
Dated : 14th November, 2023



# CHATURVEDI & CO.

Chartered Accountants

Branches at: Kolkata, Mumbai, Chennai, New Delhi

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

Phone:-033- 46012507

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**Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

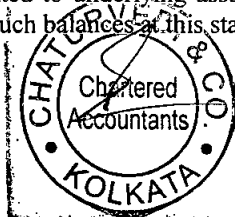
To,  
The Board of Directors  
**Simplex Infrastructures Limited**  
Simplex House, 27 Shakespeare Sarani,  
Kolkata-700017.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 14 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter and half year ended September 30, 2023 (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) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 2,862 lacs & Note 2, regarding trade receivables and retention monies amounting to Rs. 10,987 lacs and Rs. 3,042 lacs respectively, as at September 30, 2023, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.



- b) Note 2, regarding inventories aggregating Rs. 861 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,391 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 10, regarding the Company defaulted in servicing of its Debts (including interest) to various lenders. The Company has decided not to recognize interest provision on fund based borrowing facilities and other facilities provided by various lenders for the quarter and half year ended September 30, 2023 amounting to Rs. 22,124 lacs including reversal of interest of Rs. 9,885 lacs provided during quarter ended June 30, 2023, except Rs. 20,770 lacs provided towards interest debited by some other lenders in their bank statements. The loss for the quarter and half year ended September 30, 2023 is reduced by Rs. 22,124 lacs. The Provision of interest is based on management's assessment. We are unable to comment on adequacy of interest provision in the accounts in absence of any credible and convincing evidence.

Our audit report dated May 30, 2023 on the consolidated financial results of the company for the quarter and year ended March 31, 2023 and review report dated November 14, 2022 on consolidated unaudited financial results of the company for the quarter and half ended September 30, 2022 was also qualified in respect of the above matters except Para 4 (d) above.

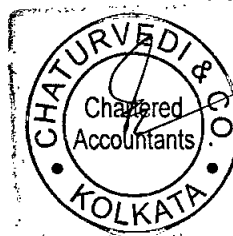
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review report(s) of the other joint auditor & other auditor(s) referred to in paragraph 8 below, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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 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 to the accompanying statement, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs. 48,528 lacs & Note 2 regarding trade receivables and retention monies amounting Rs. 5,395 lacs and Rs. 602 lacs respectively, as at September 30, 2023, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables.
- b) Note 9 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 4,18,961 lacs and also default in repayment of principal and interest aggregating to Rs. 99,580 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures.
- c) The Company has recognized net deferred tax assets amounting to Rs. 1,00,421 lacs as at September 30, 2023, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit of the Company as informed in Note 11 to the accompanying statement.

Our conclusion is not modified in respect of these matters.





7. The Company has incurred loss of Rs. 15,741 lacs during the quarter and half year ended September 30, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to Rs. 5,18,541 lacs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our conclusion is not modified in respect of these matters.

#### 8. 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 11 joint operation included in the Statement whose financial information reflects total assets of Rs. 8,157 lacs as at September 30, 2023, total revenues of Rs. 974 lacs, total profit/(loss) after tax of Rs. 36 lacs and total comprehensive income/(loss) of Rs. 36 lacs and net cash outflows of Rs 3 lacs for the quarter and half year ended September 30, 2023 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 conclusion 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 assets of Rs. 7,737 lacs as at September 30, 2023, total revenue of Rs. 1,104 lacs, total profit/(loss) after tax of (Rs. 85 lacs) and total comprehensive income/(loss) of (Rs. 85 lacs) and net cash outflows of Rs. 93 lacs for the quarter and half year ended September 30, 2023 as considered in the Statement have been reviewed by the other joint auditors.

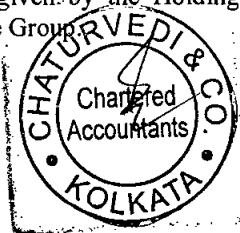
Our conclusion on the statement is not modified in respect of above matter with respect to our reliance on the work done by and the reports of the other joint auditor.

- d) The interim financial information of 2 unaudited joint operations included in the Statement whose financial information reflects total assets of Rs. 308 as at September 30, 2023 total revenue of Rs. Nil, total profit/(loss) after tax of (Rs 5 lacs) and total comprehensive income/(loss) of (Rs. 5 lacs) and net cash inflows of Rs. 4 lacs for the quarter and half year ended September 30, 2023 as considered in the Statement has been certified by the management.

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

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 assets of Rs. 27,353 lacs as at September 30, 2023 and total revenues of Rs. 15,310 lacs, total profit/(loss) after tax (net) of Rs. 20 lacs, total comprehensive income/(loss)(net) of Rs. 35 lacs and net cash outflows of Rs 1,050 for the quarter and half year ended September 30, 2023 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 23 lacs and total comprehensive income/(loss) of Rs. 31 lacs for the quarter and half year ended September 30, 2023, in respect of 1 associate and 2 joint ventures, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.



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.

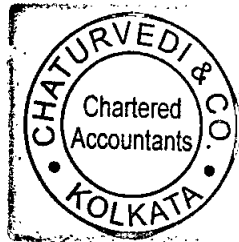
Our conclusion on the statement is not modified in respect of above matter with respect to our reliance on the interim financial information certified by the Holding Company's Management.

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

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



S.C Chaturvedi  
(Partner)  
Membership No. 012705



**UDIN: 23012705BGWMAG8262**

Place: Kolkata  
Date: November 14, 2023

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

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



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

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



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# Binayak Dey & Co.

**Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Half Yearly ended September 30, 2023 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter ended September 30, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. As stated in:

- (a) Note No 10 to the statement, interest expenses of Rs. 22,124 lacs on Company's borrowings from certain financial creditors (banks) and certain financial creditors (other than banks), has not being recognized for the half yearly ended 30<sup>th</sup> September, 2023. Had the aforesaid interest expenses been recognized, the finance cost, profit before tax, profit after tax and total comprehensive income would have been impacted to the extent of the aforesaid amounts for the half yearly ended 30<sup>th</sup> September, 2023.



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 below, except for the effects/ possible effects of the matters described in para 4 herein above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement
6. We draw attention to the following matters:
- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 51,390 lakhs. 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. 16,382 lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these balances are good and recoverable at this stage.
  - c) Note 2 regarding retention monies amounting of Rs. 3,644 lakhs 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, regularly reviews the old outstanding receivables and in the opinion of the management, the the amount is good and recoverable.
  - d) Note 2 regarding inventories aggregating Rs.861 lakhs pertaining to certain completed projects in the view of management are good and readily usable.
  - e) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs.35,391 lakhs. As informed to us the Company is in active pursuit and confident of recovery of these advances.
  - f) The Company has recognized net deferred tax assets amounting to Rs.100,421 lacs as at September 30, 2023 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. The management is confident that the deferred tax assets will be set off against current tax arising out of the future foreseeable profit by the Company.
  - g) Note 9 regarding default in payment of revolving facility like Cash Credit, WCDL, availed from various Banks total amount outstanding to Rs.4,18,961 lacs and also default in repayment of principal and interest aggregating to Rs.99,580 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.



- a) 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
- 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. 974 lakhs, total net profit/(loss) after tax of Rs. 35 lakhs and total comprehensive income/(loss) of Rs. 35 lakhs for the six months ended 30<sup>th</sup> September 2023 as considered in this statement The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the 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 our reliance on the interim financial information as certified by other auditors.

- c) We did not review the interim financial information of 2 unaudited joint operations included in the Statement whose financial information reflects total revenues of Rs. NIL, total net loss after tax of Rs.(4) lakhs and total comprehensive loss of Rs.(4) lakhs for six months ended September 30, 2023, 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 our reliance on the interim financial information as certified by the Company's management.

- d) We reviewed the interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenues of Rs. 1104 lakhs, total net loss after tax of Rs.(85) lakhs and total comprehensive loss of Rs.(85) lakhs for six months ended September 30, 2023, as considered in this statement as considered in the statement has been certified by the management.
- e) 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.15,310 lakhs, total net profit/(loss) after tax of Rs.20 lakhs and total comprehensive net profit/(loss) of Rs.35 lakhs for the six months ended September 30, 2023 respectively. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs.23 lakhs and total comprehensive net profit/(loss) of Rs.31 lakhs for six months ended September 30, 2023, in respect of 1 associate and 2 joint ventures, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.



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

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.

8. The statement includes the results for the quarter ended September 30, 2023 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2023 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

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



**Binayak Dey**  
**Proprietor, M no- 062177**  
**Place- Kolkata**  
**Date: 14<sup>th</sup> November, 2023**  
**UDIN- 23062177BGWCTW1956**



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

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

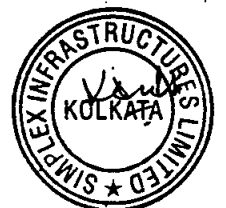
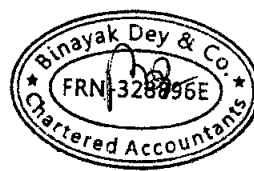
**Statement of Consolidated Financial Results for the Quarter and Six months ended 30th September, 2023**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
1.	<b>Income from Operations</b>						
	a) Revenue from Operations	31,245	39,887	48,128	71,132	97,958	187,383
	b) Other Income	556	49	1,493	605	7,704	8,803
	<b>Total Income</b>	<b>31,801</b>	<b>39,936</b>	<b>49,621</b>	<b>71,737</b>	<b>105,662</b>	<b>196,186</b>
2.	<b>Expenses</b>						
	a) Construction Materials Consumed	4,881	7,448	10,155	12,329	18,655	42,068
	b) Purchases of Stock-in-Trade	173	103	236	276	339	633
	c) Changes in Inventories of Work-in-Progress	(148)	(297)	490	(445)	563	530
	d) Employee Benefits Expense	2,901	3,027	3,795	5,928	7,723	14,495
	e) Finance Costs	481	22,191	20,367	22,672	40,530	83,906
	f) Depreciation and Amortisation Expense	1,734	1,900	2,178	3,634	4,457	8,570
	g) Sub-Contractors' Charges	17,160	23,029	25,556	40,189	54,894	97,882
	h) Other Expenses	5,726	5,494	7,569	11,220	15,655	29,827
	<b>Total Expenses</b>	<b>32,908</b>	<b>62,895</b>	<b>70,346</b>	<b>95,803</b>	<b>142,816</b>	<b>277,911</b>
3.	<b>Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax</b>	<b>(1,107)</b>	<b>(22,959)</b>	<b>(20,725)</b>	<b>(24,066)</b>	<b>(37,154)</b>	<b>(81,725)</b>
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	10	13	31	23	(705)	(731)
5.	<b>Profit / (Loss) before tax</b>	<b>(1,097)</b>	<b>(22,946)</b>	<b>(20,694)</b>	<b>(24,043)</b>	<b>(37,859)</b>	<b>(82,456)</b>
6.	<b>Tax Expense</b>						
	a) Current Tax (net of reversal of excess tax of earlier periods)	10	23	42	33	70	(5,227)
	b) Deferred Tax	(376)	(7,959)	(7,156)	(8,335)	(14,265)	(30,131)
	<b>Total Tax Expense</b>	<b>(366)</b>	<b>(7,936)</b>	<b>(7,114)</b>	<b>(8,302)</b>	<b>(14,195)</b>	<b>(35,358)</b>
7.	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>(731)</b>	<b>(15,010)</b>	<b>(13,580)</b>	<b>(15,741)</b>	<b>(23,664)</b>	<b>(47,098)</b>
8.	<b>Other Comprehensive Income / (Loss)</b>						
	(a) Items that will be reclassified to Statement of Profit and Loss, net of tax	485	(145)	1,214	340	2,814	2,850
	(b) Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	-	(647)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax (a+b)</b>	<b>485</b>	<b>(145)</b>	<b>1,214</b>	<b>340</b>	<b>2,814</b>	<b>2,203</b>
9.	<b>Total Comprehensive Income / (Loss) for the period (7 + 8)</b>	<b>(246)</b>	<b>(15,155)</b>	<b>(12,366)</b>	<b>(15,401)</b>	<b>(20,850)</b>	<b>(44,895)</b>
10.	<b>Profit / (Loss) for the period attributable to:</b>						
	a) Owners of Simplex Infrastructures Limited	(723)	(15,031)	(13,598)	(15,754)	(23,675)	(47,089)
	b) Non-controlling Interest	(8)	21	18	13	11	(9)
		<b>(731)</b>	<b>(15,010)</b>	<b>(13,580)</b>	<b>(15,741)</b>	<b>(23,664)</b>	<b>(47,098)</b>
11.	<b>Other Comprehensive Income / (Loss) for the period attributable to:</b>						
	a) Owners of Simplex Infrastructures Limited	480	(143)	1,210	337	2,808	2,222
	b) Non-controlling Interest	5	(2)	4	3	6	(19)
		<b>485</b>	<b>(145)</b>	<b>1,214</b>	<b>340</b>	<b>2,814</b>	<b>2,203</b>
12.	<b>Total Comprehensive Income / (Loss) for the period</b>						
	a) Owners of Simplex Infrastructures Limited	(243)	(15,174)	(12,388)	(15,417)	(20,867)	(44,867)
	b) Non-controlling Interest	(3)	19	22	16	17	(28)
		<b>(246)</b>	<b>(15,155)</b>	<b>(12,366)</b>	<b>(15,401)</b>	<b>(20,850)</b>	<b>(44,895)</b>
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet						28,925
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)						
	Basic and Diluted EPS (₹)	(1.27)*	(26.30)*	(23.80)*	(27.57)*	(41.43)*	(82.41)
	* not annualised						

**Notes:**

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 51,390 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 41,584 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 16,382 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 13,935 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.  
Inventories aggregating ₹ 861 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 887 lakhs) pertaining to certain completed project sites are readily usable.  
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,644 lakhs (31st March, 2023: ₹ 3,271 lakhs) of certain completed contracts as on 30th September, 2023 are good and recoverable.
- Loans and Advances ₹ 35,391 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 35,063 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

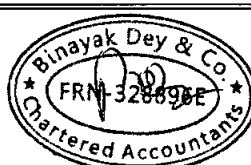
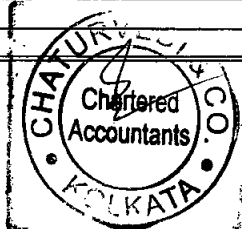


**SIMPLEX INFRASTRUCTURES LIMITED**

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

(₹ in lakhs)

Particulars	As at 30th September, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	48,949	53,119
Capital work-in-progress	240	240
Intangible assets	1	1
Right-of-use assets	7	8
Investments accounted for using equity method	751	720
<b>Financial Assets</b>		
i. Investments	4	4
ii. Loans	-	-
iii. Other financial assets	7,786	6,766
Deferred tax Assets (Net)	100,421	92,086
Other non-current assets	1,749	1,751
<b>Total Non-current Assets</b>	<b>159,908</b>	<b>154,695</b>
<b>Current assets</b>		
Inventories	31,556	31,928
<b>Financial Assets</b>		
i. Investments	9	9
ii. Trade receivables	138,823	137,558
iii. Cash and cash equivalents	4,530	5,577
iv. Bank balances other than (iii) above	77	324
v. Loans	19,353	19,136
vi. Other financial assets	185,023	169,579
Current Tax Assets (Net)	6,038	4,879
Other current assets	509,115	513,620
<b>Total current assets</b>	<b>894,524</b>	<b>882,610</b>
<b>Total assets</b>	<b>1,054,432</b>	<b>1,037,305</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,147	1,147
Other Equity	13,508	28,925
<b>Equity attributable to owners of Simplex Infrastructures Limited</b>	<b>14,655</b>	<b>30,072</b>
Non-controlling interests	152	136
<b>Total Equity</b>	<b>14,807</b>	<b>30,208</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	-
Other financial liabilities	8,400	7,423
Lease liability	6	7
Provisions	791	791
Deferred tax liabilities (Net)	-	-
<b>Total Non-current Liabilities</b>	<b>9,197</b>	<b>8,221</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	629,657	598,422
(ii) Trade payables	155,122	158,501
(iii) Other financial liabilities	163,417	158,563
(iv) Lease liability	1	1
Other Current Liabilities	80,849	82,097
Provisions	979	942
Current Tax Liabilities (Net)	403	350
<b>Total Current Liabilities</b>	<b>1,030,428</b>	<b>998,876</b>
<b>Total Liabilities</b>	<b>1,039,625</b>	<b>1,007,097</b>
<b>Total Equity and Liabilities</b>	<b>1,054,432</b>	<b>1,037,305</b>



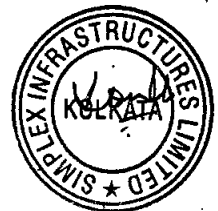
**SIMPLEX INFRASTRUCTURES LIMITED**

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

		(₹ in lakhs)			
		Six Months ended 30th September, 2023 (Unaudited)		Six Months ended 30th September, 2022 (Unaudited)	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit / (Loss) before Tax		(24,043)		(37,859)
	Adjustments for:				
	Depreciation and Amortisation Expense	3,634		4,457	
	Finance Costs	22,672		40,530	
	Interest Income	(98)		(1,453)	
	Liabilities no longer required and written back	(168)		(123)	
	Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	(23)		705	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	1,971		1,943	
	Profit on sale of other non-current investments	-		(4,250)	
	Net Loss / (Gain) on disposal of property, plant and equipment	186		(448)	
	Exchange Loss / (Gain) (Net)	(273)		(1,377)	
	Effect of Changes in Foreign Exchange Translation	297		(130)	
			28,198		39,854
	<b>Operating Profit / (Loss) before Working Capital Changes</b>		4,155		1,995
	<b>Change in operating assets and liabilities</b>				
	(Decrease) / Increase in Trade Payables	(3,213)		2,725	
	(Decrease) / Increase in Other Liabilities	(255)		(6,930)	
	(Increase) / Decrease in Trade Receivables	(1,863)		4,636	
	(Increase) / Decrease in Other Assets	(12,181)		(31,531)	
	(Increase) / Decrease in Non-current Assets	(1,019)		(759)	
	(Increase) / Decrease in Inventories	374		2,162	
			(18,157)		(29,697)
	<b>Cash (used in) / generated from operations</b>		(14,002)		(27,702)
	Income Taxes Refund / (Paid) (Net)		(1,140)		(1,599)
	<b>Net Cash (used in) / generated from Operating Activities</b>		(15,142)		(29,301)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(354)		(246)	
	Proceeds from Sale of Property, plant and equipment	499		584	
	Interest Received	32		3,310	
	Term Deposits - Matured / (Invested) [Net]	5		32	
	Proceeds from sale of Investments in a Associate	-		7,999	
	Inter Corporate Loans Recovered	-		6,392	
	<b>Net Cash (used in) / generated from Investing Activities</b>		182		18,071
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Short term borrowings - Receipts / (Payment) [Net]	31,247		27,211	
	Finance Cost (inclusive of amount debited by Banks)	(17,576)		(15,859)	
	<b>Net Cash (used in) / generated from Financing Activities</b>		13,671		11,352
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>		(1,289)		122
<b>D.</b>	<b>Effects of Exchange rate changes on Cash and Cash Equivalents</b>		*		35
			(1,289)		157
	<b>Cash and Cash Equivalents at the beginning of the period [Refer Note (i) below]</b>	5,896		2,559	
	<b>Cash and Cash Equivalents at the end of the period [Refer Note (i) below]</b>	4,607	(1,289)	2,716	157
<b>(i)</b>	<b>Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement</b>				
			<b>Six Months ended 30th September, 2023</b>		<b>Six Months ended 30th September, 2022</b>
	Cash and Cash Equivalents as per above comprise the following:				
	<b>Cash and Cash Equivalents</b>		4,530		2,657
	Add : Unpaid Dividend Accounts	4		5	
	Add : Escrow Account	73	77	54	59
	<b>Cash and Cash Equivalents as per Cash Flow Statement</b>		4,607		2,716

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

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

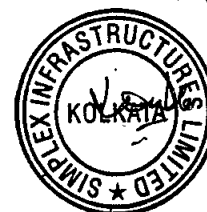
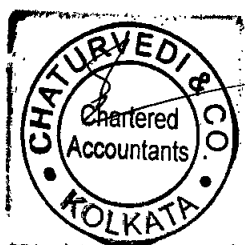


**SIMPLEX INFRASTRUCTURES LIMITED**

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th September, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th September, 2022 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
1	<b>Debt-equity ratio</b> (Total borrowings divided by Equity)	46.61	41.13	10.38	46.61	10.38	19.81
2	<b>Debt service coverage ratio (DSCR)</b> Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(1.29)	(0.06)	(0.05)	(0.10)	0.03	(0.02)
3	<b>Interest service coverage ratio (ISCR)</b> Profit / (Loss) before interest, tax and exceptional item / Interest expense	(0.73)	(0.06)	(0.05)	(0.10)	0.03	(0.02)
4	<b>Current ratio</b> (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.92	0.92	0.97	0.92	0.97	0.94
5	<b>Long term debt to working capital</b> (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings))	(0.70)	(0.69)	(2.33)	(0.70)	(2.33)	(0.93)
6	<b>Bad debts to accounts receivable ratio</b> (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Current liability ratio</b> (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.94	0.94	0.93	0.94	0.93	0.94
8	<b>Total debts to total assets</b> (Total borrowings divided by total assets)	0.60	0.58	0.55	0.60	0.55	0.58
9	<b>Debtors turnover</b> (Revenue for trailing 12 months divided by average inventory)	1.09	1.20	1.43	1.09	1.43	1.27
10	<b>Inventory turnover</b> (Revenue for trailing 12 months divided by average inventory)	4.66	4.90	4.96	4.66	4.96	5.25
11	<b>Operating margin</b> (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.02	0.03	0.01	0.02	(0.01)	0.01
12	<b>Net profit / (Loss) margin</b> (Profit / (Loss) after tax divided by revenue from operations)	(0.02)	(0.38)	(0.28)	(0.22)	(0.24)	(0.25)
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)	(2,465)	(1,742)	37,350	(2,465)	37,350	13,289



SIMPLEX INFRASTRUCTURES LIMITED

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 The Group has incurred loss of ₹ 15,741 lakhs for the six months ended 30th September, 2023 (₹ 47,098 lakhs during the year ended 31st March, 2023), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 518,541 lakhs as on 30th September, 2023 (31st March, 2023: ₹ 483,021 lakhs). The Parent Company is in the process of finalising a resolution plan with its lenders. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 10 The Parent Company defaulted in servicing of its Debts (including interest) to various Lenders. Majority of them stopped charging interest on facilities given to the Company. The Company has decided not to recognise any interest provision on fund based borrowing facilities and other facilities provided by various Lenders for the six months ended 30th September, 2023 amounting to ₹ 22,124 lakhs including reversal of Interest of ₹ 9,885 lakhs provided during 1st quarter ended 30th June, 2023, except ₹ 20,770 lakhs provided towards Interest debited by various Lenders in their respective statements. The Company is in the process of finalising a resolution plan with its lenders. The adjustment of the Interest will be given effect in the financial statement of the respective period, once the resolution plan will be finalised.
- 11 Deferred Tax Asset will be adjusted against future projected current tax liability. The Group is confident that the Resolution Plan which is under process of finalisation will be approved by the Lenders and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset.
- 12 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 13 The Parent Company together is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework.
- 14 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.
- 15 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".
- 16 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th November, 2023. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2023 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 17 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED

*S. Dutta*

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

Kolkata

Dated : 14th November, 2023

