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/NSE/001/94966

September 06, 2023

The Manager, Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,Bandra Kurla Complex
(Bandra East), Mumbai – 400 051
Scrip code – SIMPLEXINF

The Secretary
BSE Limited
Phiroze Jeejeephoy Towers
Dalal Street, Mumbai–400001
Scip code – 523838

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001
Scrip code - 29053

Dear Sir,

Sub: Submission of Annual Report of the Company for the year ended 31st March, 2023, Pursuant to Regulation 34 (1) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 (1) and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith soft copy of our Annual Report of the Company for the year ended 31st March,2023 along with AGM Notice.

We request you to take the same on your records and display on the website.

Yours faithfully,
For **SIMPLEX INFRASTRUCTURES LIMITED**

B.L.BAJORIA
SR.VP & COMPANY SECRETARY

SIMPLEX INFRASTRUCTURES LIMITED

SIMPLE SOLUTIONS FOR COMPLEX STRUCTURES

ANNUAL REPORT 2022-23

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CORPORATE INFORMATION

Board of Directors

Shri Rajiv Mundhra
Chairman w.e.f. 01.04.2023

Shri S. Dutta
Whole-time Director & CFO

Shri D. N. Basu
Whole-time Director till 21.11.2022

Shri Sheo Kishan Damani
Independent Director till 25.04.2023

Mr. Pratap Kumar Chakravarty
Independent Director

Mrs. Indira Biswas
Independent Director

Dr. Dinabandhu Mukhopadhyay
Independent Director w.e.f. 14.11.2022

Mr. Shamik Dasgupta
Non-Executive Director w.e.f. 25.04.2023

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

Auditors

Chaturvedi & Co.
Chartered Accountants, Kolkata

Binayak Dey & Co.
Chartered Accountants, Kolkata

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

Registrar & Share Transfer Agent
MCS Share Transfer Agent Limited
Kolkata

The Vision

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

The Leadership

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

The Winning Edge

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

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the One Hundredth and Fifth Annual Report of your Company ("the Company" or "Simplex") along with Company's Audited Financial Statements for the financial year ended 31st March, 2023.

Financial Results

The financial performance of the Company for the year ended 31st March, 2023 is summarized below:

₹ in mns

Particulars	Standalone		Consolidated	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Revenue from Operations	**15465**	**17363**	**18738**	**20468**
Earning before finance costs, tax, depreciation and amortization (EBITDA)	**621**	**735**	**1075**	**869**
Less: Finance Costs	8373	7461	8391	7548
Less: Depreciation and amortization	850	1040	857	1047
Share of net profit/ (loss) of Associates and Joint Ventures accounted for using equity method	-	-	(73)	(288)
Exceptional Item	-	246	-	-
Profit/(loss) after exceptional items and before tax	**(8602)**	**(8012)**	**(8246)**	**(8014)**
Less: income tax expenses				
Current Tax	10	18	13	21
Deferred Tax Charge/ (Credit)	(3014)	(2767)	(3013)	(2764)
Excess Current tax provision for earlier years written back (net)	(536)	-	(536)	-
Profit/ (loss) for the year	**(5062)**	**(5263)**	**(4710)**	**(5271)**
Attributable to:				
Owners of the Company	(5062)	(5263)	(4709)	(5281)
Non-Controlling Interest	-	-	(1)	10
Other Comprehensive Income/(Loss) for the year, net of tax	**225**	**105**	**220**	**108**
Attributable to:				
Owners of the Company	225	105	222	107
Non-Controlling Interest	-	-	(2)	(1)
Total Comprehensive Income/(Loss) for the year	**(4837)**	**(5158)**	**(4490)**	**(5163)**
Attributable to:				
Owners of the Company	(4837)	(5158)	(4487)	(5174)
Non-Controlling Interest	-	-	(3)	11
Profit /(loss) for the period	**(5062)**	**(5263)**	**(4709)**	**(5281)**
Balance at the beginning of the year	**(5771)**	**(445)**	**(5939)**	**(595)**
Profit/(loss) available to owners for appropriation	**(10833)**	**(5708)**	**(10648)**	**(5876)**
Measurements of post-employment benefit obligations	(65)	(63)	(65)	(63)
Balance carried to Balance Sheet	**(10898)**	**(5771)**	**(10713)**	**(5939)**

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

Review of Operations

During the year under review, on standalone basis, revenue from operations were ₹15465 mns as against ₹17363 mns in the previous year. The Company reported loss after exceptional items and before tax of ₹8602 mns as against ₹8012 mns in the previous financial year and net loss for the year was ₹5062 mns as against ₹5263 mns in previous financial year. Other Comprehensive Income for the year (net of tax) is ₹225 mns as against income of ₹105 mns in the previous year. After considering other comprehensive income, total comprehensive loss stood at ₹4837 mns as against ₹5158 mns in the previous year.

On a consolidated basis, the revenue from operations was ₹18738 mns as against ₹20468 mns in the previous year. Loss before tax was ₹8246 mns as compared to ₹8014 mns in the previous year and loss for the year was ₹4710 mns as against ₹5271 mns in the previous year. Other Comprehensive loss for the year (net of tax) is ₹220 mns as against ₹108 mns loss in the previous year. After considering Other Comprehensive Income, Total Comprehensive Loss stood at ₹4490 mns as against ₹5163 mns in the previous year.

Business Review

During the year under review, the Company bagged new orders amounting to ₹6761.40 mns in various vertical it operates- maintenance work for Udali to Hatikhali Section-86.25 Km, Assam for NHAI, civil construction package for reheating furnace project and rail forging plant project, Raigarh, civil & finishing work for Cluster -G In "Shukhobristi", Newtown, Kolkata, Piling, Civil Structural, underground piping and electrical works at Panipat for Indian Oil Corporation Ltd, construction of rob and its approaches in lieu of level crossing for Govt. of West Bengal, Bhimgarh, to name a few and several other ground engineering and industrial structures project, making the order book to ₹39176 mns as on 31st March, 2023.

Transfer to General Reserves

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

Dividend

In view of the loss during the year under review, your Directors do not recommend any dividend for the Financial Year 2022-2023.

Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2023 till the date of this report except as mentioned under Resolution Plan of this report.

Deposits

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

Resolution Plan

The operations of your company have suffered in last few years mainly due to general economic slowdown as well as actions and inactions by various Government bodies/authorities, including policy paralysis and various other factors beyond control of the Company or its management. The major clients/customers of your Company are government bodies wherein the monies of the company are stuck since long and for which the claims of the Company are pending. The Company is under financial stress and defaulted in servicing its payment obligations including towards the banks and financial institutions (the "Lenders") who have extended various credit facilities to the Company. The Company could not come out of financial stress and the mismatch in the cash flows was further widened with the non-release of sanctioned working capital credit facilities including Bank Guarantee limits. Due to the mismatch in the cash flows, the Company has not been able to service its debts or meet the payment obligations to the Lenders. The Company is in need of funds to continue its operations as a going concern. The Lenders are in discussion for implementation of resolution plan for resolution of debt of the Company. If the resolution plan progresses, implementation of the same together with positive future growth outlook and expected realization of various contingent assets in the form of arbitration awards and claims, the management is confident of improving the overall financials of the Company.

Extract of the Annual Return

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

Number of meetings of the Board

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

Audit Committee

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

Directors' Responsibility Statement

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

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

(a) In the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

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

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

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

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

Policy on Directors' appointment and remuneration and other details

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

Particulars of Employees and other additional information

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

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

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

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

Particulars of Loans, Guarantees or Investments

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

Related Party Transactions

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

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

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

Risk Management

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

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

Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility Committee comprising Mr. Rajiv Mundhra, Chairman of the Committee, Mr. S. Dutta, Whole-time Director and Mr. S.K. Damani, Independent Director of the Company and has framed a corporate social responsibility policy which is available at the website of the Company at www.simplexinfra.com. Mr. S.K.Damani resigned from the directorship of the Company from the close of business hours of 25th April, 2023 and accordingly ceased to be a Member of the Committee. Mr. P.K.Chakravarty was appointed as Member of the Committee w.e.f. 25th April, 2023 in place of Mr. S.K.Damani.

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

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

Performance evaluation of the Board, its Committees and individual Directors

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

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

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

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

Subsidiaries, Associates & Joint Ventures

As on 31st March, 2023, your Company has seven Subsidiaries namely (i)Simplex (Middle East) Limited, UAE (ii) Simplex

Infrastructures Libya Joint Venture Co., Libya (iii) Simplex Infra Development Private Limited (iv) Maa Durga Expressways Private Limited, (v) Jaintia Highway Private Limited, (vi) Simplex (Bangladesh)Private Limited and (vii) PC Patel Mahalaxmi Simplex Consortium Private Limited, one Associate namely Simplex Infrastructures LLC, Oman and two Joint Venture Companies namely (i) Arabian Construction Co-Simplex Infra Private Limited and (ii) Simplex Almoayyed W.L.L.

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

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

The Company has formulated a policy on identification of material subsidiaries in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website at www.simplexinfra.com. The Company does not have any material subsidiaries as on the date of this report.

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

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

Two Associates of the Company namely (i) Shree Jagannath Expressways Private Limited and (ii) Raichur Sholapur Transmission Company Private Limited were disposed off during the year, the details of which are given hereunder:

Shree Jagannath Expressways Private Limited, a Special Purpose Vehicle between Bharat Road Network Limited (40%), Galfar Engineering (26%) and the Company (34%) was sold to Indian Highway Concession Trust, an infrastructure investment trust set up by Caisse de depot et placement du Quebec (CDPQ), a global institutional investor, in June 2022.

Raichur Sholapur Transmission Company Private Limited, a Special Purpose Vehicle between Patel Engineering Limited (PEL), BS Limited (BSL) and the Company, each owning 33.33% stake was acquired by IndiGrid, power sector infrastructure investment trust.

Directors

During the year under review, Dr. Dinabandhu Mukhopadhyay (DIN-09778769) was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 14th November 2022. Based on the recommendations of the Nomination and Remuneration Committee and approval of the shareholders by way of postal ballot on 8th February 2023, he was appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years, commencing from 14th November, 2022 and upto 13th November, 2027.

The tenure of Mr. Dipak Narayan Basu (DIN-00981990), Whole-time Director of the Company expired on 21st November, 2022. Due to his persistent poor health and family commitments, he tendered resignation from the Directorship of the Company w.e.f. 21st November, 2022. The Board records their sincere appreciation for the service rendered by Mr. Basu during his tenure in the Company.

The tenure of Mr. Rajiv Mundhra (DIN-00014237) as a Whole-time Director of the Company ceased on 31st March, 2023. Thereafter, he consented to continue as a Non-Executive Director and Chairman of the Company w.e.f 1st April, 2023. Considering his knowledge of various aspects relating to Company's affairs and long business experience and leadership, the Board of Directors felt that for smooth and efficient running of business, the services of Mr. Rajiv Mundhra should be available to the Company. Therefore, his terms and conditions of his continuance in the Board of Directors of the Company as a Non-Executive Director and Chairman of the Company, not liable to retire by rotation, was recommended for Members approval by way of postal ballot, whose results will be declared on 15th June 2023.

Mr. Shamik Dasgupta (DIN-01127296) was inducted to the Board of Directors as an Additional Director in the capacity of a Non-Executive Director, liable to retire by rotation, with effect from 25th April, 2023. Based on the recommendation of the Nomination and Remuneration Committee, his appointment has been recommended for shareholders approval by way of postal ballot, whose results will be declared on 15th June 2023.

Mr. Sheo Kishan Damani (DIN-00062780), Independent Director of the Company tendered his resignation with effect from close of business hours of 25th April, 2023 due to old age and persistent poor health. The Board records their sincere appreciation for the service rendered by Mr. Damani during his tenure in the Company.

The tenure of Mr. Sukumar Dutta (DIN 00062827) as Whole-time Director of the Company is due to expire on 31st August 2023. Mr. Dutta has been on the board for more than 21 years. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing annual general meeting, the Board recommends appointment of Mr. S. Dutta for a further period of 1 year effective from 1st September 2023.

The proposal for re-appointment including remuneration are set out in the notice convening the 105th annual general meeting.

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

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

Pursuant to the provisions of Section 149 of the Act and Listing Regulations, Independent Directors of the Company have submitted their declaration that they meet with the criteria of independence as provided in Section 149 (6) of the Act and are not disqualified from continuing as Independent Directors of the Company as per the criteria laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Companies Act, 2013 and are placed on the website of the Company www.simplexinfra.com.The Company has also disclosed on its website details of the familiarization programs to educate the Independent Directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company, etc.

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

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

Key Managerial Personnel

Mr. Rajiv Mundhra ceased to be the Key Managerial Personnel of the Company as his office of Whole-time Director ceased on 31st March, 2023.

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

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31,2023 are mentioned in the Corporate Governance Report under the heading 'compensation structure' in Nomination and Remuneration Policy of the Company, which forms a part of this Report.

Significant and material orders passed by Regulators/Courts/Tribunals

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

Internal Control Systems and their adequacy

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

Vigil Mechanism (Whistle Blower Policy)

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

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

Secretarial Standards

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

Statutory Auditors

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

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

Therefore, M/s. Chaturvedi & Co. and M/s. Binayak Dey & Co., Chartered Accountants, continue to be the Statutory Auditors of the Company.

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

Boards' Explanation on Auditors' Qualification on Financial Statements

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

Standalone Financial Statements

I. 'Basis for Qualified Opinion' under Independent Auditors' Report of M/s. Chaturvedi & Co., on the Audit of the Standalone Financial Statements

a) 'Note 41(a) to the accompanying Standalone Financial Statements regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to ₹2,864 lacs (PY ₹3,318 lacs), Note 38 regarding trade receivables and retention monies amounting to ₹8,858 lacs (PY ₹8,216 lacs) and ₹3,009 lacs (PY ₹2,890 lacs), respectively, as at March 31, 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 judgements and estimates related to underlying assumptions applied by the management, we are unable to comment on recoverability of such balances at this stage.

The Management is of the view that recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the Management believes that unbilled revenue as on 31st March, 2023 will be billed and realized in due course. Further the Management is of the view that Trade receivables from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable. 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 of certain completed contracts as on 31st March, 2023 are good and recoverable. The matter has been explained in note 38 & 41(a) forming part of the Standalone Financial Statements.

b) Note 38 to the accompanying Standalone Financial Statements regarding inventories aggregating ₹887 lacs (PY ₹770 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 judgements and estimates relating to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

The management is of the view that Inventories as on 31st March, 2023 pertaining to certain completed project sites are readily usable. The matter has been explained in Note 38 forming part of the Standalone Financial Statements.

c) Note 39 to the accompanying Standalone Financial Statements regarding loans and advances pertaining to earlier years amounting to ₹35,063 lacs (PY ₹33,478 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 judgements 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.

The Management is of the view that Loans and Advances as on 31st March, 2023, for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time. The matter has been explained in Note 39 forming part of the standalone financial statements.

The above reasons explains the qualifications of one of the Joint Auditors, M/s Chaturvedi & Co., Chartered Accountants, on these issues in their audit report on the Company's financial statements for the year ended 31st March 2023. Further, the other Joint Auditors M/s Binayak Dey & Co., have made these a part of "Emphasis of Matter " in their report, which have been explained in detail under the paragraph "Emphasis of Matter " under Independent Auditors Report of the Other Joint Auditor, M/s. Chaturvedi & Co.

II. "Emphasis of Matter" under Independent Auditors Report of M/s. Chaturvedi & Co., on the Audit of the Standalone Financial Statements

a) We refer to Clause (a)(1) of Emphasis of Matter of Independent Auditors Report, where the Auditors have drawn attention to – 'The accompanying Standalone Financial Statements Note 41(a) regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to ₹38,720 lacs (PY ₹34,142 lacs), Note 38 regarding trade receivables and retention monies amounting to ₹5,077 lacs (PY ₹3,651 lacs) and ₹262 lacs (PY ₹261 lacs), respectively, as at March 31, 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.'

The Management is of the view that recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the Management believes that unbilled revenue as on 31st March, 2023 will be billed and realised in due course. The matter has been explained in note 41(a) forming part of the Standalone Financial Statements.

b) We refer to Clause (a)(2) of Emphasis of Matter of Independent Auditors Report, where the Auditors have drawn attention to – 'Note 36 to the accompanying Standalone Financial Statements, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to ₹3,85,175 Lacs(PY ₹2,75,193 lacs) and also default in repayment of principal and interest aggregating to ₹97,846 Lacs (PY ₹82,938 Lacs) due in case of term loan and payment to debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to ₹2,52,945 lacs (PY ₹141.31 Lacs), the management has recognized interest liabilities on bank balances on a provisional basis as per last sanctioned letters.'

The Management is of the view that the Company has incurred net loss of ₹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 ₹4,83,021 lakhs as on 31st March, 2023.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. The matter has been explained in Note 36 forming part of the Standalone Financial statements.

c) We refer to Clause (a)(3) of Emphasis of Matter of Independent Auditors Report, where the Auditors have drawn attention to - The Company has recognized net deferred tax assets amounting to ₹92,085 lacs(PY ₹61,947 lacs) as at March 31, 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 by the Company.

   The Management is of the view that the 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 finalization will be approved by the lenders and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset. The matter has been explained in Note 41(b) forming part of the Standalone Financial statements.

d) We refer to Clause (b) of Emphasis of Matter of Independent Auditors Report, where the Auditors have drawn attention to - The accompanying Standalone Financial Statements the Company has incurred net loss of ₹50,624 lacs (PY ₹52,631 lacs) during the year ended March 31, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to ₹4,83,021 lacs (PY ₹3,58,131 lacs). As stated in Note 36 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

   The Management is of the view that the Company has incurred net loss of ₹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 ₹4,83,021 lakhs as on 31st March, 2023.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. The matter has been explained in Note 36 forming part of the Standalone Financial statements.

   The above reasons also explains the observations of the other Joint Auditors, M/s. Binayak Dey & Co., Chartered Accountants, on these issues in their audit report on the Company's financial statements for the year ended 31st March 2023 forming part of "Emphasis of Matter " in their report.

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

Standalone Financial Statements

(i) We refer to Clause (a) of Qualified Opinion of Independent Auditors Report - 'The Company's internal financial controls for evaluation of recoverability of old balances of unbilled revenue, loans/advances, trade receivables, retention monies inventories at project sites and claims recoverable were not operating effectively as on March 31, 2023 which could potential result in the company not recognizing appropriate provision on the Standalone Financial Statement in respect of assets that are doubtful or recovery/credit impaired/measuring the fair values of those financial assets.'

(ii) We refer to Clause (b) of Qualified Opinion of Independent Auditors Report - 'The Company did not have an appropriate internal control system with respect to compliance with the provisions of section 197 of the Companies Act, 2013 relating to obtaining prior approval from lenders for payment to whole time director & chief financial officer.

   The application for approval of the Payment of remuneration to WTD & CFO has already been made to the lenders.

All the qualifications mentioned above have been explained in detail under 'Basis for Qualified Opinion' or 'Emphasis of Matter' under Independent Auditors Report on the Audit of the Standalone Financial Statements in the foregoing paragraphs, therefore are self explanatory and do not call for further explanation. The above reasons also explains Emphasis of Matter of the other joint Auditors, M/s Binayak Dey & Co., in their audit report on the Company's Financial Statements for the financial year ended 31st March 2023 on these issues.

Consolidated Financial Statements

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

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

All the observations appearing under "Emphasis of Matter" on Consolidated Financial Statements in the Audit Report of the other Joint Auditor, M/s Binayak Dey & Co., and also qualification appearing under' qualified opinion' on Internal Financial Controls over Financial Reporting are similar to that of Standalone Financial Statements and have been explained in detail in the foregoing paragraphs, therefore is self explanatory and do not call for further explanation.

Secretarial Auditor and Secretarial Audit Report

Secretarial Audit for the FY 2022-2023 was conducted by Mr. Atul Kumar Labh, Practising Company Secretary (Membership No. FCS-4848 and C.P. No 3238) in accordance with the provisions of Section 204 of the Act. The Secretarial Auditors' Report is annexed herewith as **"Annexure-3"**.

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

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

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Amendment Rules, 2014, as amended from time to time, your Company has appointed M/s Mukesh Kumar & Associates, Cost Accountants (Firm Registration No:00140) to conduct the audit of cost records of the Company for the financial year 2022-2023

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

Consolidated Financial Statement

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

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Management Discussion and Analysis

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

Corporate Governance Report

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

Capital Expenditure

During the year under review, the Company has made additions of ₹27.8 mns to its Fixed Assets consisting of only tangible assets.

Investor Education and Protection Fund (IEPF)

Pursuant to Provisions of Section 124 of the Companies Act 2013 read with Rule 6 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all unpaid or unclaimed dividends, which remains unpaid or unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Central Government. Further, the Company is also required to transfer all the shares in respect of which dividend has not been paid or claimed for Seven (7) consecutive years or more to the Demat Account created by the IEPF Authority. However, in case if any dividend is paid or claimed for any year during the said period of Seven (7) consecutive years, the shares in respect of which dividend is paid so paid or claimed shall not be transferred to demat account of IEPF. In compliance with the aforesaid provisions the Company has transferred the unclaimed and unpaid dividends and corresponding shares to IEPF. The details of the unclaimed / unpaid dividend during the last seven (7) years and also the details of the unclaimed shares transferred to IEPF are available on the website of the Company at www.simplexinfra.com.

Prevention of Sexual Harassment of Women

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

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

During the financial year ended March 31, 2023, the Committee has not received any complaints pertaining to sexual harassment.

Insolvency and Bankruptcy Code, 2016

No application has been admitted by NCLT or Corporate Insolvency Resolution process (CIRP) proceedings initiated as on 31.03.2023.

Details of difference between Valuation Amount on one time Settlement and Valuation while availing loan from Banks and Financial Institutions:

During the year under review, there has been no one time settlement of Loans taken from Banks and financial institutions.

Acknowledgment

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

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

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: May 30, 2023

ANNEXURE -1

PARTICULARS OF EMPLOYEES

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

<table>
<tr><th></th><th>Requirements of Rule 5 (1)</th><th>Details</th></tr>
<tr><td>(i)</td><td>The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year</td><td>Executive Directors<table><tr><th>Name of Director</th><th>Ratio</th></tr><tr><td>Mr. Rajiv Mundhra</td><td>NA*</td></tr><tr><td>Mr. S. Dutta</td><td>NA**</td></tr><tr><td>Mr. D. N. Basu</td><td>NA***</td></tr></table>* Mr.Rajiv Mundhra waived his remuneration for the financial year 2022-2023
** Mr. Sukumar Dutta's salary of ₹16,32,400/- paid during the year is for the F.Y. 2021-2022, therefore not applicable
*** No remuneration was paid to Mr. D.N. Basu during the financial year 2022-2023 and he resigned w.e.f. 21.11.2022
Non-Executive Directors
Remuneration of Non-Executive(Independent)Directors have not been considered as they are not rendering full-time service and are only paid sitting fees for attending board meetings or committee thereof.</td></tr>
<tr><td>(ii)</td><td>The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year</td><td><table><tr><th>Name</th><th>Designation</th><th>% increase of remuneration FY 2023 over 2022</th></tr><tr><td>Mr. Rajiv Mundhra</td><td>Executive Chairman</td><td>NA*</td></tr><tr><td>Mr. S. Dutta</td><td>CFO & Whole-time Director</td><td>NA*</td></tr><tr><td>Mr. D. N. Basu</td><td>Whole-time Director</td><td>NA*</td></tr><tr><td>Mr. B. L. Bajoria</td><td>Sr. V.P & Company Secretary</td><td>NA**</td></tr></table>* The reasons are same as that given under pt.(i)
** Remuneration paid only for part of the year.</td></tr>
<tr><td>(iii)</td><td>The percentage increase/ (decrease) in the median remuneration of employees in the financial year</td><td>3.62%</td></tr>
<tr><td>(iv)</td><td>The number of permanent employees on the rolls of the Company</td><td>1468 as on 31.03.2023</td></tr>
</table>

	Requirements of Rule 5 (1)	Details
(v)	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increment in FY 2022-2023
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Managerial Remuneration is as per the Remuneration Policy of the Company.

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

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: May 30, 2023

ANNEXURE -2

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

1. A brief outline of the CSR Policy of the Company:

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

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

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

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

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

2. The composition of the CSR Committee as on 31/03/2023

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Mundhra	Executive Chairman* (Chairman of CSR Committee)	-	-
2.	Mr. S. Dutta	Whole-time Director & CFO (Member of the CSR Committee)	-	-
3.	Mr. P. K. Chakravarty	Independent Director (Member of the CSR Committee)	-	-

*Non-Executive Chairman w.e.f. 01/04/2023.

Mr. B.L. Bajoria, Sr. Vice-president & Company Secretary acts as the Secretary to the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.simplexinfra.com

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable** – Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** ₹(59957.69) Lakhs

   (b) **Two percent of average net profit of the company as per section 135(5):** NIL, in view of negative average profit of the Company as mentioned in item 5 (a) above

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (d) **Amount required to be set off for the financial year, if any:** NIL

   (e) **Total CSR obligation for the financial year (b+c-d):** NIL

6) (a) **Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project) -** NIL

   (b) **Amount spent in administrative Overheads-** Not Applicable

   (c) **Amount spent on Impact Assessment, if applicable-** Not Applicable

   (d) **Total amount spent for the Financial Year [a+b+c]-** Not Applicable

   (e) **CSR amount spent or unspent for the Financial year-** Not Applicable

   (f) **Excess amount for set-off, if any-** Not Applicable

7) **Details of unspent CSR amount for the preceding three financial years:** Not applicable

8) **Whether any capital assets have been created or acquired through CSR amount spent in the financial year (asset-wise details).** Not applicable

9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).-** The Company has negative average net profit of three immediately preceding financial year, therefore the Company was not required to spend any amount towards corporate social responsibility.

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

Rajiv Mundhra
Chairman of CSR Committee
DIN: 00014237

Place: Kolkata
Date: May 30, 2023

ANNEXURE - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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

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

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2023 according to the provisions of (as amended) :

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

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

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

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

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

to the extent of its applicability to the Company during the financial year ended 31.03.2023 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

1. The Company had defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, the Directors of the Company are in violation of Section 164(2)(b) of the Act.
2. The Company is in process of filing MSME Form-I for the half year ended 30th September, 2022.
3. The Company had delayed in submission of disclosure of related party transactions as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2022 and 30th September, 2022 with the stock exchange.
4. The Company had delayed in submission of financial results with Calcutta Stock Exchange for the quarter ended March, 2022 and June, 2022 as per Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.

5. The Company had not maintained 100% security cover or higher security cover as may be required in respect of its secured listed non-convertible debt securities pursuant to Regulation 54(1) of SEBI (LODR) Regulations, 2015.
6. The Company had not submitted web-links of information and documents as available on Company's website by 20.02.2023 with BSE Limited as per BSE Notice No. 20230209-1 dated February 09, 2023.

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

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

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

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

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

We further report that :

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

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

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

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

We further report that :

(a) The Whole-time Director of the Company, is the director under default under Section 164(2)(b) of the Act and has been re-appointed during the year under report. Since the Company has defaulted in payment of interest/ repayment of principal amount on loans from banks/ financial institutions, the aforesaid appointment and payment of remuneration were subject to the prior approval of the lenders which is still awaited.

(b) The Company has a Structured Digital Database pursuant to Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. However, the implementation of all the provisions of the aforesaid regulations is still in process.

(c) The Company is yet to take Special Contingency Insurance Policy in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022.

(d) The Company is in process of opening Suspense Escrow Demat Account in accordance with SEBI Circular No. SEBI/HO/MIRSD/PoD-1/0W/P/2022/64923 dated 30th December, 2022.

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

(CS A. K. LABH)
Practicing Company Secretary
UIN : S1999WB026800 PRCN : 1038/2020
FCS – 4848 / CP No.- 3238
UDIN : F004848E000414477

Place: Kolkata
Date: May 30, 2023

ANNEXURE - 4

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

A. Conservation of Energy

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

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

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

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

(III) The capital investment on energy conservation equipment

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

B. Technology absorption

(I) The efforts made towards technology absorption

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

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

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

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

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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned

(₹ in million)

	2022-2023	2021-2022
Foreign Exchange earned	408	614
Foreign Exchange used	498	441

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

Rajiv Mundhra
Chairman
DIN: 00014237

Place: Kolkata
Date: May 30, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

India is set to be the second-fastest growing economy in the G20 in FY 2022-23, despite decelerating global demand and the tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports and domestic demand growth moderate. International Monetary Fund (IMF), in its flagship World Economic Outlook report has projected that India would be the fastest-growing economy in the world. Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, the Indian economy is staging a broad-based recovery across sectors, positioning to ascend to the pre-pandemic growth path in FY23.The Indian economy is projected to be around 6.0% to 6.8% in 2023-24 depending on the trajectory of economic and political developments globally.

India has become a key player in the global economy. Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. In the medium run, increased capital spending on infrastructure and asset building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

INDUSTRY OVERVIEW

India stood 10th worldwide with respect to overall quality infrastructure environment in the country. India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

India is yet to enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion. The population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways. Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities. In June 2022, Minister of Road Transport and Highways, opened 15 national highway projects worth ₹13,585 crore (US$1.7 billion). Budget 2023-24 is complemented with continuation of the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of ₹1.3 lakh crore (US$ 16 billion). Under the National Infrastructure Pipeline (NIP), projects worth ₹108 trillion (US$ 1.3 trillion) are currently at different stages of implementation. In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund. Also, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure and power. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

BUSINESS REVIEW

Simplex Infrastructures Ltd. is a civil engineering and construction contracting company. It offers designing, engineering and construction for various projects such as transportation, power, energy and utilities, buildings, marine, etc. It is one of the construction leaders in India for nearly 90 years having executed over 2600 completed projects spanning almost all the gamut of construction industry. The Company has been closely associated with the country's infrastructure building and remains versatile in wide range of construction and infrastructure activity and enjoys expertise in project execution with consistent quality assurance, cost control and adherence to milestones in a safe environment as per customer requirements. The operations of your company have suffered in last few years mainly due to general economic slowdown as well as actions and inactions by various Government bodies/authorities, including policy paralysis and various other factors beyond control of the Company or its management. The major clients/ customers of your Company are government bodies wherein the monies of the company are stuck since long and for which the claims of the Company are pending. The Company is under financial stress and defaulted in servicing its payment obligations including towards the banks and financial institutions (the "Lenders") who have extended various credit facilities to the Company. The Company could not come out of financial stress and the mismatch in the cash flows was further widened with the non-release of sanctioned working capital credit facilities including Bank Guarantee limits. Due to the mismatch in the cash flows, the Company has not been able to service its debts or meet the payment obligations to the Lenders. The Company is in need of funds to continue its operations as a going concern. The Lenders are in discussion for implementation of resolution plan for resolution of debt of the Company. If the resolution plan progresses, implementation of the same together with positive future growth outlook and expected realization of various contingent assets in the form of arbitration awards and claims, the management is confident of improving the overall financials of the Company.

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

A few of the projects secured during the year

- Maintenance work for Udali to Hatikhali Section- 86.25 Km, Assam for NHAI
- Civil Construction Package for Reheating Furnace Project and Rail Forging Plant Project, Raigarh
- Civil & Finishing Work for Cluster -G In "Shukhobristi", Newtown, Kolkata
- Piling, Civil Structural, underground piping and electrical works at Panipat for Indian Oil Corporation Ltd
- Construction of Rob and its approaches in Lieu of Level Crossing for Govt. of West Bengal, Bhimgarh

A few of the Projects completed during FY 2022-2023

- Turnkey project for development of an international ship repair facility for Cochin Shipyard, Kerela
- Pumping Main for conveyance of treated water to different blocks for Govt Of West Bengal, Directorate of Public Engineering, Falta, West Bengal
- Tirunelveli Sewerage Project -Phase III, Tamil Nadu
- Construction of Elevated Viaduct for Chennai Metro Rail Project, Tamil Nadu
- Four-laning of Dolabari to Jamuguri Section at Tezpur,Assam for NHAI
- Charter Hire-Drilling rig, OIL India Ltd., Assam

OPPORTUNITIES

India is at the growth rudder with the infrastructure sector playing a significant role in economic advancement of the country. The Government of India (GoI) has been focusing on initiating policies to ensure the creation of world-class infrastructure in a timely manner. The sector acts as a catalyst for economic growth as it also promotes the growth of related sectors such as townships, housing, construction, and building development projects. The infrastructure sector in India is predicted to grow at a CAGR of 8.2% by 2027. Signifying the need for robust enhancement of the sector, the Government has also allocated ₹10 Lakh crore in the Union Budget 2022-23. India's goal of achieving a $5 trillion economy by 2025 can be met by promoting quality and time-bound development plans. GoI has launched the National Infrastructure Pipeline (NIP) along with other initiatives such as the Make in India and Production-Linked Incentives (PLI) schemes to boost the growth of the infrastructure sector. India plans to spend US$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. A large focus of infrastructure investment has been on transportation, power, water, irrigation, all contributing to more than 80% of overall spending. With rapid urbanization, India has witnessed tectonic changes in its environment and demographics character, bringing the focus of the government on other sectors, viz. industrial, social, etc. There is a need for robust service delivery to ensure rapid economic growth, improved quality of life and enhanced industrial competitiveness, which offers immense opportunities for infrastructure companies. India's Industrial Development Program at the National level is the most ambitious infrastructure program aimed at developing future industrial sustainable cities that can compete with the world's top manufacturing and investment hubs. This will facilitate investment, foster innovation, create job opportunities, and build best-in-class infrastructure, leading to overall socioeconomic development to meet the larger national program of "Make-In-India". The program will contribute to accelerating economic development by stimulating employment and skill development and thereby increasing the sectors contribution to GDP.

Urban Infrastructures

Urbanization is an integral part of the process of economic growth. As in most countries, India's towns and cities make a major contribution to the country's economy. With less than 1/3 of India's people, its urban areas generate over 2/3 of the country's GDP and account for 90% of government revenues. Urbanization in India has expanded rapidly as increasing numbers of people migrate to towns and cities in search of economic opportunity. Slums now account for 1/4 of all urban housing. The Smart Cities Mission is a major urban renewal program launched by the Government to develop and upgrade living conditions and infrastructure in selected 100 cities all over the country. Objective of the programme is to modernize cities by providing core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment and application of 'Smart' Solutions.

Urban infrastructure consists of drinking water, sanitation, sewage systems, electricity and gas distribution, urban transport, primary health services, and environmental regulation. Many of these services are in the nature of 'local' public goods with the benefits from improved urban infrastructure in a given city limited to the citizens living in that city. Today, India is on the move. The economic reform has unleashed a vast segment of investment and growth which is offering its citizens rich opportunities. All of this accounts for the fact that urban India is the engine of productivity and growth in the country. Fortunately, the Indian Government has recognized this fact and has been working towards the advancement of this propeller of growth.

The contribution from this sector has been 25.70 percent in terms of revenue during FY 2023 and the share in order book from this sector is 9.30 percent.

Building & Housing

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. By 2040, real estate market will grow to ₹65,000 crore (US$ 9.30 billion) from ₹12,000 crore (US$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Simplex has been involved in this sector since 1950. The Company is engaged in the design and construction of high-rise infrastructure, comprising - multi-storeyed residential towers, institutional/IT Buildings, hotels, hospitals and mass housing projects. Simplex also forayed into construction of hotels. Simplex undertook cumulative construction projects across 20mn sq. ft. for some of the biggest developers in India. The Company expects to leverage its expertise in real estate development.

The contribution from this sector has been 25.90 percent in terms of revenue during FY 2023 and the share in order book from this sector is 33.80 percent.

Power – Transmission

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 411.64 GW as of January 31, 2023.The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. In the Union Budget 2022-23, the government allocated US$ 885 million (₹7,327 crore) for the solar power sector including grid, off-grid, and PM-KUSUM projects, announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.The government plans to establish renewable energy capacity of 500 GW by 2030. Simplex constructed its first thermal power plant in 1960. And today Simplex has impressive credential in erecting all types of power infrastructures like thermal, hydel and nuclear as well as Ultra Mega Power Projects (UMPP).

The contribution from this sector has been 21.10 percent in terms of revenue during FY 2023 and the share in order book from this sector is also 19.00 percent.

Industrial Structures

India's vision of a USD 5 Trillion Economy will significantly depend on the growth of the Industrial sector. There are eight industrial sectors that are considered the core in India. The core sector makes up 40% of the Index of Industrial Production (IIP), making it a lead indicator of industrial activity. The core sector reported 8% growth in June 2022 from the Covid level, with a healthy performance from all the sectors, except steel and crude oil. With Industry 4.0 fast approaching, it is important to acknowledge the hurdles that exist in India's industrial development, especially the core sector, since demand is exceeding the supply. One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. Industrial structures such as steel and power plants have their own unique challenges. Simplex has helped to build India's modern steel framework for SAIL, Tata, Jindal, Essar etc. Greenfield and modernization projects for cement, aluminum, copper, engineering, automobiles, petrochemicals, fertilizers, paper textiles, pharmaceuticals, chemicals and other industrial plants are also part of the company's portfolio.

The contribution from this sector has been 4.40 percent in terms of revenue during FY 2023 and the share in order book from this sector is 4.10 percent.

Roads & Bridges

National highways account for 2% of the total road network and carry over 40% of total traffic. Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite the pandemic and lockdown, India has constructed 13,298 km of highways in FY21. In FY21, 13,298 km of the highway was constructed across India. The market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025. Almost 40% (824) of the 1,824 PPP projects awarded in India until December 2019 were related to roads. India has the second-largest road network in the world, spanning a total of 6.3 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

The highways sector in India has been at the forefront of performance and innovation. The government has successfully rolled out over 60 projects worth over US$ 10 billion based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

The contribution from this sector has been 18.20 percent in terms of revenue during FY 2023 and the share in order book from this sector is also 30.70 percent.

Railways

The Indian railway system is regarded as the foundation and lifeblood of the economy. Indian railways span over thousands of kilometres practically covering the entire nation, making it the fourth largest in the world after the US, China and Russia. The Railways Board, which has a monopoly over the provision of rail services in India, is in charge of overseeing the whole infrastructure. Due to its low cost and effective operations, railways continues to be the most popular means of transportation for the majority of Indians when travelling long distances.

India's railway network is recognized as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country. Government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Indian Railways is developing and creating technology in areas such as signalling and telecommunication with 15,000 kms being converted into automatic signalling and 37,000 kms to be fitted with 'KAVACH', the domestically developed Train Collision Avoidance System.

Simplex partners the Indian Railways building rail infrastructure – rail tracks, station buildings, bridges and culverts across the country. Among its several strengths, it is the pioneer in automatic track-laying for high speed tracks. The company has recently completed 200km Gooty-Pullampet section. It has also been privileged to play a role in setting up almost all metro and light railway projects in major cities i.e. Mumbai, Delhi, Kolkata and Bangalore. It has recently completed 6 elevated stations for Kolkata Metro's East West Corridor.

The contribution from this sector for FY 2023, both, in terms of revenue and share in order book is insignificant.

Marine

India comprises a significant size maritime sector with 12 Major and 200+ Non-Major Ports situated along its 7500 km long coastline and a vast network of navigable waterways. The total cargo handling capacity of Indian ports is about 2400 mn tonnes per annum (MTPA). Ports in India handle approximately 95% (by volume) and 68% (by value) of India's external trade. India is one of the world's top 5 ship recycling countries and holds a 30% share in the global ship recycling market. The Ministry of Shipping strives to increase the overall port capacity to 3300+ mn tonnes per annum (MTPA) to cater to projected traffic of 2500 MTPA by 2025. India has a merchant fleet of 1491 seagoing ships with total capacity of 13 Mn GT. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. In FY22, all key ports in India handled 650.52 million tonnes (MT) of cargo traffic. In Union Budget 2022-23, the total allocation for the Ministry of Shipping was ₹1,709.50 crore (US$ 223.31 million).

Marine structures are among the most challenging in construction engineering. Simplex is among the few companies with expertise in underwater piling including steel piling under adverse sea conditions.Since 1968, the company has been associated with building many of India's major ports – Goa, Haldia, Vizag, Kochi, Mundra, Mumbai, Paradip, Adani and Dahej. It also has wide experience in building bridges across major rivers in Delhi, Madurai and Bhubaneshwar. Simplex has also marked another technical triumph of completing piling job for the 240 Meter high transmission tower in the turbulent waters of the river Hooghly at Raichak.

The contribution from this sector for FY 2023, both, in terms of revenue and share in order book is insignificant.

THREATS, RISKS AND CONCERNS

Construction business owners face serious risks on a daily basis. Each project is unique and individualized, with its challenges and outcomes. Risk can appear in any form and at any stage of the construction process. Lack of risk mitigation can result in threats of budget, profitability, efficiency, and project schedules. The construction industry faces a skilled labour shortage, an aging workforce, and an inflow of more inexperienced workers that are increasing injuries and accidents on job sites. Some of the common risks in construction projects are cost overrun, delay in completion, incompetent contractors, subcontractor default, environment risks, design error, socio political changes, safety hazards, unknown construction site conditions, poor project management, etc.

Therefore risk management in construction is very much about predicting the future and controlling risk in line with how a site develops. In most cases, risk on a construction site falls into these categories:

- Health & Safety – falls, trips, struck by vehicles or falling materials, handling materials
- Security – site access, theft of equipment, materials or documentation
- Public liability – injuries to passers-by and managing how the site is left overnight and at weekends
- Sub-contractors – consistency in training, documentation and procedures
- Acts of God – how these can damage or change the structure of a site

Every construction project requires risk management in order to comply with basic health & safety requirements and for regulatory obligations. However, mitigating or reducing risk is often the most difficult and therefore the weakest element of a risk management system. Construction projects can be complex, fast-moving and consequently high risk, and a lot of the complexity in terms of risk management comes in the number of people, equipment and changes that are involved.Identifying, analyzing, and managing risks are essential for the feasibility of a project. There are procedures in place that helps the Company to identify risk early.The major identified risk areas for Simplex are tendering, project execution, and procurement of materials, finance-liquidity related issues, foreign exchange transactions, market, interest rate & credit risk, personnel and IT. The Company also has a risk management Committee which evaluates the risks of the Company on a regular basis and corrective actions are taken as per the requirement. Simplex has a strong risk mitigation strategy which prepares the Company in case of an unforeseen circumstance. The Company adheres to a strict set of criteria when bidding on projects and entering into contractual agreements. This includes calculating margins based on the client's special demands, entering contracts with a close attention to detail, understanding owner objectives and validating every construction phase—from design through completion. The Company bids for projects in various verticals and geographies to keep its portfolio diversified so as to minimize the risk which may evolve from any one sector, hires experienced professionals, updates technology, imparts regular training to employees how to work safely, factors in the escalation, contingency planning, before bidding which helps in keeping the risks at bay. Risks are inherent in construction industry and not all risks can be mitigated, however knowing how to deal with risks when it is encountered is critical to ensure that the construction phase of a project goes smoothly.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal controls are accounting and auditing processes used in a company's finance department that ensure the integrity of financial reporting and regulatory compliance. Internal controls help companies to comply with laws and regulations, and prevent fraud. They also can help improve operational efficiency by ensuring that budgets are adhered to, policies are followed, capital shortages are identified, and accurate reports are generated for leadership. The performance of the system of internal control is assessed through ongoing monitoring activities, separate evaluations such as internal audit, or a combination of the two. Although monitoring procedures are part of the overall system of control, such procedures are largely independent of the elements they are checking. While effective monitoring throughout the organisation is an essential component of a sound system of internal control, the board cannot rely solely on embedded monitoring processes to discharge its responsibilities. The Company has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively; that all assets are safeguarded and protected against loss from unauthorized use or disposition; that all significant transactions are authorized, recorded and reported correctly; that financial and other data are reliable for preparing financial information; and that other data are appropriate for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures. Internal control is a material part of the Company's administration and management. The purpose of internal control is to ensure the reliability of the Group's financial reporting, efficiency and profitability of operations and compliance with legislation and other regulations. Tools of internal control include policies and principles, guidelines, manual and IT system-based automatic controls, follow-up reports and inspections or audits.

HUMAN RESOURCE DEVELOPMENT

In construction, human resource is primarily concerned with ensuring that a project has sufficient human resources, with the correct skill-sets and experience, for the project to be successfully completed. The construction industry is one of the most complex sectors within which to manage people owing to transient workforce that may be made up of different contractors and subcontractors. There is an increasing tendency for construction industry organisations to appoint sub-consultants and sub-contractors with skills suitable for particular projects, rather than making internal permanent appointments. This gives greater flexibility but can make training and long-term planning more difficult. Staff turnover tends to be quite high on construction projects, personnel change as projects progress and different skills and experience are required. HR managers have to be able to identify and document project roles and responsibilities and develop a plan describing the end-to-end processes that will be required on a project (or series of projects) in order to determine its human resource requirements.

The Company has in place a proper system for advancement of personal and professional skills, knowledge and abilities of employees and imparts training at all levels. The main target of human resource department is on fostering the workforce so that the company as well as employees can achieve their work goals and objective to maximum satisfaction. The company implements a planned development of human resources needed for the company to grow and actively support their employees in the voluntary development of their skills with the aim of achieving growth for both the company and our employees. Equipping employees with technical skills that are required to perform specific tasks with soft skills such as leadership, communication, time management and others actually enhances the performances of these individuals and ultimately benefits the organization in the long run. Manpower is the most important factor for Simplex and culture of training and manpower development within the organization confirms within the minds of staff that they are worthy part of the construction company. Simplex enjoys a very low attrition rate as the employees have been associated with the Company for an average of 15 years. As on 31st March 2023, the Company has 1468 employees in its payroll which includes contractual, regular, trainees and job appointees. The Company takes adequate measures of safety at sites as well as its offices. Effective HR in construction ensures the safe and timely completion of projects.

FINANCIAL PERFORMANCE

FINANCIAL RATIOS

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

Particulars	Standalone			Consolidated		
	2023	2022	Change in %	2023	2022	Change in %
Net Debt-Equity Ratio	20.75	6.84	203.36	19.63	7.10	176.48
Debt service coverage ratio (DSCR)	(0.06)	(0.09)	(33.33)	(0.02)	(0.12)	(83.33)
Return on equity ratio	(0.96)	(0.51)	88.24	(0.89)	(0.52)	71.15
Net Capital Turnover Ratio	(1.66)	(7.31)	(77.29)	(2.10)	(7.58)	(72.30)

The reason for such variance is as follows:

(i) **Net-Debt Equity Ratio:** decrease in Equity arising in account of increase in loss and increase in borrowings during the year

(ii) **Debt service coverage ratio (DSCR):** increase in earnings before interest, exceptional item and tax available for servicing interest.

(iii) **Return on equity ratio:** increase in net loss and decrease in average equity during the year.

(iv) **Net Capital Turnover Ratio:** decrease in revenue from operations and average working capital

FUTURE OUTLOOK

The roadmap to India's infrastructure is exciting and the new decade seems to be promising. More and more green and clean initiatives are happening across government bodies in major countries, especially, the Indian government has given the much-needed push to the infrastructure sector in the recent 2023 budget. India is looking at a US$ 5 trillion economy dream.India is now at a juncture where a huge investment in R&D for energy-efficient and green fuel is much-needed. The Indian economy is well placed to grow faster in the coming decade once the global shocks of the pandemic and the spike in commodity prices fades away. With improved and healthier balance sheets of the banking, non-banking and corporate sectors, a fresh credit cycle has already begun, evident from the double-digit growth in bank credit over the past months. India's growth outlook seems better than in the pre-pandemic years and the Indian economy is prepared to grow at its potential in the medium term.

Technological trends are shaping the future of construction. Every construction company today is convinced that technology is poised to impact the construction industry like never before. From cloud-based collaboration to robots and artificial intelligence – an incredible array of developments are helping or poised to help and improve the way buildings and infrastructure development happens in India. Facts indicate that by 2025 the country's construction sector will be the third-largest in the world, behind China and America, with an overall value of $1 trillion, with construction output expected to grow on average by 7.1% each year. In this year's budget, the government increased its expenditure towards infrastructure development by 20.9% from ₹4.9 trillion (US$75.9 billion) in its financial year.

The construction industry locally is fast embracing a centrally managed construction process – bringing design, manufacturing, material sourcing, and construction together into one streamlined system – thus making it possible to build high-quality, amazing building structures on time and more cost-efficiently. The next few years are going to be the moment of reckoning for the construction industry to demonstrate its managerial, financial, and technical prowess to establish new benchmarks in construction management, construction quality, and imparting value addition to its products and services.

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

GOVERNANCE STRUCTURE

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

1. **Board of Directors:** The Board is at the core of Company's corporate governance practice and is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides vision, leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
2. **Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Committee of Directors. Each of the said Committee has been mandated to operate within a given framework.
3. **Other Committee:** The Board has voluntarily constituted Risk Management Committee to operate within a given framework.

THE BOARD OF DIRECTORS

Composition and category of Directors

Simplex has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2023, the Board comprises of 6 Directors, out of which 2 are Executive Directors and 4 are Non-Executive Directors, including one woman Director.

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

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

Independent Directors

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

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

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

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

The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, re-appointment of a Director of the Company is not in accordance with the provision of section 164(2)(b) of the Act.

The details of Composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2023 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of seven meetings held during the year)	Attendance at the last AGM held on 28th September, 2022	Directorships held in other Public Limited Companies incorporated in India	Committee positions held in other Indian Public Limited Companies (Refer Note 1)		Shareholding in the Company
					As Chairman	As Member	
Mr. Rajiv Mundhra*	Promoter & Executive Chairman	7	Present	-	-	-	9382990 (Refer note 2)
Mr. S. Dutta	Non-Independent Executive Director	7	Present	-	-	-	500
Mr. Dipak Narayan Basu**	Non-Independent Executive Director	5	Present	-	-	-	-
Mr. Sheo Kishan Damani***	Non-Executive Independent Director	7	Present	-	-	-	-
Mr. Pratap Kumar Chakravarty	Non-Executive Independent Director	7	Present	-	-	-	-
Mrs. Indira Biswas	Non-Executive Independent Director	7	Present	-	-	-	-
Dr. Dinabandhu Mukhopadhyay ****	Non-Executive Independent Director	3	N.A.	-	-	-	-
Mr. Shamik Das Gupta*****	Non-Executive Director	N.A.	N.A.	-	-	-	-

* Mr. Rajiv Mundhra is Non-Executive Chairman w.e.f. 1st April,2023

** Mr. Dipak Narayan Basu ceased to be the Director of the Company w.e.f. 21st November,2022

*** Mr. Sheo Kishan Damani ceased to be the Director of the Company w.e.f. 25th April, 2023 from the close of business hours

**** Dr. Dinabandhu Mukhopadhyay was inducted to the Board as an Independent Non-executive Director w.e.f.14th November,2022

***** Mr. Shamik Dasgupta was inducted to the Board as a Non-Executive Director w.e.f.25th April, 2023

Notes:

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

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In the Financial Year 2022-2023, the Board met seven times. The meetings were held on 12th April, 2022, 30th May, 2022, 13th August, 2022, 25th September, 2022, 14 November, 2022, 31st December,2022 and 14th February, 2023. The interval between two Meetings was within the maximum period mentioned under Section 173 of the Act and Regulation 17(2) of the Listing Regulations.

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

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

Skills/Expertise/Competencies of the Board

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

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

Board Skill Matrix

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

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

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

Name of the Director	Skill Attribute			
	Industry knowledge and experience	Leadership	Functional Expertise	Corporate Governance
Mr. Rajiv Mundhra	√	√	√	√
Mr. Sukumar Dutta	√	√	√	√
Mr. Sheo Kishan Damani	√	√	√	√
Mr. Pratap Kumar Chakravarty	√	√	√	√
Mrs. Indira Biswas	√	√	√	√
Dr. Dinabandhu Mukhopadhyay	√	√	√	√
Mr. Dipak Narayan Basu*	√	√	√	√

*Mr. Dipak Narayan Basu ceased to be the Director of the Company w.e.f. 21st November, 2022.

GOVERNANCE CODES

Code of Conduct

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

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

Insider Trading Code

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

Others

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

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

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

COMMITTEES OF THE BOARD

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

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

Mandatory Committees:-

(A) Audit Committee

Composition

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

The Audit Committee as on 31st March, 2023 comprises of Mr. S. K. Damani, Independent Director as Chairman of the Committee, Mr. P. K. Chakravarty, Independent Director, and Mr. S. Dutta, Whole-time Director & CFO. The Committee is entrusted with the responsibility to supervise and monitor the Company's internal controls and financial reporting process. The committee oversees the work carried out in the financial reporting process by the Management, internal auditors and statutory auditors. Further, it functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. Mr. S. K. Damani resigned w.e.f. 25th April, 2023 and Mr. Pratap Kumar Chakravarty was appointed as chairman in his place.

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

Meetings and Attendance

The Audit Committee met six times during the Financial Year 2022- 23. The maximum gap between two Meetings was not more than 120 days. The Committee met on 2nd April, 2022,12thApril, 2022, 30th May, 2022, 13th August, 2022, 14th November, 2022 and 14th February, 2023. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 28th September, 2022 to answer shareholders queries.

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

Name of Directors	Position	Meetings Attended
Mr. Sheo Kishan Damani*	Chairman	6
Mr Sukumar Dutta	Member	6
Mr. Pratap Kumar Chakravarty**	Member	6
Mrs. Indira Biswas***	Member	N.A

* Mr. Sheo Kishan Damani ceased to be the Director of the Company w.e.f. 25th April, 2023 from the close of business hours

** Mr. Pratap Kumar Chakravarty was appointed as a chairman w.e.f 25th April, 2023

*** Mrs. Indira Biswas was inducted to the Committee as a member w.e.f. 25th April, 2023

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

Terms of Reference

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

(B) Nomination and Remuneration Committee

Composition

As on 31.03.2023, the Nomination and Remuneration Committee comprises of four Directors. Mr. S. K. Damani, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. Mr. B. L. Bajoria, Sr. Vice President & Company Secretary of the Company acts as Secretary to the Committee. The composition of the Committee is in conformity with section 178 of the Act and Regulation 19 of Listing Regulations. Mr. Sheo Kishan Damani ceased to be chairman w.e.f. 25th April, 2023 close of business hours and Mrs. Indira Biswas was appointed as chairperson.

Meeting and Attendance

The Committee met two times during the year on 30th May, 2022 and 14th November, 2022. The requisite quorum was present at the Meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 28th September, 2022.

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

Name of Directors	Position	Meetings Attended
Mr. Sheo Kishan Damani*	Chairman	2
Mr. Rajiv Mundhra	Member	2
Mr. Pratap Kumar Chakravarty	Member	2
Mrs. Indira Biswas**	Member	2

* Mr. Sheo Kishan Damani ceased to be the Director of the Company w.e.f. 25th April, 2023 from the close of business hours

** Mrs. Indira Biswas was appointed as the Chairperson w.e.f. 25th April, 2023

Terms of Reference

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

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

a. Objective

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

b. Responsibility of Nomination and Remuneration Committee

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

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

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

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

- **Qualification:** An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, engineering, administration, corporate governance, operations or other disciplines related to the company's business.
- **Positive Attributes:** An Independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for

informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

- **Independence:** An Independent director should meet the requirements of the Act, and Listing Regulations concerning independence of directors.

e. Compensation Structures

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

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

- **Remuneration to Non-Executive Directors**

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

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

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

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

The table below provides the remuneration paid/ payable to the Directors for the services rendered during the financial year 2022-23.

(A) NON-EXECUTIVE DIRECTORS

Sl. No.	Name of Director	Sitting Fees (in ₹)
1.	Mr. Sheo Kishan Damani	3,30,000
2.	Mr. P. K. Chakravarty	3,20,000
3.	Mrs. Indira Biswas	2,40,000
4.	Dr. Dinabandhu Mukhopadhyay	80,000
	Total	**9,70,000**

(B) EXECUTIVE DIRECTORS

1. Mr. Rajiv Mundhra waived his remuneration during the financial year 2022-2023
2. Mr. Sukumar Dutta's salary of Rs.37,00,000/- paid/payable during the year is for the F.Y. 2021-2022
3. No remuneration was paid to Mr. D.N. Basu during the financial year 2022-2023 and he resigned w.e.f. 21.11.2022

The appointment of Whole-time Director is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. The appointment may be terminated by three months notice by Mr. S. Dutta.

Performance Evaluation

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

All Independent Directors met separately on 12th April, 2022 and 22nd March, 2023 and reviewed the performance of Chairman of the Company, taking into consideration the views of Whole-time Directors. The Directors appreciated the leadership of Mr. Rajiv Mundhra and were of the view that he is playing a vital role in strategic management of the Company.

(C) Stakeholders' Relationship Committee

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee comprises of three Directors. Mr. S. K. Damani, Independent Director is the Chairman of this Committee, who resigned w.e.f. 25th April, 2023 close of business hours and Dr. Dinabandhu Mukhopadhyay was appointed as chairman in his place from close of business hours of 25th April, 2023. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. Mr. B. L. Bajoria, Sr. Vice President & Company Secretary is the Compliance Officer of the Company. The composition of the Committee is in compliance with the Act and Regulation 20 of Listing Regulations.

The Committee met four times during the year on 30th May, 2022, 13th August, 2022, 14th November, 2022 and 14th February, 2023. The composition of the Committee and attendance at the meetings held during the year are stated below:

Name of Directors	Position	Category	Meetings attended
Mr. Sheo Kishan Damani*	Chairman	Independent Director	4
Mr. Sukumar Dutta	Member	Whole-time Director	4
Mrs. Indira Biswas	Member	Independent Director	4
Dr. Dinabandhu Mukhopadhyay**	Member	Independent Director	N.A.

* Mr. Sheo Kishan Damani ceased to be the Director of the Company w.e.f. 25th April, 2023 from the close of business hours

** Dr. Dinabandhu Mukhopadhyay an Independent Non-executive Director inducted to the Committee w.e.f. 25th April, 2023 and appointed as a Chairman of the Committee.

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

Particulars	No. of Complaints
As on 1st April, 2022	NIL
Received during the year	NIL
Attended to/resolved during the year	NIL
Pending as on 31st March, 2023	NIL

(D) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility (CSR) Committee comprises of three Directors. Mr. Rajiv Mundhra, Chairman, is the Chairman of the Committee. The other members of the CSR Committee include Mr. S. K. Damani, Independent Director and Mr. S. Dutta, Whole-time Director & CFO. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The change in the composition of the committee after 31st March, 2023 is shown in the below table.

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

The composition of the Committee is stated below:

Name of Directors	Position	Meetings Attended
Mr. Rajiv Mundhra	Chairman	NIL
Mr. Sukumar Dutta	Member	NIL
Mr. Sheo Kishan Damani*	Member	NIL
Mr. Pratap Kumar Chakravarty**	Member	N.A.

* Mr. Sheo Kishan Damani ceased to be the Director of the Company w.e.f. 25th April, 2023 from the close of business hours

** Mr. Pratap Kumar Chakravarty was inducted to the committee as a Member w.e.f 25th April 2023

Non-Mandatory Committees:-

(A) Committee of Directors

The Board of Directors has delegated its certain powers to the Committee of Directors. As on 31st March, 2023, the Committee comprises three Directors. The Committee met six times during the year under review on 5th May, 2022, 6th July, 2022, 12th September, 2022, 29th November, 2022, 25th January, 2023 and 10th March, 2023.

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

NAME OF DIRECTORS	MEETINGS ATTENDED
Mr. Rajiv Mundhra*	6
Mr. Sukumar. Dutta	6
Mr. Dipak Narayan Basu**	2
Mr. Pratap Kumar Chakravarty***	2

* Mr. Rajiv Mundhra became Non-executive Chairman w.e.f. 1st April, 2023

** Mr. Dipak Narayan Basu ceased to be the Director of the Company w.e.f. 21st November, 2022

*** Mr. Pratap Kumar Chakravarty was inducted to the Committee of Directors w.e.f. 14th November, 2022

(B) Risk Management Committee

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

The composition of the committee as on 31st March2023 is stated below:

Name of Members	Position
Mr. Rajiv Mundhra*	Executive Chairman
Mr. Sukumar Dutta	Whole-time Director
Mr. Dipak Narayan Basu**	Whole-time Director
Mr. Nand Kishore Kakani	Sr. Executive Director

* Mr. Rajiv Mundhra became Non-executive Chairman w.e.f. 1st April, 2023

** Mr. Dipak Narayan Basu ceased to be the Director of the Company w.e.f. 21st November, 2022

GENERAL BODY MEETINGS

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

YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
2021-2022	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	28th September, 2022	3.00 pm	YES
2020-2021	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	30th September, 2021	3.00 pm	YES
2019-2020	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	30th December, 2020	3.00 pm	YES

(b) Postal Ballot

During the year, one postal ballot process was conducted by Notice dated 31st December, 2022 pursuant to Section 110 of the Companies Act, 2013 read with the Relevant Rules.

One Special Resolution was passed for regularization of Dr. Dinabandhu Mukhopadhyay

(i) Appointment of Dr. Dinabandhu Mukhopadhyay (DIN-09778769) as Director of the Company

Type of Resolution	No of Votes Cast			No of total valid Postal Ballot Forms/E-Votes reeived
	For	Against	Invalid	
Special Resolution	35548130	2022	-	35550152

MEANS OF COMMUNICATION

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

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

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

GENERAL SHAREHOLDER INFORMATION

AGM Date and Time	28th September, 2023 at 3.00 PM
AGM Venue	Through Video Conferencing ("VC") or Audio Visual Means ('OAVM') at Registered Office
Financial Year	April 1, 2022 to March 31, 2023
Book Closure Dates	22nd September, 2023 to 28th September, 2023 (both days inclusive)
Address for correspondence	Secretarial Department Simplex Infrastructures Limited "Simplex House", 27 Shakespeare Sarani, Kolkata-700017 Tel No :- 033 23011600, 033 2289-1476-81, 033 71002216 Email: secretarial.legal@simplexinfra.com
Website	www.simplexinfra.com
Registrar and share transfer Agent	MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045

Details of Shares listed on Stock Exchanges as on March 31, 2023

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

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

Details regarding Non-Convertible Debentures

During the financial year ended 31st March, 2023, the company did not raise any fund by way of issuing Debentures.

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

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

(i) BSE Limited

Month	High (₹)	Low (₹)	Close (₹)	Sensex (closing)
April 2022	102.70	49.65	86.40	57060.87
May 2022	95.20	66.10	67.60	55566.41
June 2022	73.55	50.90	58.50	53018.94
July 2022	68.55	44.25	56.90	57570.25
August 2022	83.05	54.40	69.75	59537.07
September 2022	77.10	54.95	62.15	57426.92
October 2022	62.90	51.65	54.05	60746.59
November 2022	61.65	51.10	60.20	63099.65
December 2022	73.50	49.55	57.50	60840.74
January 2023	62.55	50.00	54.15	59549.90
February 2023	59.70	36.75	40.10	58962.12
March 2023	55.99	32.45	33.90	58991.52

(ii) National Stock Exchange of India Ltd.

Month	High (₹)	Low (₹)	Close (₹)	Nifty (₹) (Closing)
April 2022	102.70	49.65	86.40	17102.55
May 2022	95.20	66.10	67.60	16584.55
June 2022	73.55	50.90	58.50	15780.25
July 2022	68.90	44.50	57.00	17158.25
August 2022	82.65	54.40	69.20	17759.30
September 2022	76.05	54.50	61.45	17094.35
October 2022	62.35	52.00	54.00	18012.20
November 2022	62.35	52.00	60.25	18758.35
December 2022	73.90	49.25	57.50	18105.30
January 2023	62.45	49.85	54.40	17662.15
February 2023	55.30	36.80	40.10	17303.95
March 2023	52.45	32.45	33.80	17359.75

Share transfer system:

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

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

Distribution of shareholding as on 31st March 2023

Shares Held	2023				2022			
	No. of share holders	% of total share Holders	No. of shares Held	% of share holding	No. of share holders	% of total share holders	No. of shares held	% of share holding
1-500	16,324	84.24	17,63,208	3.09	17,634	84.94	19,42,756	3.40
501-1000	1,382	7.13	11,19,878	1.96	1,454	7.00	12,01,340	2.10
1001-10000	1,408	7.27	43,31,790	7.58	1,399	6.74	42,28,872	7.40
10001-50000	180	0.93	40,96,598	7.17	187	0.90	39,79,846	6.96
50001 & above	83	0.43	4,58,31,346	80.20	86	0.41	4,57,90,006	80.13
TOTAL	**19,377**	**100**	**5,71,42,820**	**100**	**20,760**	**100**	**5,71,42,820**	**100.00**

Categories of Shareholders as on 31st March 2023:

Category	2023			2022		
	No. of Shareholders	% of share holding	No. of share held	No. of Shareholders	% of share holding	No. of share held
Promoters & Directors	11	49.82	2,84,70,663	14	49.83	2,84,72,548
UTI & Mutual Funds	1	8.84	50,48,833	1	8.84	50,48,833
Foreign Institutional Investors	4	0.26	1,50,666	4	0.47	2,69,481
Non Resident Indians/Overseas Corporate Bodies	329	0.97	5,57,009	344	1.38	7,90,005
Corporates	181	12.11	69,21,883	169	12.47	71,27,917
Individuals/ Trustees/Clearing Member/HUF	18,849	27.82	1,58,96,847	20,227	26.85	1,53,43,992
Investor Education and Protection Fund (IEPF)	1	0.17	96,919	1	0.16	90,044
TOTAL	**19,376**	**100.00**	**5,71,42,820**	**20,760**	**100.00**	**5,71,42,820**

Dematerialisation of shares and liquidity:

As on 31st March, 2023, 99.25% of the equity shares of the Company have been dematerialized. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories. As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The Company's ISIN No. is: INE059B01024

Foreign Exchange Risk and hedging Activities

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

List of Credit Ratings Obtained by the Company

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

Sl. No.	Instrument/ Facility	Rating Agency	Amount (₹ Crores)	Rate Date	Rating
1.	Long Term Bank Facilities	CARE Ratings Limited	2,675.40	Opening	CARE D (Single D)
			2,675.40	23.11.2022	CARE D (Single D)
2.	Long/ Short-term Bank Facilities	CARE Ratings Limited	7,900.00	Opening	CARE D/CARE D (Single D/Single D)
			7,900.00	23.11.2022	CARE D/CARE D (Single D/Single D)
3.	Long Term Bank Facilities	Infomerics Valuation and Rating Pvt. Ltd.	2,600.00	Opening	IVR D (IVR Single D)
		Infomerics Valuation and Rating Pvt. Ltd	2,600.00	29.06.2022	IVR D (IVR Single D)
4.	Short-Term Fund Based Facilities	Infomerics Valuation and Rating Pvt. Ltd.	75.00	Opening	IVR D (IVR Single D)
		Infomerics Valuation and Rating Pvt. Ltd.	75.00	29.06.2022	IVR D (IVR Single D)
5.	Non-Convertible Debentures – Series I - III	CARE Ratings Limited	495.00	Opening	CARE D (Single D)
			495.00	23.11.2022	CARE D (Single D)

AFFIRMATIONS AND DISCLOSURES

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

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

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

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

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

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

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

- **Vigil Mechanism/ Whistle Blower Policy**

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

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

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

- **Weblink of Policy for determining 'material' subsidiaries**

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

- During the year under review the Company did not raise any fund at Preferential Allotment and Qualified Institutions Placement.

- **Certificate from Company Secretary in Practice certifying the eligibility of the Directors**

  Certificate from Mr. A. K. Labh, Company Secretary in Practice, having ICSI Membership No. F4848, C.P. No. 3238, is enclosed as Annexure to this Report on Corporate Governance.

- **Total Fees for all services paid to the Statutory Auditors of the Company by the Company**

  ₹99.07 Lakhs

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

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

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

To the best of my knowledge and belief, I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2023, as adopted by the Board of Directors.

Date: May 30, 2023
Place: Kolkata

Rajiv Mundhra
Chairman

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To
The Members of,
Simplex Infrastructures Limited

We have examined the compliance of the conditions of Corporate Governance by Simplex Infrastructures Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

For **BINAYAK DEY & CO**
Firm Registration No -328896E
Chartered Accountants

Binayak Dey
Proprietor, M No 062177
UDIN - 23062177BGWCAK9166

Place : Kolkata
Date : May 30, 2023

Certificate of Non-Disqualification of Directors

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

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

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

The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, all the Directors of the Company as on 31.03.2023 are in violation of Section 164(2)(b) of the Companies Act, 2013 ("Act") :

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rajiv Mundhra	00014237	28.07.2003
2.	Sheo Kishan Damani	00062780	06.10.2005
3.	Sukumar Dutta	00062827	21.06.2001
4.	Indira Biswas	03401620	16.04.2021
5.	Pratap Kumar Chakravarty	09021538	13.02.2021
6.	Dinabandhu Mukhopadhyay*	09778769	14.11.2022

*Dr. Dinabandhu Mukhopadhyay (DIN: 09778769) has been appointed as a Director in the Company w.e.f. 14.11.2022. Pursuant to proviso of Section 164(2)(b) of the Act, he shall not incur the disqualification for a period of six months from the date of his appointment.

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

Name : **CS Atul Kumar Labh**
Membership No. : FCS 4848
CP No. : 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848E000414642

Place : Kolkata
Date : May 30, 2023

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Simplex Infrastructures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information which includes 16 (sixteen) joint operations (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint operations, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

a) We draw attention to the following matters:

1. The accompanying Standalone Financial Statements Note 41(a) regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs.41,584 lacs, Note 38 regarding trade receivables and retention monies amounting Rs.13,935 lacs and Rs.3,271 lacs, respectively, as at March 31, 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.

2. Note 38 to the accompanying Standalone Financial Statements regarding inventories aggregating Rs.887 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 support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

3. Note 39 to the accompanying Standalone Financial Statements regarding loans and advances pertaining to earlier years amounting to Rs.35,063 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.

4. Note 36 to the accompanying Standalone Financial Statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs.3,85,175 lacs and also default in repayment of principal and interest aggregating to Rs.97,846 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to Rs.2,52,945 lacs, the management has recognized interest liabilities on bank balances on provisional basis as per last sanction letters.

5. The Company has recognized net deferred tax assets amounting to Rs.92,085 lacs as at March 31, 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 by the Company.

   Our opinion is not modified in respect of these matters.

b) The accompanying Standalone Financial Statements the Company has incurred net loss of Rs.50,624 lacs (PY Rs. 52,631 lacs) during the year ended March 31, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,83,021 lacs (PY Rs.3,58,131 lacs). As stated in Note 36 to the accompanying statement, thse financial statements are prepared by the management on going concern basis for the reasons stated therein.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addresses the matter is provided in that context.

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

Sr. No.	Key Audit Matter	Auditor's Response
	Assessment of going concern basis of accounting (as described in Note 36 of the Standalone Financial Statements)	
1	The company has incurred net loss of Rs.50,624 lacs during the year ended 31st March, 2023 and as of that date has accumulated losses aggregating Rs.1,08,980 lacs resulting in substantial erosion of its net worth. During the year, the Company continued to default on payment to its lenders has overdue payments to operational creditors out of which certain operational creditors have also applied before the National Company Law Tribunal (NCLT) for debt resolution under the Insolvency and Bankruptcy Code, 2016, none of which has been admitted so far.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: ● Obtained an understanding of the process followed by management for identifying events or conditions that could impact the Company's ability to continue as a going concern and process followed to assess the corresponding mitigating factors existing against such events or conditions. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance of a cash flow forecast for the business;

Sr. No.	Key Audit Matter	Auditor's Response
	While the above factors indicate doubt on the Company's ability to continue as a going concern, the company has taken into consideration the following mitigating factors in its assessment for going concern basis of accounting in preparation of the accompanying Standalone Financial Statements: ● Expected successful implementation of the resolution plan with the lenders. ● Time bound monetization of certain non-core assets; and We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the Standalone Financial Statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	● Evaluated the design and tested the operating effectiveness of key controls relating to management's assessment of going concern as above; ● Evaluated the management's assessment of the successful implementation of the resolution plan, current status of requisite approvals from lenders, reading of the minutes of the meetings held and understanding obtained from the management; and ● Assessed the appropriateness and adequacy of the disclosures made by the management in respect of going concern in accordance with the applicable accounting standards.
	Correctness of Project Revenue recognition – Construction Contracts (as described in Note 1.14(i) and 32(i) of the Standalone Financial Statements)	
2	Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' Note 1A to the Standalone Financial Statements. We therefore determined this to be a key audit matter.	Our procedures included: ● Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ● Testing the relevant information technology system's access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; ● Testing a sample of contracts for appropriate identification of performance obligations; ● For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; ● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Sr. No.	Key Audit Matter	Auditor's Response
	Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in Note 7(b) and Note 9 of the Standalone Financial Statements)	
3	Unbilled Revenue balance, Trade Receivables and Retention Money of the Company aggregates Rs. 6,04,662 lacs (PY Rs. 5,97,806 lacs) as at March 31, 2023. The collectability of above balances is a key element of the Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgment involves consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgments as stated above.	As part of our audit procedures: ● Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts. ● We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue, Trade Receivables and Retention Money balances. ● We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. ● We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, if any.
	Pending litigations (as described in Note 34 of the Standalone Financial Statements)	
4	The Company is subject to number of claims and litigations including arbitrations, mainly with customers and tax authorities. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature. This area is significant to our audit, since the accounting and disclosure of claims and litigations are complex and judgmental, and the amounts involved are, or may be, material to the Standalone Financial Statements.	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures including: ● Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentations are tested to assess the status of Arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial

Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matters

a) 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 other joint auditor regarding the matters reported under "Emphasis of Matter" paragraph.

b) We did not audit the financial statements and other financial information, in respect of 13 (thirteen) joint operations whose annual financial statements and other financial information reflect total assets of Rs.8,251 lacs as at March 31, 2023 and total revenues of Rs. 3,720 lacs, total net profit/(loss) after tax of Rs.77 lacs and total comprehensive income of Rs.77 lacs for the year ended on that date and net cash outflows of Rs. 50 lacs for the year ended March 31, 2023, as considered in the financial Statement which have been audited by the other auditors.

   The financial information of this joint operation have been audited 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.

c) We have audited the financial statements and other financial information, in respect of 3 (three) joint operations whose annual financial statements and other financial information reflect total assets of Rs.6,478 lacs as at March 31, 2023 and total revenues of Rs.1,833 lacs, total net profit/(loss) after tax of (Rs.24 lacs) and total comprehensive income/(loss) of (Rs. 24 lacs) for the year ended on that date and net cash outflows of Rs.19 lacs for the year ended March 31, 2023, as considered in the financial Statement.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

d) Except for the matter(s) described in the Emphasis of Matters paragraph. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

   The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, re-appointment of a director of the Company is not in accordance with the provision of Section 164(2)(b) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   The remuneration provided by the company to its whole-time director & chief financial officer amounting to Rs. 37 lacs during the year is not in accordance with the provisions of Section 197 of the Act, as prior approval from the lenders/financial institutions/non-convertible debenture holders or any other secured creditors has not yet received.

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

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

ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.

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

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

   - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

   - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year.

For **BINAYAK DEY & CO.**
Chartered Accountants
Firm Registration No: 328896E

Binayak Dey
(Proprietor)
Membership No: 062177
UDIN: 23062177BGWCAB2388

Place: Kolkata
Date: 30th May, 2023

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

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

I. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

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

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

(b) As per the information and explanations provided by the management and on the basis of our examination of the records of the Company, there is a programme of physical verification of all the Property, Plant and Equipment of the company which has to be completed in the span of every three years. However we observed that all Property, Plant and Equipment have not been physically verified by the management during the stipulated span, moreover Property, Plant and Equipment lying at the Oman Branch was not physically verified by the management for several years. However, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. Further, while going through the physical verification report of sites it is noticed that the report's items cannot be tracked back to Fixed Assets Register, hence the physical verification report should contain a primary information which can be tallied from Fixed Assets Register.

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

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

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

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

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

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

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in subsidiaries and provided guarantee or security which are characterized as loans secured or unsecured to LLPs, firms or companies or any other person during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

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

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

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

VII. In respect of statutory dues:

(a) Based on the information and explanations given to us and according to the records maintained by the Company, in our opinion, there is delays in depositing dues in respect of Provident Fund, Employee's State Insurance (ESI), Pension Fund and Professional Tax during the year, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Cess, Value Added Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, the extent of the arrears of statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable are as follows :

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

Name of the statute	Nature of dues	Amount (₹ In Lacs)	Period to which amount relates	Due date	Remarks
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	7.18	June, 2019	15/07/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	15.22	July, 2019	15/08/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	14.79	August, 2019	15/09/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	18.95	September, 2019	15/10/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	7.82	October, 2019	15/11/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.45	November, 2019	15/12/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.08	December, 2019	15/01/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	3.61	January, 2020	15/02/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.56	February, 2020	15/03/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.06	March, 2020	15/04/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.67	April, 2020	15/05/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.15	May, 2020	15/06/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.77	June, 2020	15/07/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.37	July, 2020	15/08/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.02	August, 2020	15/09/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.78	September, 2020	15/10/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.92	October, 2020	15/11/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.90	November, 2020	15/12/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.87	December, 2020	15/01/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.77	January, 2021	15/02/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.61	February, 2021	15/03/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.71	March, 2021	15/04/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.34	April, 2021	15/05/2021	-

Name of the statute	Nature of dues	Amount (₹ In Lacs)	Period to which amount relates	Due date	Remarks
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.41	May, 2021	15/06/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.84	June, 2021	15/07/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	5.60	July, 2021	15/08/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	6.65	August, 2021	15/09/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	6.70	September, 2021	15/10/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	3.17	October, 2021	15/11/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.40	November, 2021	15/12/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	3.57	December, 2021	15/01/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.19	January, 2022	15/02/2022	Rs. 0.75 lacs paid on 05/05/2023
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	3.40	February, 2022	15/03/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.27	March, 2022	15/04/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.18	April, 2022	15/05/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.47	May, 2022	15/06/2022	Rs. 0.36 lacs paid on 13/05/2023
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.43	June, 2022	15/07/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.33	July, 2022	15/08/2022	Rs. 0.60 lacs paid on 13/05/2023
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.38	August, 2022	15/09/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.11	September, 2022	15/10/2022	-
The Employee's' State Insurance Act, 1948	ESI	1.73	March, 2019	15/04/2019	-
The Employee's' State Insurance Act, 1948	ESI	0.72	April, 2019	15/05/2019	-
The Employee's' State Insurance Act, 1948	ESI	0.43	May, 2019	15/06/2019	-
The Employee's' State Insurance Act, 1948	ESI	0.17	June, 2019	15/07/2019	-
The Employee's' State Insurance Act, 1948	ESI	0.40	September, 2021	15/10/2021	-
The Employee's' State Insurance Act, 1948	ESI	0.16	October, 2021	15/11/2021	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	3.56	September, 2021	15/10/2021	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	4.79	October, 2021	15/11/2021	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	3.07	November, 2021	15/12/2021	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.99	December, 2021	15/01/2022	-

Name of the statute	Nature of dues	Amount (₹ In Lacs)	Period to which amount relates	Due date	Remarks
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	3.08	January, 2022	15/02/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.73	February, 2022	15/03/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.68	March, 2022	15/04/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.49	April, 2022	15/05/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.21	May, 2022	15/06/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	1.94	June, 2022	15/07/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.10	July, 2022	15/08/2022	Rs. 0.23 lacs paid on 26/04/2023
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.00	August, 2022	15/09/2022	Rs. 0.21 lacs paid on 26/04/2023
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.95	September, 2022	15/10/2022	Rs. 0.26 lacs paid on 26/04/2023
Maharashtra Professional Tax	Professional Tax	0.16	April, 2022	21/05/2022	-
Maharashtra Professional Tax	Professional Tax	0.15	May, 2022	21/06/2022	-
Maharashtra Professional Tax	Professional Tax	0.15	June, 2022	21/07/2022	-
Maharashtra Professional Tax	Professional Tax	0.17	July, 2022	21/08/2022	-
Maharashtra Professional Tax	Professional Tax	0.17	August, 2022	21/09/2022	-
Maharashtra Professional Tax	Professional Tax	0.17	September, 2022	21/10/2022	-
Assam Professional Tax	Professional Tax	0.27	July, 2022	21/08/2022	-
Assam Professional Tax	Professional Tax	0.25	August, 2022	21/09/2022	-
Assam Professional Tax	Professional Tax	0.24	September, 2022	21/10/2022	-
Odisha Professional Tax	Professional Tax	0.30	April, 2022	21/05/2022	-
Odisha Professional Tax	Professional Tax	0.29	May, 2022	21/06/2022	-
Odisha Professional Tax	Professional Tax	0.30	June, 2022	21/07/2022	-
Odisha Professional Tax	Professional Tax	0.25	July, 2022	21/08/2022	-
Odisha Professional Tax	Professional Tax	0.24	August, 2022	21/09/2022	-
Odisha Professional Tax	Professional Tax	0.24	September, 2022	21/10/2022	-
Tamilnadu Professional Tax	Professional Tax	1.05	April, 2022	21/05/2022	-
Jharkhand Professional Tax	Professional Tax	0.14	April, 2022	21/05/2022	Rs. 0.14 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.14	May, 2022	21/06/2022	Rs. 0.14 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.15	June, 2022	21/07/2022	Rs. 0.15 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.14	July, 2022	21/08/2022	Rs. 0.14 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.14	August, 2022	21/09/2022	Rs. 0.14 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.14	September, 2022	21/10/2022	Rs. 0.14 lacs paid on 14/04/2023

Note-We are not reporting few cases as outstanding amount below Rs. 10,000.

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

Name of the statute	Nature of dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Central Excise Act, 1944	Excise Duty	2007-08	Customs, Excise & Service Tax Appellate Tribunal	149.67	84.42
Central Excise Act, 1944	Excise Duty	2009-10 to 2010-11	Customs, Excise & Service Tax Appellate Tribunal	30.00	30.00
Central Excise Act, 1944	Excise Duty	April 2009 - December 2009	CESTAT, Bangalore	36.10	34.30
Central Excise Act, 1944	Excise Duty	April 2014 – December 2015	CESTAT, Delhi	37.17	36.15
Central Excise Act, 1944	Excise Duty	March 2013 – February 2016	Karnataka High Court	179.12	172.44
Central Excise Act, 1944	Excise Duty	January 2012 – March 2016	CESTAT, Bangalore	175.71	175.71
Central Excise Act, 1944	Excise Duty	January 2013 – February 2016	CESTAT, Bangalore	252.00	242.93
Central Excise Act, 1944	Excise Duty	2013-14 to 2015-16	Commissioner Appeal	70.75	70.65
Foreign Trade Policy 2015-2020	SEIS Benefit	2015-2020	DGFT, KOLKATA	641.09	641.09
Finance Act,1994-Service Tax	Service Tax	June 2007 - May 2008	CESTAT, Kolkata	340.85	340.85
Finance Act,1994-Service Tax	Service Tax	August 2008 - September 2011	CESTAT, Kolkata	1,786.19	1,786.19
Finance Act,1994-Service Tax	Service Tax	10-09-2004 to 30-09-2008	CESTAT, Delhi	525.36	485.96
Finance Act,1994-Service Tax	Service Tax	2007-08 & 2008-09	Commissioner of Central Excise (Appeals)	1.26	1.26
Finance Act,1994-Service Tax	Service Tax	Oct'15 to Jun'17	Commissioner (Appeals)	177.99	-
Andhra Pradesh Value Added Tax Act, 2005	VAT	2007-08	Andhra Pradesh High Court	128.40	128.40
Andhra Pradesh VAT Act, 2005	VAT	2008-09	Andhra Pradesh High Court	372.57	372.57
Andhra Pradesh VAT Act, 2005	VAT	2009-10	Andhra Pradesh High Court	397.32	397.32
Andhra Pradesh VAT Act, 2005	VAT	2010-11	Andhra Pradesh High Court	114.27	114.27
Andhra Pradesh VAT Act, 2005	VAT	2011-12	Andhra Pradesh Taxation Tribunal	27.87	27.87
West Bengal VAT Act, 2003	VAT	2006-07	High Court of Calcutta	3.93	3.93
West Bengal VAT Act, 2003	VAT	2010-11	Taxation Tribunal	118.81	118.81
West Bengal VAT Act, 2003	VAT	2011-12	Taxation Tribunal	3,550.05	3,545.05
West Bengal VAT Act, 2003	VAT	2013-14	Taxation Tribunal	2,293.95	2,293.95
West Bengal VAT Act, 2003	VAT	2015-16	Appellate forum-CD-2, West Bengal	271.74	231.06
Maharashtra VAT Act, 2002	VAT	2012-13	Joint Commissioner of Sales Tax	5,539.05	5,332.80
Maharashtra VAT Act, 2002	VAT	2013-14	Maharashtra State Tribunal	407.12	375.54
Maharashtra VAT Act, 2002	VAT	2014-15	Joint Commissioner Sales Tax	55.06	51.88
Chhattisgarh VAT Act, 2005	VAT	2006-07	Sales Tax Tribunal, Raipur	132.71	-
Chhattisgarh VAT Act, 2005	VAT	2007-08	Sales Tax Tribunal, Raipur	86.56	-

Name of the statute	Nature of dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Chhattisgarh VAT Act, 2005	VAT	2008-09	Sales Tax Tribunal, Raipur	103.79	-
Chhattisgarh VAT Act, 2005	VAT	2014-15	Additional Commissioner, Commercial Tax, Bilaspur	35.37	28.29
Chhattisgarh VAT Act, 2005	VAT	2015-16	Additional Commissioner, Commercial Tax, Bilaspur	61.46	52.24
Jharkhand VAT Act, 2005	VAT	2006-07	As represented by the management, the appeal is yet to be filed due to pending receipt of certified copy of order.	80.31	80.31
Kerala VAT Act, 2003	VAT	2007-08	DC (Appeal) Ernakulum	15.72	12.58
Kerala VAT Act, 2003	VAT	2009-10	AC (Works Contract) Ernakulum	9.24	4.30
Kerala VAT Act, 2003	VAT	2011-12	DC (Appeal), Ernakulum	35.94	-
Haryana VAT Act, 2003	VAT	2009-10	Haryana VAT Tribunal	12.18	12.18
Haryana VAT Act, 2003	VAT	2012-13	Haryana VAT Tribunal	22.43	22.43
Haryana VAT Act, 2003	VAT	2013-14	Haryana VAT Tribunal	34.07	34.07
Haryana VAT Act, 2003	VAT	2014-15	Haryana VAT Tribunal	58.79	58.79
Haryana VAT Act, 2003	VAT	2015-16	Haryana VAT Tribunal	32.51	32.51
Haryana VAT Act, 2003	VAT	2016-17	Appeal filed with Tribunal	164.72	164.72
Haryana VAT Act, 2003	VAT	2017-18	Jt. Commissioner, Appeal	441.22	441.22
Uttar Pradesh VAT Act, 2008	VAT	2017-18	Deputy Commissioner	158.45	158.45
Karnataka VAT Act, 2003	VAT	2016-17	Karnataka High Court	41.29	41.29
Karnataka VAT Act, 2003	VAT	01.04.2017 to 30.06.2017	Karnataka High Court	14.38	14.38
Orissa VAT Act, 2004	VAT	2015-16	Joint Commissioner of Sales Tax (Appeal) Cuttack - II Circle	68.19	64.04
Andhra Pradesh General Sales Tax Act,1957	Sales Tax	2003-04	Appellate Tribunal in Vizag	8.59	7.71
Goa Sales Tax Act, 1964	Sales Tax	2004-05	Additional CCT(Appeal), Margao	64.36	64.36
Orissa Sales Tax Act, 1947 [For Sambalpur]	Sales Tax	1985-86, 1988-89 & 1989-90	Sales Tax Appellate Tribunal	2.58	2.58
Bombay Sales Tax Act,1959	Sales Tax	2003-04 & 2004-05	Bombay High Court	144.34	144.34
Goa - Central Sales Tax Act, 1956	CST	2003-04	Additional CCT(Appeal), Margao	7.12	7.12
Goa - Central Sales Tax Act, 1956	CST	2006-07	Sales Tax Appellate Authority	0.50	0.50
WB - Central Sales Tax Act, 1956	CST	2010-11	West Bengal Commercial Taxes Appellate and Revisional Board	8.94	8.94
West Bengal - Central Sales Tax Act, 1956	CST	2011-12	Taxation Tribunal	149.51	136.83
West Bengal - Central Sales Tax Act, 1956	CST	2013-14	West Bengal Commercial Taxes Appellate and Revisional Board	30.14	6.76
West Bengal - Central Sales Tax Act, 1956	CST	2014-15	West Bengal Commercial Taxes Appellate and Revisional Board	32.58	15.21
Orissa Central Sales Tax Act, 1957	CST	2013-14 & 2014-15	Additional CCT (Appeal) Cuttack	1.95	1.56
Kerala CST Act, 1957	CST	2014-15	Sales Tax Office(WC) Ernakulum	0.72	0.72
Uttar Pradesh Central Sales Tax Act, 1956	CST	2017-18	Deputy Commissioner	2.00	2.00
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	2000-2001	Sales Tax Appellate Tribunal (STAT)	320.86	320.86

Name of the statute	Nature of dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	2003-04	The Under Secretary, Commercial Tax Department Government of Chhattisgarh	5.49	-
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	2004-05	The Under Secretary, Commercial Tax Department Government of Chhattisgarh	4.16	-
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	2005-06	Taxation Tribunal	42.98	-
Goods & Service Tax Act, 2017	GST	October 2019 to March 2020	High Court in Ranchi, Jharkhand	1,038.31	1,038.31
Goods & Service Tax Act, 2017	GST	July 2017 to March 2018	High Court in Bangalore, Karnataka	1,179.35	1,179.35
Goods & Service Tax Act, 2017	GST	July 2017 to March 2018	Pending appeal filing before CGST commissioner(A), Patna	55.34	55.34
Goods & Service Tax Act, 2017	GST	2022-23	Commissioner CGST CX, West Bengal	18.53	18.53
Goods & Service Tax Act, 2017	GST	April'19-March'20	Commissioner (Appeal), Chhattisgarh	1.87	-
Goods & Service Tax Act, 2017	GST	April'18-March'19	Commissioner (Appeal), Telangana	19.97	17.98
Goods & Service Tax Act, 2017	GST	April'18-March'19	Allahabad High Court	288.03	288.03
Goods & Service Tax Act, 2017	GST	April'19-March'20	Allahabad High Court	420.69	420.69
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2005-06 to 2008-09	High Court	78.85	-
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2009-10	CG Taxation Tribunal	51.73	35.17
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2010-11	CG Taxation Tribunal	25.24	21.45
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2011-12	Addl CCT Bilaspur	39.97	39.97
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2012-13	CG Taxation Tribunal	23.24	23.24
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2013-14	Addl CCT Bilaspur	33.84	28.41
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2014-15	CG Taxation Tribunal	24.08	20.47
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2015-16	Addl CCT Bilaspur, Divn - 1	19.89	16.91
Orissa Entry Tax Act, 1999	Entry Tax	2013-14 & 2014-15	Addl CCT (Appeal) Cuttack	10.51	9.81
WB- Entry Tax Act, 2012	Entry Tax	2015-16	Taxation Tribunal	100.03	100.03
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2006-07	Supreme Court	64.74	64.74
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2007-08	Supreme Court	47.97	47.97
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2008-09	Supreme Court	61.88	61.88
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2010-11	Supreme Court	59.79	59.79
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2017-18	Deputy Commissioner	25.00	25.00
Income-Tax (80IA Matter)	Income Tax	2005-06	High Court	268.48	268.48
Income-Tax (80IA Matter)	Income Tax	2006-07	High Court	413.93	413.93
Income-Tax (80IA Matter)	Income Tax	2008-09	High Court	379.51	379.51
Income-Tax (80IA Matter)	Income Tax	2009-10	High Court	257.74	257.74
Income-Tax (80IA Matter)	Income Tax	2009-10	CIT(A)	66.74	66.74
West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax	1981-82 to 1994-95	Honorable Asst. Commissioner of Professional Tax	4.34	4.34

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

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

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in lacs)	Whether principal or interest	Default in repayment of principal and interest (₹ in lacs)			Remarks, if any
				Upto 180 days	From 181 Days to 365 Days	Above 365 Days	
Secured Non-Convertible debentures	Axis Bank Ltd	7,757	Both	337	337	7,083	-
	Bank of Baroda	5,209	Both	222	662	4,325	-
	Bank of Baroda (Employees) Pension Fund	775	Both	34	34	707	-
	Bank of Baroda Provident Fund Trust	776	Both	34	34	707	-
	Bank of India	11,279	Both	1,571	413	9,296	-
	Bank of Maharashtra Tibd	1,464	Both	62	62	1,340	-
	Canara Bank	8,273	Both	352	793	7,128	-
	Canara Bank-Mumbai	3,080	Both	128	128	2,824	-
	General Insurance Corporation of India	2,110	Both	753	52	1,305	-
	HDFC Trustee Company Ltd A/C HDFC Credit Risk Debt Fund	19,560	Both	904	907	17,749	-
	Indian Bank	1,552	Both	68	69	1,415	-
	Indian Overseas Bank	7,425	Both	314	1,413	5,698	-
	Prathama U P Gramin Bank	2,237	Both	96	96	2,045	-
	Punjab And Sind Bank	2,256	Both	747	51	1,458	-
	United India Insurance Company Limited	1,406	Both	60	61	1,285	-
Secured Rupee Term Loan from Bank	Karnataka Bank Limited	170	Both	6	7	157	-
	HDFC Bank Limited	2,623	Both	147	294	2,182	-
	ICICI Bank Limited	157	Both	24	23	110	-
	Axis Bank Ltd.	33	Both	-	-	33	-
	The Federal Bank Ltd.	1,139	Both	37	67	1,035	-
Secured Rupee Term Loan from Financial Companies	Sundaram Finance Limited	74	Both	5	9	60	-
	Tata Capital Financial Services Limited	85	Both	-	-	85	-
	SREI Equipment Finance Limited	4,612	Both	133	708	3,771	-
	Kotak Mahindra Prime Limited	28	Both	1	6	21	-
	Mahindra & Mahindra Financial Services Limited	289	Both	49	51	189	-
	Hinduja Leyland Finance Limited	904	Both	105	109	690	-
	IFCI Limited	403	Both	-	53	350	-

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in lacs)	Whether principal or interest	Default in repayment of principal and interest (₹ in lacs)			Remarks, if any
				Upto 180 days	From 181 Days to 365 Days	Above 365 Days	
Secured Foreign Currency Term Loan from Bank	Bank Muscat	4,720	Both	189	251	4,280	-
	IndusInd Bank Ltd.	7,450	Both	1,392	1,395	4,663	-
Rupee Working Capital Loans repayable on demand from Bank	Axis Bank Ltd	2,652	Both	-	1,119	1,533	-
	Bank of Baroda	13,161	Both	1,687	3,432	8,042	-
	Bank of India	13,616	Both	1,268	1,078	11,270	-
	Bank of Maharashtra	1,461	Both	121	241	1,099	-
	Canara Bank	10,352	Principal	1,282	1,153	7,917	-
	Syndicate Bank	13,962	Principal	1,797	4,070	8,095	-
	Central Bank of India	6,084	Both	477	459	5,148	-
	DCB Bank Ltd.	1,355	Both	328	651	376	-
	HDFC Bank Ltd	5,147	Both	655	714	3,778	-
	ICICI Bank Ltd	8,699	Both	1,402	511	6,785	-
	IDBI Bank	5,100	Both	443	468	4,189	-
	Indian Bank	14,636	Both	1,934	5,687	7,015	-
	Allahabad Bank	60,933	Both	8,014	15,149	37,770	-
	IndusInd Bank	3,632	Both	1,405	691	1,536	-
	Karnataka Bank Ltd	5,178	Both	756	763	3,659	-
	Karur Vysya Bank Ltd	6,348	Principal	677	526	5,145	-
	Punjab National Bank	25,865	Principal	2,021	6,260	17,584	-
	Oriental Bank of Commerce	3,756	Both	783	948	2,025	-
	United Bank of India	67,128	Principal	13,342	8,282	45,504	-
	RBL Bank Ltd	7,380	Both	1,723	874	4,783	-
	Standard Chartered Bank	2,983	Both	2,712	13	258	-
	State Bank of India	78,321	Both	11,172	7,063	60,086	-
	The Lakshmi Vilas Bank Ltd	677	Both	106	100	471	-
	UCO Bank	2,630	Both	345	347	1,938	-
	Union Bank of India	21,100	Both	2,501	2,059	16,540	-
	Andhra Bank	1,908	Both	271	485	1,152	-
Rupee Working Capital Loans repayable on demand from Financial Company	J C Flowers Assets Reconstruction Private Limited	1,111	Interest	-	366	745	-

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

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

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

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

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

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

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

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

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

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

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

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

XIV. (a) The company is having Internal Audit Department responsible for carrying out the internal audit of various contracts/project sites and process (i.e. Sales, Pay roll etc.) at periodical intervals as per the approved audit plan. The internal audit system adopted by the internal audit department is commensurate with the size and nature of the business of the company.

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

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

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

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

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

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

(d) The Group does not have any CIC.

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

XVII. The Company has incurred cash losses in current and in the immediately preceding financial year to the extent of Rs. 70,701 lacs and Rs. 64,772 lacs respectively.

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

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the company has incurred net loss Rs. 50,624 lacs for the year (P.Y. Rs. 52,631 lacs) and also there was default in payment of financial debts, to its bankers and other amounting to Rs. 4,83,021 lacs as on March 31, 2023 (P.Y. Rs. 3,58,131 lacs). The Company is in the process of finalizing a resolution plan with its lenders. The payment of financial liabilities depends on successful completion of resolution plan and improving credit profile of the company and in time bound realization of its assets, arbitration claims etc as mentioned note no. 36 of Standalone Financial Statements. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due, will get discharged by the Company.

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

For **BINAYAK DEY & CO.**
Chartered Accountants
Firm Registration No: 328896E

Binayak Dey
(Proprietor)
Membership No: 062177
UDIN: 23062177BGWCAB2388

Place: Kolkata
Date: 30th May, 2023

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

We have audited the internal financial controls over financial reporting of **Simplex Infrastructures Limited** (hereinafter referred as **"the Company"**) as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on internal financial controls with reference to Standalone Financial Statements of the joint operation, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India.

For **BINAYAK DEY & CO.**
Chartered Accountants
Firm Registration No: 328896E

Binayak Dey
(Proprietor)
Membership No: 062177
UDIN: 23062177BGWCAB2388

Place: Kolkata
Date: 30th May, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Simplex Infrastructures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information which includes 16 (sixteen) joint operations (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint operations except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As Stated in:

a) Note 41(a) to the accompanying Standalone Financial Statements regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 2,864 lacs (PY Rs. 3,318 lacs), Note 38 regarding trade receivables and retention monies amounting to Rs. 8,858 lacs (PY Rs. 8,216 lacs) and Rs. 3,009 lacs (PY Rs. 2,890 lacs), respectively, as at March 31, 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 38 to the accompanying Standalone Financial Statements regarding inventories aggregating Rs. 887 lacs (PY Rs. 770 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 support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

c) Note 39 to the accompanying Standalone Financial Statements regarding loans and advances pertaining to earlier years amounting to Rs. 35,063 lacs (PY Rs. 33,478 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.

Our audit report dated May 30, 2022 on the Standalone Financial Statements for the year ended 31 March 2022 was also qualified in respect of the matters mentioned in points (a) to (c).

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

Emphasis of Matter

a) We draw attention to the following matters:

1. The accompanying Standalone Financial Statements Note 41(a) regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs. 38,720 lacs (PY Rs. 34,142 lacs), Note 38 regarding trade receivables and retention monies amounting Rs. 5,077 lacs (PY Rs. 3,651 lacs) and Rs. 262 lacs (PY Rs. 261 lacs), respectively, as at March 31, 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.
2. Note 36 to the accompanying Standalone Financial Statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,85,175 lacs (PY Rs. 2,75,193 lacs) and also default in repayment of principal and interest aggregating to Rs. 97,846 lacs (PY Rs. 82,938 lacs) due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to Rs.2,52,945 lacs (PY Rs. 141.31 lacs), the management has recognized interest liabilities on bank balances on provisional basis as per last sanction letters.
3. The Company has recognized net deferred tax assets amounting to Rs. 92,085 lacs (PY Rs. 61,947 lacs) as at March 31, 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 by the Company.

Our opinion is not modified in respect of these matters.

b) The accompanying Standalone Financial Statements the Company has incurred net loss of Rs. 50,624 lacs (PY Rs.52,631 lacs) during the year ended March 31, 2023, as also there is default in payment of financial debts, to its bankers and others amounting to Rs. 4,83,021 lacs (PY Rs.3,58,131 lacs). As stated in Note 36 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addresses the matter is provided in that context.

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

Sr. No.	Key Audit Matter	Auditor's Response
	Assessment of going concern basis of accounting (as described in Note 36 of the Standalone Financial Statements)	
1	The company has incurred net loss of Rs.50,624 lacs during the year ended 31st March, 2023 and as of that date has accumulated losses aggregating Rs.1,08,980 lacs resulting in substantial erosion of its net worth. During the year, the Company continued to default on payment to its lenders has overdue payments to operational creditors out of which certain operational creditors have also applied before the National Company Law Tribunal (NCLT) for debt resolution under the Insolvency and Bankruptcy Code, 2016, none of which has been admitted so far. While the above factors indicate doubt on the Company's ability to continue as a going concern, the company has taken into consideration the following mitigating factors in its assessment for going concern basis of accounting in preparation of the accompanying Standalone Financial Statements: ● Expected successful implementation of the resolution plan with the lenders. ● Time bound monetization of certain non-core assets; and We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the Standalone Financial Statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: ● Obtained an understanding of the process followed by management for identifying events or conditions that could impact the Company's ability to continue as a going concern and process followed to assess the corresponding mitigating factors existing against such events or conditions. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance of a cash flow forecast for the business; ● Evaluated the design and tested the operating effectiveness of key controls relating to management's assessment of going concern as above; ● Evaluated the management's assessment of the successful implementation of the resolution plan, current status of requisite approvals from lenders, reading of the minutes of the meetings held and understanding obtained from the management; and ● Assessed the appropriateness and adequacy of the disclosures made by the management in respect of going concern in accordance with the applicable accounting standards.
Correctness of Project Revenue recognition – Construction Contracts (as described in Note 1.14(i) and 32(i) of the Standalone Financial Statements)		
2	Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations.	Our procedures included: ● Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ● Testing the relevant information technology system's access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; ● Testing a sample of contracts for appropriate identification of performance obligations;

Sr. No.	Key Audit Matter	Auditor's Response
	Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' Note 1A to the Standalone Financial Statements. We therefore determined this to be a key audit matter.	● For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; ● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in Note 7(b) and Note 9 of the Standalone Financial Statements)		
3	Unbilled Revenue balance, Trade Receivables and Retention Money of the Company aggregates Rs. 6,04,662 lacs (PY Rs. 5,97,806 lacs) as at March 31, 2023. The collectability of above balances is a key element of the Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgment involves consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgments as stated above.	As part of our audit procedures: ● Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts. ● We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue, Trade Receivables and Retention Money balances. ● We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. ● We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, if any.
Pending litigations (as described in Note 34 of the Standalone Financial Statements)		
4	The Company is subject to number of claims and litigations including arbitrations, mainly with customers and tax authorities. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature. This area is significant to our audit, since the accounting and disclosure of claims and litigations are complex and judgmental, and the amounts involved are, or may be, material to the Standalone Financial Statements.	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures including: ● Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentations are tested to assess the status of Arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

b) We did not audit the financial statements and other financial information, in respect of 13 (thirteen) joint operations whose annual financial statements and other financial information reflect total assets of Rs. 8,251 lacs as at March 31, 2023 and total revenues of Rs. 3,720 lacs, total net profit/(loss) after tax of Rs. 77 lacs and total comprehensive income of Rs. 77 lacs for the year ended on that date and net cash outflows of Rs. 50 lacs for the year ended March 31, 2023, as considered in the financial Statement which have been audited by the other auditors.

c) We did not audit the financial statements and other financial information, in respect of 3 (three) joint operations whose annual financial statements and other financial information reflect total assets of Rs. 6,478 lacs as at March 31, 2023 and total revenues of Rs. 1,833 lacs, total net profit/(loss) after tax of (Rs. 24 lacs) and total comprehensive income/(loss) of (Rs. 24 lacs) for the year ended on that date and net cash outflows of Rs. 19 lacs for the year ended March 31, 2023, as considered in the financial Statement which have been audited by the other joint auditors.

The financial information of this joint operation have been audited by the other auditor/joint auditors 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 opinion on the Statement is not modified in respect of above matter with respect to our reliance on the work done by the other auditor and report thereon.

Report on Other Legal and Regulatory Requirements

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

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

   a) We have sought and obtained, except for the matter(s) described in the "Basis for Qualified

Opinion" paragraph as well as reported "Emphasis of Matters" paragraph all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

d) Except for the matter(s) described in the Basis for Qualified Opinion and Emphasis of Matters paragraph. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

   The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, re-appointment of a director of the Company is not in accordance with the provision of Section 164(2)(b) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   The remuneration provided by the company to its whole-time director & chief financial officer amounting to Rs. 37 lacs during the year is not in accordance with the provisions of Section 197 of the Act, as prior approval from the lenders/financial institutions/non-convertible debenture holders or any other secured creditors has not yet received.

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

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

   ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.

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

   iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

      - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year.

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

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 23012705BGWLYH4084

Place: Kolkata
Date: 30th May, 2023

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

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

I. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

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

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

(b) As per the information and explanations provided by the management and on the basis of our examination of the records of the Company, there is a programme of physical verification of all the Property, Plant and Equipment of the company which has to be completed in the span of every three years. However we observed that all Property, Plant and Equipment have not been physically verified by the management during the stipulated span, moreover Property, Plant and Equipment lying at the Oman Branch was not physically verified by the management for several years. However, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. Further, while going through the physical verification report of sites it is noticed that the report's items cannot be tracked back to Fixed Assets Register, hence the physical verification report should contain a primary information which can be tallied from Fixed Assets Register.

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

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

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

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

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

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

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in subsidiaries and provided guarantee or security which are characterized as loans secured or unsecured to LLPs, firms or companies or any other person during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

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

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

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

VII. In respect of statutory dues:

(a) Based on the information and explanations given to us and according to the records maintained by the Company, in our opinion, there is delays in depositing dues in respect of Provident Fund, Employee's State Insurance (ESI), Pension Fund and Professional Tax during the year, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Cess, Value Added Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, the extent of the arrears of statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable are as follows :

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

Name of the statute	Nature of dues	Amount (₹ In Lacs)	Period to which amount relates	Due date	Remarks
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	7.18	June, 2019	15/07/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	15.22	July, 2019	15/08/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	14.79	August, 2019	15/09/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	18.95	September, 2019	15/10/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	7.82	October, 2019	15/11/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.45	November, 2019	15/12/2019	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.08	December, 2019	15/01/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	3.61	January, 2020	15/02/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.56	February, 2020	15/03/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.06	March, 2020	15/04/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.67	April, 2020	15/05/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.15	May, 2020	15/06/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.77	June, 2020	15/07/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.37	July, 2020	15/08/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.02	August, 2020	15/09/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.78	September, 2020	15/10/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.92	October, 2020	15/11/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.90	November, 2020	15/12/2020	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.87	December, 2020	15/01/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.77	January, 2021	15/02/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.61	February, 2021	15/03/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.71	March, 2021	15/04/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.34	April, 2021	15/05/2021	-

Name of the statute	Nature of dues	Amount (₹ In Lacs)	Period to which amount relates	Due date	Remarks
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.41	May, 2021	15/06/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.84	June, 2021	15/07/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	5.60	July, 2021	15/08/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	6.65	August, 2021	15/09/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	6.70	September, 2021	15/10/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	3.17	October, 2021	15/11/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	2.40	November, 2021	15/12/2021	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	3.57	December, 2021	15/01/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.19	January, 2022	15/02/2022	Rs. 0.75 lacs paid on 05/05/2023
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	3.40	February, 2022	15/03/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.27	March, 2022	15/04/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.18	April, 2022	15/05/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	4.47	May, 2022	15/06/2022	Rs. 0.36 lacs paid on 13/05/2023
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.43	June, 2022	15/07/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.33	July, 2022	15/08/2022	Rs. 0.60 lacs paid on 13/05/2023
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.38	August, 2022	15/09/2022	-
The Employee's Provident Fund & Miscellaneous provisions Act,1952	Provident Fund	1.11	September, 2022	15/10/2022	-
The Employee's' State Insurance Act, 1948	ESI	1.73	March, 2019	15/04/2019	-
The Employee's' State Insurance Act, 1948	ESI	0.72	April, 2019	15/05/2019	-
The Employee's' State Insurance Act, 1948	ESI	0.43	May, 2019	15/06/2019	-
The Employee's' State Insurance Act, 1948	ESI	0.17	June, 2019	15/07/2019	-
The Employee's' State Insurance Act, 1948	ESI	0.40	September, 2021	15/10/2021	-
The Employee's' State Insurance Act, 1948	ESI	0.16	October, 2021	15/11/2021	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	3.56	September, 2021	15/10/2021	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	4.79	October, 2021	15/11/2021	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	3.07	November, 2021	15/12/2021	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.99	December, 2021	15/01/2022	-

Name of the statute	Nature of dues	Amount (₹ In Lacs)	Period to which amount relates	Due date	Remarks
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	3.08	January, 2022	15/02/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.73	February, 2022	15/03/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.68	March, 2022	15/04/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.49	April, 2022	15/05/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.21	May, 2022	15/06/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	1.94	June, 2022	15/07/2022	-
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.10	July, 2022	15/08/2022	Rs. 0.23 lacs paid on 26/04/2023
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.00	August, 2022	15/09/2022	Rs. 0.21 lacs paid on 26/04/2023
The Pension Fund Regulatory and Development Authority Act, 2013	Pension Fund	2.95	September, 2022	15/10/2022	Rs. 0.26 lacs paid on 26/04/2023
Maharashtra Professional Tax	Professional Tax	0.16	April, 2022	21/05/2022	-
Maharashtra Professional Tax	Professional Tax	0.15	May, 2022	21/06/2022	-
Maharashtra Professional Tax	Professional Tax	0.15	June, 2022	21/07/2022	-
Maharashtra Professional Tax	Professional Tax	0.17	July, 2022	21/08/2022	-
Maharashtra Professional Tax	Professional Tax	0.17	August, 2022	21/09/2022	-
Maharashtra Professional Tax	Professional Tax	0.17	September, 2022	21/10/2022	-
Assam Professional Tax	Professional Tax	0.27	July, 2022	21/08/2022	-
Assam Professional Tax	Professional Tax	0.25	August, 2022	21/09/2022	-
Assam Professional Tax	Professional Tax	0.24	September, 2022	21/10/2022	-
Odisha Professional Tax	Professional Tax	0.30	April, 2022	21/05/2022	-
Odisha Professional Tax	Professional Tax	0.29	May, 2022	21/06/2022	-
Odisha Professional Tax	Professional Tax	0.30	June, 2022	21/07/2022	-
Odisha Professional Tax	Professional Tax	0.25	July, 2022	21/08/2022	-
Odisha Professional Tax	Professional Tax	0.24	August, 2022	21/09/2022	-
Odisha Professional Tax	Professional Tax	0.24	September, 2022	21/10/2022	-
Tamilnadu Professional Tax	Professional Tax	1.05	April, 2022	21/05/2022	-
Jharkhand Professional Tax	Professional Tax	0.14	April, 2022	21/05/2022	Rs. 0.14 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.14	May, 2022	21/06/2022	Rs. 0.14 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.15	June, 2022	21/07/2022	Rs. 0.15 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.14	July, 2022	21/08/2022	Rs. 0.14 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.14	August, 2022	21/09/2022	Rs. 0.14 lacs paid on 14/04/2023
Jharkhand Professional Tax	Professional Tax	0.14	September, 2022	21/10/2022	Rs. 0.14 lacs paid on 14/04/2023

Note-We are not reporting few cases as outstanding amount below Rs. 10,000.

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

Name of the statute	Nature of dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Central Excise Act, 1944	Excise Duty	2007-08	Customs, Excise & Service Tax Appellate Tribunal	149.67	84.42
Central Excise Act, 1944	Excise Duty	2009-10 to 2010-11	Customs, Excise & Service Tax Appellate Tribunal	30.00	30.00
Central Excise Act, 1944	Excise Duty	April 2009 - December 2009	CESTAT, Bangalore	36.10	34.30
Central Excise Act, 1944	Excise Duty	April 2014 – December 2015	CESTAT, Delhi	37.17	36.15
Central Excise Act, 1944	Excise Duty	March 2013 – February 2016	Karnataka High Court	179.12	172.44
Central Excise Act, 1944	Excise Duty	January 2012 – March 2016	CESTAT, Bangalore	175.71	175.71
Central Excise Act, 1944	Excise Duty	January 2013 – February 2016	CESTAT, Bangalore	252.00	242.93
Central Excise Act, 1944	Excise Duty	2013-14 to 2015-16	Commissioner Appeal	70.75	70.65
Foreign Trade Policy 2015-2020	SEIS Benefit	2015-2020	DGFT, KOLKATA	641.09	641.09
Finance Act,1994-Service Tax	Service Tax	June 2007 - May 2008	CESTAT, Kolkata	340.85	340.85
Finance Act,1994-Service Tax	Service Tax	August 2008 - September 2011	CESTAT, Kolkata	1,786.19	1,786.19
Finance Act,1994-Service Tax	Service Tax	10-09-2004 to 30-09-2008	CESTAT, Delhi	525.36	485.96
Finance Act,1994-Service Tax	Service Tax	2007-08 & 2008-09	Commissioner of Central Excise (Appeals)	1.26	1.26
Finance Act,1994-Service Tax	Service Tax	Oct'15 to Jun'17	Commissioner (Appeals)	177.99	-
Andhra Pradesh Value Added Tax Act, 2005	VAT	2007-08	Andhra Pradesh High Court	128.40	128.40
Andhra Pradesh VAT Act, 2005	VAT	2008-09	Andhra Pradesh High Court	372.57	372.57
Andhra Pradesh VAT Act, 2005	VAT	2009-10	Andhra Pradesh High Court	397.32	397.32
Andhra Pradesh VAT Act, 2005	VAT	2010-11	Andhra Pradesh High Court	114.27	114.27
Andhra Pradesh VAT Act, 2005	VAT	2011-12	Andhra Pradesh Taxation Tribunal	27.87	27.87
West Bengal VAT Act, 2003	VAT	2006-07	High Court of Calcutta	3.93	3.93
West Bengal VAT Act, 2003	VAT	2010-11	Taxation Tribunal	118.81	118.81
West Bengal VAT Act, 2003	VAT	2011-12	Taxation Tribunal	3,550.05	3,545.05
West Bengal VAT Act, 2003	VAT	2013-14	Taxation Tribunal	2,293.95	2,293.95
West Bengal VAT Act, 2003	VAT	2015-16	Appellate forum-CD-2, West Bengal	271.74	231.06
Maharashtra VAT Act, 2002	VAT	2012-13	Joint Commissioner of Sales Tax	5,539.05	5,332.80
Maharashtra VAT Act, 2002	VAT	2013-14	Maharashtra State Tribunal	407.12	375.54
Maharashtra VAT Act, 2002	VAT	2014-15	Joint Commissioner Sales Tax	55.06	51.88
Chhattisgarh VAT Act, 2005	VAT	2006-07	Sales Tax Tribunal, Raipur	132.71	-
Chhattisgarh VAT Act, 2005	VAT	2007-08	Sales Tax Tribunal, Raipur	86.56	-

Name of the statute	Nature of dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Chhattisgarh VAT Act, 2005	VAT	2008-09	Sales Tax Tribunal, Raipur	103.79	-
Chhattisgarh VAT Act, 2005	VAT	2014-15	Additional Commissioner, Commercial Tax, Bilaspur	35.37	28.29
Chhattisgarh VAT Act, 2005	VAT	2015-16	Additional Commissioner, Commercial Tax, Bilaspur	61.46	52.24
Jharkhand VAT Act, 2005	VAT	2006-07	As represented by the management, the appeal is yet to be filed due to pending receipt of certified copy of order.	80.31	80.31
Kerala VAT Act, 2003	VAT	2007-08	DC (Appeal) Ernakulum	15.72	12.58
Kerala VAT Act, 2003	VAT	2009-10	AC (Works Contract) Ernakulum	9.24	4.30
Kerala VAT Act, 2003	VAT	2011-12	DC (Appeal), Ernakulum	35.94	-
Haryana VAT Act, 2003	VAT	2009-10	Haryana VAT Tribunal	12.18	12.18
Haryana VAT Act, 2003	VAT	2012-13	Haryana VAT Tribunal	22.43	22.43
Haryana VAT Act, 2003	VAT	2013-14	Haryana VAT Tribunal	34.07	34.07
Haryana VAT Act, 2003	VAT	2014-15	Haryana VAT Tribunal	58.79	58.79
Haryana VAT Act, 2003	VAT	2015-16	Haryana VAT Tribunal	32.51	32.51
Haryana VAT Act, 2003	VAT	2016-17	Appeal filed with Tribunal	164.72	164.72
Haryana VAT Act, 2003	VAT	2017-18	Jt. Commissioner, Appeal	441.22	441.22
Uttar Pradesh VAT Act, 2008	VAT	2017-18	Deputy Commissioner	158.45	158.45
Karnataka VAT Act, 2003	VAT	2016-17	Karnataka High Court	41.29	41.29
Karnataka VAT Act, 2003	VAT	01.04.2017 to 30.06.2017	Karnataka High Court	14.38	14.38
Orissa VAT Act, 2004	VAT	2015-16	Joint Commissioner of Sales Tax (Appeal) Cuttack - II Circle	68.19	64.04
Andhra Pradesh General Sales Tax Act,1957	Sales Tax	2003-04	Appellate Tribunal in Vizag	8.59	7.71
Goa Sales Tax Act, 1964	Sales Tax	2004-05	Additional CCT(Appeal), Margao	64.36	64.36
Orissa Sales Tax Act, 1947 [For Sambalpur]	Sales Tax	1985-86, 1988-89 & 1989-90	Sales Tax Appellate Tribunal	2.58	2.58
Bombay Sales Tax Act,1959	Sales Tax	2003-04 & 2004-05	Bombay High Court	144.34	144.34
Goa - Central Sales Tax Act, 1956	CST	2003-04	Additional CCT(Appeal), Margao	7.12	7.12
Goa - Central Sales Tax Act, 1956	CST	2006-07	Sales Tax Appellate Authority	0.50	0.50
WB - Central Sales Tax Act, 1956	CST	2010-11	West Bengal Commercial Taxes Appellate and Revisional Board	8.94	8.94
West Bengal - Central Sales Tax Act, 1956	CST	2011-12	Taxation Tribunal	149.51	136.83
West Bengal - Central Sales Tax Act, 1956	CST	2013-14	West Bengal Commercial Taxes Appellate and Revisional Board	30.14	6.76
West Bengal - Central Sales Tax Act, 1956	CST	2014-15	West Bengal Commercial Taxes Appellate and Revisional Board	32.58	15.21
Orissa Central Sales Tax Act, 1957	CST	2013-14 & 2014-15	Additional CCT (Appeal) Cuttack	1.95	1.56
Kerala CST Act, 1957	CST	2014-15	Sales Tax Office(WC) Ernakulum	0.72	0.72
Uttar Pradesh Central Sales Tax Act, 1956	CST	2017-18	Deputy Commissioner	2.00	2.00
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	2000-2001	Sales Tax Appellate Tribunal (STAT)	320.86	320.86

Name of the statute	Nature of dues	Period to which the amount relates	Forum where the dispute is pending	Amount involved (₹ in Lacs)	Amount Unpaid (₹ in Lacs)
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	2003-04	The Under Secretary, Commercial Tax Department Government of Chhattisgarh	5.49	-
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	2004-05	The Under Secretary, Commercial Tax Department Government of Chhattisgarh	4.16	-
Chhattisgarh Commercial Tax Act, 1994	Sales Tax	2005-06	Taxation Tribunal	42.98	-
Goods & Service Tax Act, 2017	GST	October 2019 to March 2020	High Court in Ranchi, Jharkhand	1,038.31	1,038.31
Goods & Service Tax Act, 2017	GST	July 2017 to March 2018	High Court in Bangalore, Karnataka	1,179.35	1,179.35
Goods & Service Tax Act, 2017	GST	July 2017 to March 2018	Pending appeal filing before CGST commissioner(A), Patna	55.34	55.34
Goods & Service Tax Act, 2017	GST	2022-23	Commissioner CGST CX, West Bengal	18.53	18.53
Goods & Service Tax Act, 2017	GST	April'19-March'20	Commissioner (Appeal), Chhattisgarh	1.87	-
Goods & Service Tax Act, 2017	GST	April'18-March'19	Commissioner (Appeal), Telangana	19.97	17.98
Goods & Service Tax Act, 2017	GST	April'18-March'19	Allahabad High Court	288.03	288.03
Goods & Service Tax Act, 2017	GST	April'19-March'20	Allahabad High Court	420.69	420.69
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2005-06 to 2008-09	High Court	78.85	-
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2009-10	CG Taxation Tribunal	51.73	35.17
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2010-11	CG Taxation Tribunal	25.24	21.45
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2011-12	Addl CCT Bilaspur	39.97	39.97
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2012-13	CG Taxation Tribunal	23.24	23.24
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2013-14	Addl CCT Bilaspur	33.84	28.41
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2014-15	CG Taxation Tribunal	24.08	20.47
Chhattisgarh Entry Tax Act, 1976	Entry Tax	2015-16	Addl CCT Bilaspur, Divn - 1	19.89	16.91
Orissa Entry Tax Act, 1999	Entry Tax	2013-14 & 2014-15	Addl CCT (Appeal) Cuttack	10.51	9.81
WB- Entry Tax Act, 2012	Entry Tax	2015-16	Taxation Tribunal	100.03	100.03
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2006-07	Supreme Court	64.74	64.74
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2007-08	Supreme Court	47.97	47.97
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2008-09	Supreme Court	61.88	61.88
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2010-11	Supreme Court	59.79	59.79
Uttar Pradesh Entry Tax Act, 2000	Entry Tax	2017-18	Deputy Commissioner	25.00	25.00
Income-Tax (80IA Matter)	Income Tax	2005-06	High Court	268.48	268.48
Income-Tax (80IA Matter)	Income Tax	2006-07	High Court	413.93	413.93
Income-Tax (80IA Matter)	Income Tax	2008-09	High Court	379.51	379.51
Income-Tax (80IA Matter)	Income Tax	2009-10	High Court	257.74	257.74
Income-Tax (80IA Matter)	Income Tax	2009-10	CIT(A)	66.74	66.74
West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax	1981-82 to 1994-95	Honorable Asst. Commissioner of Professional Tax	4.34	4.34

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

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

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in lacs)	Whether principal or interest	Default in repayment of principal and interest (₹ in lacs)			Remarks, if any
				Upto 180 days	From 181 Days to 365 Days	Above 365 Days	
Secured Non-Convertible debentures	Axis Bank Ltd	7,757	Both	337	337	7,083	-
	Bank of Baroda	5,209	Both	222	662	4,325	-
	Bank of Baroda (Employees) Pension Fund	775	Both	34	34	707	-
	Bank of Baroda Provident Fund Trust	776	Both	34	34	707	-
	Bank of India	11,279	Both	1,571	413	9,296	-
	Bank of Maharashtra Tibd	1,464	Both	62	62	1,340	-
	Canara Bank	8,273	Both	352	793	7,128	-
	Canara Bank-Mumbai	3,080	Both	128	128	2,824	-
	General Insurance Corporation of India	2,110	Both	753	52	1,305	-
	HDFC Trustee Company Ltd A/C HDFC Credit Risk Debt Fund	19,560	Both	904	907	17,749	-
	Indian Bank	1,552	Both	68	69	1,415	-
	Indian Overseas Bank	7,425	Both	314	1,413	5,698	-
	Prathama U P Gramin Bank	2,237	Both	96	96	2,045	-
	Punjab And Sind Bank	2,256	Both	747	51	1,458	-
	United India Insurance Company Limited	1,406	Both	60	61	1,285	-
Secured Rupee Term Loan from Bank	Karnataka Bank Limited	170	Both	6	7	157	-
	HDFC Bank Limited	2,623	Both	147	294	2,182	-
	ICICI Bank Limited	157	Both	24	23	110	-
	Axis Bank Ltd.	33	Both	-	-	33	-
	The Federal Bank Ltd.	1,139	Both	37	67	1,035	-
Secured Rupee Term Loan from Financial Companies	Sundaram Finance Limited	74	Both	5	9	60	-
	Tata Capital Financial Services Limited	85	Both	-	-	85	-
	SREI Equipment Finance Limited	4,612	Both	133	708	3,771	-
	Kotak Mahindra Prime Limited	28	Both	1	6	21	-
	Mahindra & Mahindra Financial Services Limited	289	Both	49	51	189	-
	Hinduja Leyland Finance Limited	904	Both	105	109	690	-
	IFCI Limited	403	Both	-	53	350	-

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in lacs)	Whether principal or interest	Default in repayment of principal and interest (₹ in lacs)			Remarks, if any
				Upto 180 days	From 181 Days to 365 Days	Above 365 Days	
Secured Foreign Currency Term Loan from Bank	Bank Muscat	4,720	Both	189	251	4,280	-
	IndusInd Bank Ltd.	7,450	Both	1,392	1,395	4,663	-
Rupee Working Capital Loans repayable on demand from Bank	Axis Bank Ltd	2,652	Both	-	1,119	1,533	-
	Bank of Baroda	13,161	Both	1,687	3,432	8,042	-
	Bank of India	13,616	Both	1,268	1,078	11,270	-
	Bank of Maharashtra	1,461	Both	121	241	1,099	-
	Canara Bank	10,352	Principal	1,282	1,153	7,917	-
	Syndicate Bank	13,962	Principal	1,797	4,070	8,095	-
	Central Bank of India	6,084	Both	477	459	5,148	-
	DCB Bank Ltd.	1,355	Both	328	651	376	-
	HDFC Bank Ltd	5,147	Both	655	714	3,778	-
	ICICI Bank Ltd	8,699	Both	1,402	511	6,785	-
	IDBI Bank	5,100	Both	443	468	4,189	-
	Indian Bank	14,636	Both	1,934	5,687	7,015	-
	Allahabad Bank	60,933	Both	8,014	15,149	37,770	-
	IndusInd Bank	3,632	Both	1,405	691	1,536	-
	Karnataka Bank Ltd	5,178	Both	756	763	3,659	-
	Karur Vysya Bank Ltd	6,348	Principal	677	526	5,145	-
	Punjab National Bank	25,865	Principal	2,021	6,260	17,584	-
	Oriental Bank of Commerce	3,756	Both	783	948	2,025	-
	United Bank of India	67,128	Principal	13,342	8,282	45,504	-
	RBL Bank Ltd	7,380	Both	1,723	874	4,783	-
	Standard Chartered Bank	2,983	Both	2,712	13	258	-
	State Bank of India	78,321	Both	11,172	7,063	60,086	-
	The Lakshmi Vilas Bank Ltd	677	Both	106	100	471	-
	UCO Bank	2,630	Both	345	347	1,938	-
	Union Bank of India	21,100	Both	2,501	2,059	16,540	-
	Andhra Bank	1,908	Both	271	485	1,152	-
Rupee Working Capital Loans repayable on demand from Financial Company	J C Flowers Assets Reconstruction Private Limited	1,111	Interest	-	366	745	-

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

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

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

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

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

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

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

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

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

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

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

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

XIV. (a) The company is having Internal Audit Department responsible for carrying out the internal audit of various contracts/project sites and process (i.e. Sales, Pay roll etc.) at periodical intervals as per the approved audit plan. The internal audit system adopted by the internal audit department is commensurate with the size and nature of the business of the company.

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

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

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

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

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

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

(d) The Group does not have any CIC.

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

XVII. The Company has incurred cash losses in current and in the immediately preceding financial year to the extent of Rs. 70,701 lacs and Rs. 64,772 lacs respectively.

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

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the company has incurred net loss Rs. 50,624 lacs for the year (P.Y. Rs. 52,631 lacs) and also there was default in payment of financial debts, to its bankers and other amounting to Rs. 4,83,021 lacs as on March 31, 2023 (P.Y. Rs.3,58,131 lacs). The Company is in the process of finalizing a resolution plan with its lenders. The payment of financial liabilities depends on successful completion of resolution plan and improving credit profile of the company and in time bound realization of its assets, arbitration claims etc as mentioned note no. 36 of Standalone Financial Statements. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due, will get discharged by the Company.

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

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

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 23012705BGWLYH4084

Place: Kolkata
Date: 30th May, 2023

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

We have audited the internal financial controls over financial reporting of **Simplex Infrastructures Limited** (hereinafter referred as **"the Company"**) as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to information and explanation given to us and based on the report issued by other auditors on internal financial controls over financial reporting the following material weakness have been identified as at March 31, 2023

a. The Company's internal financial controls for evaluation of recoverability of old balances of unbilled revenue, loans/advances, trade receivables, retention monies, inventories at project sites and claims recoverable were not operating effectively as on March 31, 2023 which could potential result in the company not recognizing appropriate provision on the Standalone Financial Statement in respect of assets that are doubtful of recovery/credit impaired/ measuring the fair values of those financial assets.

b. The Company did not have an appropriate internal control system with respect to compliance with the provisions of section 197 of the Companies Act, 2013 relating to obtaining prior approval from lenders for payment to whole time director & chief financial officer.

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

In our opinion, the Company, has, in all material respects, maintained adequate internal financial control over financial reporting with reference to these Standalone Financial Statements as of March 31, 2023 based on the internal control over financial reporting criteria establish by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Control over Financial Reporting issued by Institute of Chartered Accountants of India, and except for the possible effects of material weakness described above on the achievement of the objectives of the control criteria, the internal financial control over financial reporting with reference to these Standalone Financial Statements were operating effectively as of March 31, 2023.

Explanatory Paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, these standalone financial statements of Simplex Infrastructures Limited, which comprise the Balance Sheet as at March 31, 2023, and the related statement of Profit & Loss and Cash Flow Statements for the year then ended, and a summary of Significant Accounting Policies and other explanatory information. These material weaknesses were considered in determining the nature, timing and extent of audit test applied in our audit of the March 31, 2023 Standalone Financial Statements of Simplex Infrastructures Limited and the Report does not affect our report dated May 30, 2023 which express a qualified opinion on those financial statements.

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

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 23012705BGWLYH4084

Place: Kolkata
Date: 30th May, 2023

Balance Sheet as at 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	52,976	62,474
Capital work-in-progress	2(a)	240	240
Intangible assets	3	1	4
Financial assets			
i. Investments	4(a)	8,702	8,905
ii. Loans	4(b)	-	316
iii. Other financial assets	4(c)	810	1,099
Deferred tax assets (net)	13	92,085	61,947
Other non-current assets	5	1,751	1,751
Total non-current assets		**156,565**	**136,736**
Current assets			
Inventories	6	31,928	39,461
Financial assets			
i. Investments	7(a)	*	*
ii. Trade receivables	7(b)	128,834	132,383
iii. Cash and cash equivalents	7(c)	4,985	1,882
iv. Bank balances other than (iii) above	7(d)	324	173
v. Loans	7(e)	19,137	17,842
vi. Other financial assets	7(f)	167,926	134,141
Current tax assets (net)	8	4,607	1,172
Other current assets	9	512,852	504,238
Total current assets		**870,593**	**831,292**
Total Assets		**1,027,158**	**968,028**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,147	1,147
Other Equity	10(b)	27,476	75,848
Total Equity		**28,623**	**76,995**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	11	-	-
Provisions	12	791	773
Deferred tax liabilities (net)	13	-	-
Total non-current liabilities		**791**	**773**
Current liabilities			
Financial liabilities			
i. Borrowings	14(a)	598,900	528,436
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14(b)	10,907	7,068
Total outstanding dues of creditors other than micro enterprises and small enterprises	14(b)	137,620	145,422
iii. Other financial liabilities	14(c)	158,756	110,113
Other current liabilities	15	90,350	98,696
Provisions	16	941	316
Current tax liabilities (net)	17	270	209
Total current liabilities		**997,744**	**890,260**
Total Liabilities		**998,535**	**891,033**
Total Equity and Liabilities		**1,027,158**	**968,028**

Significant accounting policies 1

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

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Statement of Profit and Loss for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from Operations	18	154,654	173,629
Other Income	19	4,102	3,592
Total Income		**158,756**	**177,221**
EXPENSES			
Construction Materials Consumed		42,068	46,515
Purchases of Stock-in-Trade		633	1,205
Changes in Inventories of Work-in-progress	20	530	822
Employee Benefits Expense	21	14,495	18,167
Finance Costs	22	83,735	74,605
Depreciation and Amortisation Expense	23	8,500	10,404
Sub-Contractors' Charges		65,417	69,661
Other Expenses	24	29,400	33,497
Total Expenses		**244,778**	**254,876**
Profit / (Loss) before exceptional items and Tax		**(86,022)**	**(77,655)**
Exceptional Items [Refer Note 46]		-	2,464
Profit / (Loss) after exceptional items and before Tax		**(86,022)**	**(80,119)**
Income tax expense			
Current Tax		97	185
Excess Current Tax provision for earlier years written back (net)		(5,357)	-
Deferred Tax charge / (credit)		(30,138)	(27,673)
Total Tax Expense	25	**(35,398)**	**(27,488)**
Profit / (Loss) for the year		**(50,624)**	**(52,631)**
Other Comprehensive Income / (Loss)			
(a) Items that will be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	2,898	1,674
		2,898	1,674
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(646)	(625)
		(646)	(625)
Other Comprehensive Income / (Loss) for the year, net of tax (a+b)		**2,252**	**1,049**
Total Comprehensive Income / (Loss) for the year		**(48,372)**	**(51,582)**
Earnings per equity share [Nominal value per share ₹2/- (31st March, 2022: ₹2/-)]		₹	₹
Basic and Diluted earnings per share	31	(88.59)	(92.10)

Significant accounting policies 1

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

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Cash Flow Statement for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		(86,022)		(80,119)
Adjustments for:				
Depreciation and Amortisation Expense (Refer Note 23)	8,500		10,404	
Finance Costs (Refer Note 22)	83,735		74,605	
Exceptional Items	-		2,464	
Provision for diminution in value of Non-current Investments (Refer Note 24)	-		112	
Gain on sale on Non-current Investments (Refer Note 19)	(211)		-	
Interest Income (Refer Note 19)	(703)		(2,372)	
Liabilities no longer required and written back (Refer Note 19)	(258)		(257)	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net) (Refer Note 24)	4,431		3,449	
Net losses on derivatives not designated as hedge (Refer Note 24)	-		75	
Net Gain on fair valuation or settlement of derivative contracts measured at FVPL	-		(59)	
Net Loss / (Gain) on disposal of property, plant and equipment (Refer Note 19 & 24)	(1,066)		208	
Exchange Loss / (Gain) (Net)	(1,658)		(789)	
Effect of Changes in Foreign Exchange Translation	(40)		*	
		92,730		87,840
Operating Profit before Working Capital Changes		6,708		7,721
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(4,514)		(4,248)	
(Decrease) / Increase in Other Liabilities	(8,197)		(11,597)	
(Increase) / Decrease in Trade Receivables	3,219		(1,544)	
(Increase) / Decrease in Other Assets	(41,831)		(41,923)	
(Increase) / Decrease in Non-current Assets	279		51	
(Increase) / Decrease in Inventories	7,621		5,933	
		(43,423)		(53,328)
Cash (used in) / generated from operations		(36,715)		(45,607)
Income Taxes Refund / (Paid) (Net)		1,885		225
Net Cash used in Operating Activities		**(34,830)**		**(45,382)**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(413)		(332)	
Proceeds from Sale of Property, plant and equipment	2,515		1,669	
Interest Received	801		846	
(Purchase) / Sale of Investment in Associate Company	413		-	
Term Deposits - Matured / (Invested) [Net]	34		40	
Inter Corporate Loans Recovered	316		-	
Net Cash generated from Investing Activities		3,666		2,223
Carried Over		(31,164)		(43,159)

Cash Flow Statement for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
Brought Forward		(31,164)		(43,159)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks) (Refer Note 2 below)	69,753		74,183	
Finance Cost (inclusive of amount debited by Banks)	(35,326)		(33,437)	
Dividend Paid	(1)		(2)	
Net Cash (used in) / generated from Financing Activities		34,426		40,744
Net Increase / (Decrease) in cash and cash equivalents		3,262		(2,415)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		16		(26)
		3,278		(2,441)
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	2,026		4,467	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	5,304	3,278	2,026	(2,441)

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

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		4,985		1,882
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	4		5	
Add : Escrow Account as disclosed under Note 7(d)	315	319	139	144
Cash and Cash Equivalents as per cash flow statement		**5,304**		**2,026**

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

2) Changes in liabilities arising from financing activities

Particulars	Opening Balance as on 1st April, 2022	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2023
Non Current Borrowings [Refer Note 11]	-	-	-	-	-
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 14(a)]	528,436	69,753	699	12	598,900
	528,436	**69,753**	**699**	**12**	**598,900**

Particulars	Opening Balance as on 1st April, 2021	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2022
Non Current Borrowings [Refer Note 11]	5,882	-	-	(5,882)	-
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 14(a)]	447,977	74,183	338	5,938	528,436
	453,859	**74,183**	**338**	**56**	**528,436**

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

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

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Statement of Changes in Equity for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance at 1st April, 2021	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2021	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2022	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2022	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2023	**1,147**

B. Other Equity

Particulars	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]	Total other equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debenture Redemption Reserve	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	
Balance at 1st April, 2021	**91,980**	**11,186**	**(4,454)**	**3,500**	**12,599**	**6,372**	**1**	**6,246**	**127,430**
Profit / (Loss) for the year	-	-	(52,631)	-	-	-	-	-	(52,631)
Other Comprehensive Income / (Loss) for the year									
Remeasurements of post-employment benefit obligations	-	-	(625)	-	-	-	-	-	(625)
Other Items	-	-	-	-	-	-	-	1,674	1,674
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(53,256)**	**-**	**-**	**-**	**-**	**1,674**	**(51,582)**
Balance at 31st March, 2022	**91,980**	**11,186**	**(57,710)**	**3,500**	**12,599**	**6,372**	**1**	**7,920**	**75,848**
Balance at 1st April, 2022	**91,980**	**11,186**	**(57,710)**	**3,500**	**12,599**	**6,372**	**1**	**7,920**	**75,848**
Profit / (Loss) for the year	-	-	(50,624)	-	-	-	-	-	(50,624)
Other Comprehensive Income / (Loss) for the year									
Remeasurements of post-employment benefit obligations	-	-	(646)	-	-	-	-	-	(646)
Other Items	-	-	-	-	-	-	-	2,898	2,898
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(51,270)**	**-**	**-**	**-**	**-**	**2,898**	**(48,372)**
Balance at 31st March, 2023	**91,980**	**11,186**	**(108,980)**	**3,500**	**12,599**	**6,372**	**1**	**10,818**	**27,476**

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Notes to the Financial Statements as at and for the year ended 31st March, 2023

COMPANY OVERVIEW

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

1 SIGNIFICANT ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

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

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

These Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 30th May, 2023.

ii) Historical cost convention

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

- Certain Financial Assets and Liabilities (including derivative instruments).
- Defined benefit plans – Plan Assets.

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

1.2 SEGMENT REPORTING

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

1.3 PROPERTY, PLANT AND EQUIPMENT

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

1.4 INTANGIBLE ASSETS

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

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

Amortisation method and period

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

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

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

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

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

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

1.6 INVENTORIES

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

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

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

1.7 FINANCIAL INSTRUMENTS

(i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

Financial assets are subsequently classified as measured at

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

C. Investments in Subsidiaries, Joint Ventures and Associates

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

D. Other Equity Instruments

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

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

E. Impairment of financial assets and contract assets

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

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

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

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

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

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

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

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

(iii) Derecognition of Financial Instruments

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

(iv) Offsetting

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

1.8 DERIVATIVES

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

1.9 CASH AND CASH EQUIVALENTS

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

1.10 EMPLOYEE BENEFITS

i) Short term Employee Benefits:

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

ii) Post Employment Benefit Plans:

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

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

iii) Other Long term Employee Benefits (unfunded):

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

1.11 LEASES

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

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

1.12 PROVISION AND CONTINGENT LIABILITIES

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

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

1.13 INCOME TAX

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

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

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

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

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

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

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

1.14 REVENUE RECOGNITION

i) Revenue from Construction Contracts

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

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

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

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

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

ii) Revenue from Real Estate Projects

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

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

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

iii) Other Revenues

(a) Rendering of other services

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

(b) Interest income

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

(c) Dividends

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

(d) Sale of traded goods

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

(e) Rental income

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

1.15 BORROWING COST

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

1.16 TRANSACTIONS IN FOREIGN CURRENCIES

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

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

1.17 FOREIGN OPERATIONS

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

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

1.18 DIVIDEND

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

1.19 EARNINGS PER SHARE

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

1.20 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) **Ind AS 1, Presentation of Financial Statements:** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company does not expect this amendment to have any significant impact in its financial statements.

b) **Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors:** This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8, to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

c) **Ind AS 12, Income Taxes:** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that, on initial recognition, give rise to equal and offsetting temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

1A Critical estimates and judgements

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

Note 2: Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold Land	Buildings [Refer (a) and (b) below]	Plant and Equipment [Refer (d) below]	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total
Year ended 31st March, 2022									
Gross carrying amount									
Opening gross carrying amount	453	2,954	151,918	1,176	2,009	3,732	757	117	163,116
Exchange differences [Refer (c) below]	-	-	407	2	4	24	3	-	440
Additions during the year	-	-	459	5	-	-	3	-	467
Less: Disposals	-	-	(4,490)	(26)	(88)	(357)	(33)	-	(4,994)
Closing gross carrying amount	**453**	**2,954**	**148,294**	**1,157**	**1,925**	**3,399**	**730**	**117**	**159,029**
Accumulated Depreciation									
Opening accumulated depreciation	-	305	83,079	1,016	1,588	2,287	578	72	88,925
Depreciation charge during the year	-	56	9,788	27	143	302	68	9	10,393
Less: Disposals	-	-	(2,704)	(26)	(80)	(275)	(33)	-	(3,118)
Exchange differences	-	-	333	2	3	15	2	-	355
Closing accumulated depreciation	**-**	**361**	**90,496**	**1,019**	**1,654**	**2,329**	**615**	**81**	**96,555**
Net carrying amount	**453**	**2,593**	**57,798**	**138**	**271**	**1,070**	**115**	**36**	**62,474**
Year ended 31st March, 2023									
Gross carrying amount									
Opening gross carrying amount	453	2,954	148,294	1,157	1,925	3,399	730	117	159,029
Exchange differences [Refer (c) below]	-	-	1,865	-	(50)	153	7	-	1,975
Additions during the year	-	-	191	3	-	69	15	-	278
Less: Disposals	(28)	(1,449)	(844)	(5)	(11)	(119)	(5)	-	(2,461)
Closing gross carrying amount	**425**	**1,505**	**149,506**	**1,155**	**1,864**	**3,502**	**747**	**117**	**158,821**
Accumulated Depreciation									
Opening accumulated depreciation	-	361	90,496	1,019	1,654	2,329	615	81	96,555
Depreciation charge during the year	-	48	8,056	6	84	263	32	8	8,497
Less: Disposals	-	(187)	(714)	(4)	(10)	(93)	(5)	-	(1,013)
Exchange differences	-	-	1,715	-	(52)	136	7	-	1,806
Closing accumulated depreciation	**-**	**222**	**99,553**	**1,021**	**1,676**	**2,635**	**649**	**89**	**105,845**
Net carrying amount	**425**	**1,283**	**49,953**	**134**	**188**	**867**	**98**	**28**	**52,976**

(a) Buildings include ₹9 (31st March, 2022: ₹9) being the Gross Carrying Amount of a building erected on land taken on lease and depreciated over the period of lease which is less than the useful life of the asset.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Summary of Builidings which are in the possession but not held in the name of the Company as at 31st March, 2023.

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

(c) Exchange differences comprise ₹1,975 [31st March, 2022: ₹440] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations.

(d) The Net Carrying Amount of Plant and Equipment as on 31st March, 2023 includes Tools ₹385 (31st March, 2022: ₹655).

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work-in-progress	240	240
Total	**240**	**240**

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

As at 31st March, 2023	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	-	-	-	240	240
Total	**-**	**-**	**-**	**240**	**240**

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

As at 31st March, 2023	To be completed in			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Projects in progress	240	-	-	-
Total	**240**	-	-	**-**

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

Note 3: Intangible assets

Particulars	Computer Software
Year ended 31st March, 2022	
Gross carrying amount	
Opening gross carrying amount	493
Exchange differences [Refer (a) below]	*
Additions	1
Less: Disposals	(2)
Closing gross carrying amount	**492**
Accumulated amortisation	
Opening accumulated amortisation	479
Amortisation charge for the year	11
Exchange differences	(2)
Closing accumulated amortisation	**488**
Closing net carrying amount	**4**
Year ended 31st March, 2023	
Gross carrying amount	
Opening gross carrying amount	492
Exchange differences [Refer (a) below]	1
Additions	-
Closing gross carrying amount	**493**
Accumulated amortisation	
Opening accumulated amortisation	488
Amortisation charge for the year	3
Exchange differences	1
Closing accumulated amortisation	**492**
Closing net carrying amount	**1**

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

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Investments in Equity Instruments				
Unquoted				
Investments in Subsidiary Companies (At Cost) #				
10,000 (31st March, 2022: 10,000) Equity Shares of ₹10/- each in Maa Durga Expressways Private Limited - Fully paid up	1		1	
Less: Impairment loss	(1)	-	(1)	-
10,000 (31st March, 2022: 10,000) Equity Shares of ₹10/- each in Jaintia Highway Private Limited - Fully paid up		1		1
520 (31st March, 2022: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up		68		68
9,750 (31st March, 2022: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387		387	
Less: Impairment loss	(387)	-	(387)	-
84,590,000 (31st March, 2022: 84,590,000) Equity Shares of ₹10/- each in Simplex Infra Development Private Limited - Fully paid up [Refer Note (i) below]		8,337		8,337
51,000 (31st March, 2022: 51,000) Equity Share of ₹10/- each in PC Patel Mahalaxmi Simplex Consortium Private Limited		5		5
Investments in Joint Ventures (At Cost) #				
4,900 (31st March, 2022: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up		287		287
250,000 (31st March, 2022: 250,000) Equity Shares of ₹10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up	25		25	
Less: Impairment loss	(25)	-	(25)	-
Investments in Associates (At Cost) #				
112,500 (31st March, 2022: 112,500) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up	87		87	
Less: Impairment loss	(87)	-	(87)	-
Nil (31st March, 2022: 26,664,000) Equity Shares of ₹10/- each of Raichur Sholapur Transmission Company Private Limited - Fully paid up [Refer Note (ii) below]	-		2,667	
Less: Impairment loss	-	-	(2,464)	203
Others (At FVPL) #				
5 (31st March, 2022: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹250/-		*		*
5 (31st March, 2022: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹250/-		*		*
5 (31st March, 2022: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹250/-		*		*
1,500 (31st March, 2022: 1,500) - Fully paid-up ordinary shares of ₹10/- each in Simplex Avash Pvt. Ltd.		*		*
40,000 (31st March, 2022: 40,000) Equity Shares of ₹10/- each of Electrosteel Steels Limited - Fully paid up		4		4
Total		**8,702**		**8,905**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
#Aggregate amount of Unquoted Investments		8,702		8,905
Aggregate amount of impairment in value of investments		500		2,964

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

(i) Nil (31st March, 2022: 84,589,994) Equity Shares of Simplex Infra Development Private Limited (SIDPL) were pledged in favour of IIFL Wealth Prime Limited (formerly IIFL Wealth Finance Limited), Lender of SIDPL.

(ii) During the year ended 31st March, 2023 the Company disposed off its investment in Raichur Sholapur Transmission Company Private Limited.

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

Particulars	Principal place of Business/Country of Incorporation	Ownership Interest in % either directly or through subsidiaries	
		As at 31st March, 2023	As at 31st March, 2022
Subsidiaries			
(i) Maa Durga Expressways Private Limited. $	India	100%	100%
(ii) Jaintia Highway Private Limited. $	India	100%	100%
(iii) Simplex (Middle East) Limited.	United Arab Emirates	100%	100%
(iv) Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%
(v) Simplex Infra Development Private Limited. (SIDPL)	India	100%	100%
(vi) PC Patel Mahalakshmi Simplex Consortium Private Limited	India	51%	51%
(vii) Simplex Bangladesh Private Limited. $$	Bangladesh	95%	95%
Joint Ventures			
(i) Simplex - Almoayyed W.L.L.	Kingdom of Bahrain	49%	49%
(ii) Arabian Construction Company - Simplex Infra Private Limited	India	50%	50%
Associates			
(i) Shree Jagannath Expressways Private Limited ^	India	-	34%
(ii) Simplex Infrastructures L.L.C.	Sultanate of Oman	45%	45%
(iii) Raichur Sholapur Transmission Company Private Limited [Refer Note 4(a)(ii)]	India	-	33.33%

$ Subsidiary of Simplex Infra Development Private Limited.

$$ Subsidiary of Simplex (Middle East) Limited.

^ Associate company by way of indirect share ownership through a subsidiary, SIDPL to the extent of 34% which was disposed off during the year ended 31st March, 2023.

Note 4(b): Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured considered good, unless otherwise stated		
Loans to Related Parties [Refer Note 30(d), 43 and 49]	-	316
Total	**-**	**316**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	790	1,069
Deposit for Contracts	2	2
Deposit under Investment Deposit Scheme	15	15
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	3	13
Total	**810**	**1,099**

(a) Includes ₹Nil (31st March, 2022 : ₹10) lodged with banks by way of security towards bank guarantees.

Note 5: Other Non-current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	1,081	1,081
Statutory Advances (Balances with Government Authorities)	670	670
Total	**1,751**	**1,751**

Note 6: Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
At lower of cost and net realisable value		
Work-in-progress	2,071	2,601
Construction Materials [including in transit ₹33 (31st March, 2022: ₹87)]	24,108	30,271
Stores and Spares [including in transit ₹24 (31st March, 2022: ₹35)]	5,749	6,589
Total	**31,928**	**39,461**

Note 7(a): Current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted		
Investments in Government or Trust Securities [At amortised cost]		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Total	*	*
Aggregate amount of Unquoted Investments	*	*

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured considered good, unless otherwise stated				
Trade Receivables from related parties [Refer Note 30 (d)]				
Considered Good	427		1,823	
Less: Allowance for Expected Credit Loss	(18)	409	(35)	1,788
Trade Receivables from others				
Considered Good	135,727		136,649	
Less: Allowance for Expected Credit Loss	(7,302)	128,425	(6,054)	130,595
Considered Doubtful / Credit Impaired	3,839		3,839	
Less: Allowance for Expected Credit Loss	(3,839)	-	(3,839)	-
Total		**128,834**		**132,383**

Trade Receivable ageing schedule:

As at 31st March, 2023	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	5,566	4,996	2,699	6,636	6,656	49,145	75,698
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	984	478	1,182	1,608	56,204	60,456
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							139,993
Less: Allowance for Expected Credit Loss							11,159
Total							**128,834**

As at 31st March, 2022	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	8,904	6,872	3,811	9,203	8,924	46,917	84,631
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	1,393	437	1,094	31,285	19,632	53,841
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							142,311
Less: Allowance for Expected Credit Loss							9,928
Total							**132,383**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(c): Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Balances with Banks		
- in current accounts	4,955	1,872
Cheque in hand	18	-
Cash on hand	12	10
Total	**4,985**	**1,882**

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unpaid Dividend Accounts	4	5
Escrow Account #	315	139
Term Deposits with maturity Less than 3 months [Refer (a) below]	5	7
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	-	22
Total	**324**	**173**

(a) Held as Margin money against bank guarantee.

Comprise ₹315 (31st March, 2022 : ₹139) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Company.

Note 7(e): Loans

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured considered good, unless otherwise stated				
Loans to Related Parties [Refer Note 30(d), 43 and 49]		17,420		16,069
Loans to other bodies corporate		1,078		1,078
Loan to employees				
Considered Good	639		695	
Considered Doubtful	78		78	
	717		773	
Less: Allowance for Expected Credit Loss	(78)	639	(78)	695
Total		**19,137**		**17,842**

Note 7(f) : Other Current financial assets

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured considered good				
Advances recoverable in cash / Reimbursable Expenses				
Due from related parties [Refer Note 30(d)]				
Subsidiaries		21		53
Joint Ventures		191		191
Associate Companies		7,790		7,333
Due from Others		586		469
Security Deposits		3,450		1,755

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Other Receivables		5		5
Deposit for Contracts	402		442	
Less: Allowance for Expected Credit Loss	(31)	371	(31)	411
Claim Recoverable	147,161		115,475	
Less: Allowance for Expected Credit Loss	(151)	147,010	(151)	115,324
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 30(d)]				
Associate Companies		6,390		6,490
Due from Others		2,112		2,110
Unsecured considered doubtful				
Security Deposits	7		7	
Less: Allowance for Expected Credit Loss	(7)	-	(7)	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Claim Recoverable	290		290	
Less: Allowance for Expected Credit Loss	(290)	-	(290)	-
Total		**167,926**		**134,141**

Note 8: Current tax assets (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current tax assets [Net of current tax liabilities ₹1,476 (31st March, 2022: ₹9,396)]	4,607	1,172
Total	**4,607**	**1,172**

Note 9: Other current assets

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured considered good				
Prepaid Expenses		473		854
Advances to suppliers for goods and services		8,391		8,446
Statutory Advances (Balances with Government Authorities)		28,160		29,515
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	43,243		47,986	
Less: Allowance for Expected Credit Loss	(3,103)	40,140	(2,058)	45,928
Unbilled Revenues on Construction Contracts	456,758		438,481	
Less: Allowance for Expected Credit Loss	(21,070)	435,688	(18,986)	419,495
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	1,859		1,859	
Less: Allowance for Expected Credit Loss	(1,859)	-	(1,859)	-
Unbilled Revenues on Construction Contracts	22,802		22,802	
Less: Allowance for Expected Credit Loss	(22,802)	-	(22,802)	-

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9: Other current assets (Contd..)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	421		421	
Less: Allowance for Expected Credit Loss	(421)	-	(421)	-
Total		**512,852**		**504,238**

Note 10(a): Equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised:		
37,49,00,000 (31st March, 2022: 37,49,00,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (31st March, 2022: 20,000) 15% Cumulative Preference Shares of ₹10/- each	2	2
	7,500	**7,500**
Issued, Subscribed and Paid-up:		
57,142,820 (31st March, 2022: 57,142,820) Equity Shares of ₹2/- each	1,143	1,143
Add: 1,26,000 Equity Shares of ₹10/- each (equivalent of 6,30,000 Equity Shares of ₹2/- each) forfeited in earlier years	4	4
Total	**1,147**	**1,147**

(i) Rights, preferences and restrictions attached to shares

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

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

Details of shareholder	As at 31st March, 2023	As at 31st March, 2022
(1) Baba Basuki Distributors Pvt Ltd.	10,800,264	10,800,264
	18.90%	18.90%
(2) HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	5,048,833	5,048,833
	8.84%	8.84%
(3) Ajay Merchants Private Limited	4,807,264	4,807,264
	8.41%	8.41%
(4) Rajiv Mundhra	9,382,990	4,060,360
	16.42%	7.11%
(5) Bithal Das Mundhra	-	3,029,245
	0.00%	5.30%

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

Sl. No.	Name	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
		Nos. of Equity Shares	% of Equity Shares	Nos. of Equity Shares	% of Equity Shares	
1	Rajiv Mundhra	9,382,990	16.42%	4,060,360	7.11%	9.31%
2	Yamuna Mundhra	-	-	2,293,385	4.01%	-4.01%
3	Bithal Das Mundhra	-	-	3,029,245	5.30%	-5.30%
4	Savita Bagri	-	-	1,885	0.00%	0.00%
5	East End Trading & Engineering Co. Private Limited	1,252,930	2.19%	1,252,930	2.19%	0.00%
6	Regard Fin-Cap Private Limited	105,500	0.18%	105,500	0.18%	0.00%
7	Universal Earth Engineering Consultancy Services Pvt. Ltd.	117,965	0.21%	117,965	0.21%	0.00%
8	Baba Basuki Distributors Private Limited	10,800,264	18.90%	10,800,264	18.90%	0.00%
9	Giriraj Apartments Private Limited	90,750	0.16%	90,750	0.16%	0.00%
10	Ajay Merchants Private Limited	4,807,264	8.41%	4,807,264	8.41%	0.00%
11	Anjali Tradelink Private Limited	750,000	1.31%	750,000	1.31%	0.00%
12	Sandeepan Exports Private Limited	1,000,000	1.75%	1,000,000	1.75%	0.00%
13	Simplex Infra Properties Private Limited	162,500	0.28%	162,500	0.28%	0.00%

Note 10(b): Other Equity

Particulars	Refer following items	As at 31st March, 2023	As at 31st March, 2022
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	91,980	91,980
Debenture Redemption Reserve	(d)	12,599	12,599
Contingency Reserve	(e)	3,500	3,500
General Reserve	(f)	11,186	11,186
Retained Earnings	(g)	(108,980)	(57,710)
Total		**16,658**	**67,928**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Capital Reserve - Balance at the beginning and end of the year	6,372	6,372
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve - Balance at the beginning and end of the year	91,980	91,980
(d) Debenture Redemption Reserve - Balance at the beginning and end of the year	12,599	12,599
(e) Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
(f) General Reserve - Balance at the beginning and end of the year	11,186	11,186
(g) Retained Earnings		
Balance at the beginning of the year	(57,710)	(4,454)
Profit / (Loss) for the year	(50,624)	(52,631)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(646)	(625)
Balance at the end of the year	(108,980)	(57,710)
Total	**16,658**	**67,928**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	Refer following items	As at 31st March, 2023	As at 31st March, 2022
(ii) Other Reserves			
Foreign Currency Translation Reserve	(h)	10,818	7,920
Total		**10,818**	**7,920**
Total Other Equity (i) + (ii)		**27,476**	**75,848**

Particulars	Foreign Currency Translation Reserve (h)	Total Other Reserves
As at 31st March, 2021	**6,246**	**6,246**
Exchange difference on translation of foreign operations	1,674	1,674
As at 31st March, 2022	**7,920**	**7,920**
Exchange difference on translation of foreign operation	2,898	2,898
As at 31st March, 2023	**10,818**	**10,818**

Nature and purpose of Reserves

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

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

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

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

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

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

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

Note 11: Non-current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings		
Debentures [Refer (a) below]	49,500	49,488
Term Loans from Banks		
Rupee Loans [Refer (b) below]	3,430	3,573
Term Loans from Financial Companies [Refer (c) below]	3,221	4,206
	56,151	57,267
Less: Current Maturities of long-term debts [Refer Note 14(a)]	56,151	57,267
Total	-	-

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Nature of security and other terms

a) Secured Non-Convertible Debenture

Sr No.	Rate of Interest as at 31st March, 2023	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	13.00% p.a.	1,000,000	First Charge by way of mortgage and charge on the specified immovable Properties/Assets and first exclusive charge on specified movable Properties/ Assets of the Company.	[Refer (e) below]	4,500	4,498
2	12.75% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	7,500	7,490
3	14.25% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	5,000	5,000
4	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	500	500
5	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	2,500	2,500
6	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	3,000	3,000
7	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	4,000	4,000
8	13.15% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	2,500	2,500
9	13.15% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	7,500	7,500

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

Sr No.	Rate of Interest as at 31st March, 2023	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
10	15.65% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	5,000	5,000
11	15.05% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	5,000	5,000
12	15.05% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	[Refer (e) below]	2,500	2,500
Total					**49,500**	**49,488**
Less : Current maturities [Refer Note : 14(a)]					49,500	49,488
Note 11: Non-current Borrowings - Debentures					-	-

(b) Secured Rupee Term Loans from Banks

Sr No.	Rate of Interest as at 31st March, 2023	Nature of Security	Repayment Terms as at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Ranging from 8.10% to 10.25% p.a.	Hypothecation/first and exclusive charge on assets purchased out of said loans.	[Refer (e) below]	1,951	1,965
2	10.15% p.a.	Hypothecation/exclusive charge on assets purchased out of said loans.	[Refer (e) below]	32	32
3	Base Rate + 0.15% p.a.	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	[Refer (e) below]	754	760
4	Base Rate + 0.50% p.a.	Exclusive charge on specific equipments.	[Refer (e) below]	123	123
5	8.90% p.a.	Hypothecation/exclusive charge on the assets financed.	[Refer (e) below]	143	143
6	9.49% p.a.	Hypothecation/exclusive charge on the assets financed.	[Refer (e) below]	6	128
7	Ranging from 8.05% to 10.25% p.a.	Hypothecation/exclusive charge on the assets financed.	[Refer (e) below]	421	422
Total				**3,430**	**3,573**
Less : Current maturities [Refer Note : 14(a)]				3,430	3,573
Note 11: Non-current Borrowings - Rupee Term Loans from Banks				-	-

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(c) Secured Term Loans from Financial Companies

Sr No.	Rate of Interest as at 31st March, 2023	Nature of Security	Repayment Terms as at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	9.50% p.a.	Exclusive charge on the equipment purchased out of the said loans.	[Refer (e) below]	78	102
2	Ranging from 8.40% to 8.51% p.a.	Exclusive charge on the equipment purchased out of the said loans.	[Refer (e) below]	2,022	2,042
3	Ranging from 9.00% to 10.00% p.a.	Hypothecation/exclusive charge on assets purchased out of said loans.	[Refer (e) below]	281	282
4	Ranging from 10.01% to 11.01% p.a.	Hypothecation/exclusive charge on assets purchased out of said loans.	[Refer (e) below]	776	780
5	N.A.	Exclusive charge by way of mortgage of land and building for maintaining minimum security cover to 1.25 times of the Loan amount.	-	-	929
6	Ranging from 8.32% to 9.53% p.a.	Hypothecation/exclusive first charge on assets purchased out of said loans.	[Refer (e) below]	38	45
7	Ranging from 8.00% to 8.50% p.a.	Exclusive charge on assets purchased out of said loans.	[Refer (e) below]	26	26
Total				**3,221**	**4,206**
Less : Current maturities [Refer Note : 14(a)]				3,221	4,206
Note 11: Non-current Borrowings - Term Loans from Financial Companies				**-**	**-**

(d) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2023 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	2,200	3,480	5,680	Amount of default persisting as on the closing date
	181 to 365 Days	1,800	3,313	5,113	
	Above 365 Days	45,500	18,866	64,366	
Term Loans from Banks - Rupee Loans	1 to 180 Days	168	46	214	
	181 to 365 Days	306	85	391	
	Above 365 Days	2,909	608	3,517	
Term Loans from Financial Companies	1 to 180 Days	271	19	290	
	181 to 365 Days	497	95	592	
	Above 365 Days	2,285	868	3,153	
Total		**55,936**	**27,380**	**83,316**	

(e) Outstanding under default and no repayment terms as on 31st March, 2023.

Note 12: Non-current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	349	309
Other Long-term Employee Benefits	440	462
Gratuity (Unfunded) [Refer Note 21]	2	2
Total	**791**	**773**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

The balance comprises temporary differences attributable to:

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2021	Recognised in Profit and Loss during F.Y. 2021-22	Balance as at 31st March, 2022	Recognised in Profit and Loss during F.Y. 2022-23	Balance as at 31st March, 2023
Deferred tax assets					
Financial assets at fair value through profit and loss (including derivatives)	(112)	112	-	-	-
Allowance for Expected Credit Loss	(18,747)	(1,080)	(19,827)	(1,524)	(21,351)
Expenditures admissible on payment basis	(14,229)	(21,160)	(35,389)	(26,148)	(61,537)
Impairment Loss on Investments in Joint Ventures and Associates	-	(900)	(900)	-	(900)
Unabsorbed Depreciation and Carry Forward Losses	(15,445)	(2,246)	(17,691)	(2,301)	(19,992)
	(48,533)	**(25,274)**	**(73,807)**	**(29,973)**	**(103,780)**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,608	(543)	2,065	79	2,144
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	11,646	(1,855)	9,791	(244)	9,547
Other temporary differences	5	(1)	4	-	4
	14,259	**(2,399)**	**11,860**	**(165)**	**11,695**
Deferred tax liabilities / (assets) (net)	**(34,274)**	**(27,673)**	**(61,947)**	**(30,138)**	**(92,085)**

Note 14(a): Current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Secured Borrowings		
Term Loans from Banks		
Foreign Currency Loans [Refer (a) below]	9,965	9,199
Term Loans from Financial Companies		
Rupee Loans [Refer (b) below]	2,029	2,029
Working Capital Loans repayable on demand from Financial Companies		
Rupee Loans [Refer (c) below]	2,484	-
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d) below]	527,788	459,390
Sub-Total	**542,266**	**470,618**
B. Unsecured Borrowings		
Intercorporate Deposit (repayable on demand)	483	551
Sub-Total	**483**	**551**
C. Current maturities of long-term debts [Refer Note 11]	**56,151**	**57,267**
Total	**598,900**	**528,436**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(a) Secured Foreign Currency Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2023	As at 31st March, 2022
1.	Assignment of receivables at overseas branches.	3,401	3,144
2.	First exclusive charge on specific assets.	6,564	6,055
Total		**9,965**	**9,199**

(b) Secured Rupee Term Loans from Financial Companies

Sr. No.	Nature of Security	As at 31st March, 2023	As at 31st March, 2022
1.	By an exclusive first charge created by way of hypothecation on assets purchased out of said loan.	2,000	2,000
2.	Hypothecation/exclusive first charge on assets purchased out of said loan.	29	29
Total		**2,029**	**2,029**

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

Sr. No.	Nature of Security	As at 31st March, 2023	As at 31st March, 2022
1.	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	2,484	-
Total		**2,484**	**-**

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

Sr. No.	Nature of Security	As at 31st March, 2023	As at 31st March, 2022
1.	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	527,788	459,390
Total		**527,788**	**459,390**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(e) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2023 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Financial Companies	1 to 180 Days	4	-	4	Amount of default persisting as on the closing date
	181 to 365 Days	334	9	343	
	Above 365 Days	1,690	323	2,013	
Term Loans from Bank - Foreign Currency Loans	1 to 180 Days	1,193	389	1,582	
	181 to 365 Days	1,193	452	1,645	
	Above 365 Days	7,578	1,365	8,943	
Working Capital Loans - Rupee Loans	1 to 180 Days	36,262	20,963	57,225	
	181 to 365 Days	42,437	20,702	63,139	
	Above 365 Days	200,792	62,908	263,700	
Working Capital Loans - Rupee Loans - Finance Company	1 to 180 Days	-	-	-	
	181 to 365 days	-	366	366	
	Above 365 Days	-	745	745	
Total		**291,483**	**108,222**	**399,705**	

Note 14(b): Trade payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Payable to:		
Related Party	35	35
Micro and Small Enterprises [Refer Note (a) below]	10,907	7,068
Other Parties	137,585	145,387
Total	**148,527**	**152,490**

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

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
(i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
	Principal	10,907	7,068
	Interest	3,122	2,005
(ii)	The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
	Principal	2,137	3,636
	Interest	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	12	12
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	3,123	2,005
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

b) Trade Payables ageing Schedule:

As at 31st March, 2023	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	5,102	1,843	1,290	2,672	10,907
Others	17,879	2,539	28,026	13,019	10,499	65,658	137,620
Disputed Due - Micro and Small Enterprises	-	-	2	52	73	182	309
Disputed Due - Others	-	-	91	754	1,203	8,178	10,226

As at 31st March, 2022	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	2,927	1,529	1,194	1,418	7,068
Others	13,856	1,003	39,699	14,256	21,661	54,947	145,422
Disputed Due - Micro and Small Enterprises	-	-	19	61	64	115	259
Disputed Due - Others	-	-	431	1,156	2,713	5,309	9,609

Note 14(c): Other Current financial liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on borrowings	136,600	89,815
Interest accrued on others	8,342	6,876
Unpaid dividends	147	147
Temporary Overdraft from bank on current accounts	19	13
Employee related liabilities [Refer Note 30(d)]	12,920	12,317
Capital Liabilities	436	571
Security Deposit	8	76
Payable to Co-Venturer	279	293
Other payables	5	5
Total	**158,756**	**110,113**

Note 15: Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues (Excise duty, service tax, sales tax, TDS, GST, etc.)	5,221	7,124
Sub-Contractors Retention	32,021	31,829
Other Advances	34,021	26,255
Contract Liabilities		
Advances from Customers	18,441	32,594
Billing in Excess of Revenue	646	894
Total	**90,350**	**98,696**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	47	37
Other Long-term Employee Benefits	169	164
Gratuity (Funded) [Refer Note 21]	725	115
Gratuity (Unfunded) [Refer Note 21]	*	*
Total	**941**	**316**

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

Note 17: Current tax liabilities (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current tax liabilities [Net of current taxes paid ₹513 (31st March, 2022: ₹30)]	270	209
Total	**270**	**209**

Note 18: Revenue from Operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of services		
Contract Turnover	151,175	168,817
Oil Drilling Services	-	1,036
Sale of Traded goods	888	734
Other operating revenue		
Equipment Hire Charges	605	439
Miscellaneous Receipts	786	951
Sale of Scrap	1,200	1,652
Total	**154,654**	**173,629**

Note 19: Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income from financial assets at amortised cost	703	2,372
Liabilities no longer required and written back	258	257
Profit on disposal of property, plant and equipment	1,066	-
Profit on sale on Non-current Investments (Inclusive of Provision written back)	211	-
Other non-operating income	1,864	963
Total	**4,102**	**3,592**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Work-in-progress		
Opening Stock	2,601	3,423
Closing Stock	2,071	2,601
Changes in inventories of Work-in-progress (Increase) / Decrease	**530**	**822**

Note 21: Employee Benefits Expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	13,677	16,899
Contribution to provident fund and other funds	493	783
Staff welfare expenses	325	485
Total	**14,495**	**18,167**

a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2023 an amount of ₹437 (31st March, 2022 : ₹763) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

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

b) Gratuity (Unfunded)

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

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

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

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd.)

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

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

d) Risk Exposure

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

Discount Rate Risk

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

Salary Escalation Risk

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

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

Note 21: Employee benefits obligations

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
As on 1st April, 2021	**1,805**	**(2,117)**	**(312)**	**4**	**147**
Current Service Cost	77	-	77	4	19
Interest Expenses / (Income)	59	(116)	(57)	-	8
Total expense charged to the Statement of Profit and Loss	**136**	**(116)**	**20 #**	**4 #**	**27 #**
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	182	182	-	-
(Gain) / loss from change in financial assumptions	44	-	44	-	72
Experience (Gains) / losses	224	-	224	(6)	120
(Gain) / loss from change in demographic assumptions	(37)	-	(37)	-	26
Total amount recognised in other comprehensive income	**231**	**182**	**413**	**(6)**	**218**
Exchange (Gains) / Loss	-	-	-	-	(3)
Contributions:					
Employers	-	(6)	(6)	-	-
Benefit Payments	(637)	637	-	-	(43)
Balance as on 31st March, 2022	**1,535**	**(1,420)**	**115**	**2**	**346**

recognised under Employee Benefits Expense.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations (Contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (Contd..)

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
As on 1st April, 2022	**1,535**	**(1,420)**	**115**	**2**	**346**
Current Service Cost	77	-	77	1	45
Interest Expenses / (Income)	64	(85)	(21)	-	15
Total expense charged to the Statement of Profit and Loss	**141**	**(85)**	**56 #**	**1 #**	**60 #**
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(91)	(91)	-	-
(Gain) / loss from change in financial assumptions	(36)	-	(36)	-	(31)
Experience (Gains) / losses	782	-	782	(1)	23
(Gain) / loss from change in demographic assumptions	-	-	-	-	-
Total amount recognised in other comprehensive income	**746**	**(91)**	**655**	**(1)**	**(8)**
Exchange (Gains) / Loss	-	-	-	-	29
Contributions:					
Employers	-	(101)	(101)	-	-
Benefit Payments	(452)	452	-	-	(31)
Balance as on 31st March, 2023	**1,970**	**(1,245)**	**725**	**2**	**396**

recognised under Employee Benefits Expense.

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of funded obligations	1,970	1,535
Fair value of plan assets	(1,245)	(1,420)
Deficit /(Surplus) of funded plans	**725**	**115**
Unfunded plans ###		
- Gratuity	2	2
- ESB / SP	396	346
Net (Surplus) / Deficit	**1,123**	**463**

Recognised under

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current Provisions (Refer Note 12)	351	311
Current Provisions (Refer Note 16)	772	152

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The Company expects to contribute ₹725 (F.Y. 2021-22: ₹77) to gratuity fund in the next year.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations (Contd..)

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr No	Particulars	As at 31st March, 2023			As at 31st March, 2022		
		Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)
		India	Foreign	Foreign	India	Foreign	Foreign
(a)	Present value of obligation	1,970	2	396	1,535	2	346
(b)	Fair value of plan assets	(1,245)	-	-	(1,420)	-	-
	Net liability/ (assets)	**725**	**2**	**396**	**115**	**2**	**346**

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	Financial Assumptions :						
(a)	Discount Rate (per annum)	7.10%	6.40%	8.27%	7.10%	3.00%	3.00%
(b)	Expected Rate of Return on Plan Assets (per annum)	7.10%	6.40%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Contractual Employees	1.00%	1.00%	-	-	-	-

Demographic Assumptions:

Mortality in service: mortality rates prior to retirement for the valuation were taken from the standard table - Indian Assured Lives Mortality (2006-08) ultimate.

(v) Sensitivity analysis

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr No	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(71)	(65)	79	72
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	80	73	(74)	(67)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	43	26	(85)	(61)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(12)	(54)	(11)	(10)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations (Contd..)

(vi) The major categories of plan assets are as follows:

Sr No	Particulars	Gratuity (funded)	
		As at 31st March, 2023	As at 31st March, 2022
(a)	Investment Funds		
	Central Government Securities	37	37
	State Government Securities	516	656
	Public Sector Securities	195	195
	Private Sector Bonds	404	457
(b)	Cash and cash equivalents	3	2
(c)	Others	90	73
	Total	**1,245**	**1,420**

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No	Particulars	As at 31st March, 2023	As at 31st March, 2022
(a)	Gratuity (Funded)	4.00	4.00
(b)	Gratuity (Unfunded)	5.00	4.00
(c)	End of Service Benefit / Severance Pay (Unfunded)	0.00 - 6.00	0.00 - 7.00

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2023					
Defined Benefit Obligation					
Gratuity (funded)	1,064	670	741	1,327	3,802
Gratuity (unfunded)	1	3	6	4	14
ESB/SP (Unfunded)	48	204	325	565	1,142
Total	**1,113**	**877**	**1,072**	**1,896**	**4,958**

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2022					
Defined Benefit Obligation					
Gratuity (funded)	772	528	619	1,184	3,103
Gratuity (unfunded)	1	3	6	7	17
ESB/SP (Unfunded)	38	162	282	437	919
Total	**811**	**693**	**907**	**1,628**	**4,039**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefits obligations (Contd..)

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by the Company and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the balance sheet date. Further during the year, the Company's contribution of ₹185 (F.Y. 2021-22: ₹494) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.10%	6.40%
Expected Investment Return	8.15%	8.10%
Guaranteed Interest Rate	8.15%	8.10%

Note 22: Finance Costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expenses	80,982	70,894
Other Borrowing Costs	2,753	3,711
Total	**83,735**	**74,605**

Note 23: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of property, plant and equipment	8,497	10,393
Amortisation of intangible assets	3	11
Total	**8,500**	**10,404**

Note 24: Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of stores and spare parts	1,784	1,396
Power and Fuel	4,784	6,419
Rent	2,064	2,437
Repairs to buildings	92	28
Repairs to machinery	2,358	2,278
Repairs to Others	320	358
Insurance	695	903
Rates and taxes	932	1,310

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Other Expenses (Contd..)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Equipment Hire Charges	3,349	5,095
Bad Debts / Advances written off	71	358
Provision for diminution in value of Non-current Investments	-	112
Allowance for Expected Credit Loss	4,360	3,091
Freight and Transport	982	1,086
Bank Charges	1	3
Loss on disposal / repossession of property, plant and equipment	-	208
Net losses on derivatives not designated as hedge	-	75
Miscellaneous Expenses [Refer (b) below]	7,608	8,340
Total	**29,400**	**33,497**

(a) Expenditure incurred as Corporate social responsibility activities:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	-	-
Total	**-**	**-**

Amount required to be spent as per Section 135 of the Act is ₹ Nil(F.Y. 2021-22: ₹ Nil).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	88	81
(ii) For other services	10	4
(iii) Out-of-pocket expenses	1	1
Total	**99**	**86**

Note 25: Income tax expense

This Note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	97	185
	Excess Current Tax provision for earlier years written back (net)	(5,357)	-
	Total current tax expense	**(5,260)**	**185**
	Deferred tax	(30,138)	(27,673)
	Income tax expense	**(35,398)**	**(27,488)**

Refer Note 37 on Income Computation and Disclosure Standards (ICDS).

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Income tax expense (Contd..)

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
(b)	**Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax for the Company:**		
	Profit / (Loss) before income tax	(86,022)	(80,119)
	Enacted Tax rates in India (%)	34.944	34.944
	Computed expected tax expense	(30,060)	(27,997)
	Excess Current Tax provision for earlier years written back (net)	(5,357)	-
	Effect of non-deductible expenses	440	465
	Effect of Non-Operating Income	(74)	-
	Business Income set off with Short Term Capital Gain	535	-
	Carry Forward of Long Term Capital Loss	(850)	-
	Losses of joint operations / a foreign branch in respect of which no deferred tax assets have been recognised	49	103
	Others	(81)	(59)
	Income tax expense	**(35,398)**	**(27,488)**

Note 26: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2023			As at 31st March, 2022		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments ^	4(a)	4	-	-	4	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	128,834	-	-	132,383
Cash and Cash equivalents	7(c)	-	-	4,985	-	-	1,882
Bank balances other than above	7(d)	-	-	324	-	-	173
Loans	4(b) & 7(e)	-	-	19,137	-	-	18,158
Other financial assets	4(c) & 7(f)	-	-	168,736	-	-	135,240
Total Financial Assets		**4**	**-**	**322,016**	**4**	**-**	**287,836**
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11 &14(a)	-	-	598,900	-	-	528,436
Trade payables	14(b)	-	-	148,527	-	-	152,490
Other financial liabilities	14(c)	-	-	158,756	-	-	110,113
Total Financial Liabilities		**-**	**-**	**906,183**	**-**	**-**	**791,039**

* Amount is below the rounding off norm adopted by the Company.
^ Excluding Investments measured at cost ₹8,698 (31st March 2022 : ₹8,901).

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26 (i): Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard based on the inputs used to arrive at fair value measurements. An explanation of each level follows underneath the table.

Financial assets measured at fair value - recurring fair value measurements	Note	As at 31st March, 2023				As at 31st March, 2022			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets									
Financial Investments at FVPL									
Investments - Equity instruments	4(a)	-	-	4	4	-	-	4	4
Total Financial Assets		**-**	**-**	**4**	**4**	**-**	**-**	**4**	**4**

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair values for the same were calculated based on cash flows discounted using a current lending rate. They are classified as level III fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

Note 27: Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate controls.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, contract assets, bank balances, loans, investments and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets and contract assets based on historical trend, industry practices and the business environment in which the Company operates.

Trade receivables includes Government and Non-Government customers and diversified in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(ii) Allowance for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial assets and contract assets based on historical trend, industry practices and the business environment in which the Company operates.

Expected Credit Loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows that the entity expects to receive

The Company recognises in profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

Judgements are required in assessing the recoverability and determining whether a provision against those receivables is required. Factors considered include the creditworthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

In determination of the allowances for credit losses, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(iii) The movement of Trade Receivables and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (Gross)	7(b)	139,993	142,311
Less: Allowances for Expected Credit Loss	7(b)	11,159	9,928
Trade Receivables (Net)		**128,834**	**132,383**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(iv) The movement of Unbilled Revenues on Construction Contracts and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Unbilled Revenues on Construction Contracts (Gross)	9	479,560	461,283
Less: Allowances for Expected Credit Loss	9	43,872	41,788
Unbilled Revenues on Construction Contracts (Net)		**435,688**	**419,495**

(v) The movement of Retention Money on Construction Contracts (including amount not due as per terms of contracts) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	45,102	49,845
Less: Allowances for Expected Credit Loss	9	4,962	3,917
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		**40,140**	**45,928**

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Loan to Employees (Gross)	7(e)	717	773
Less: Allowances for Expected Credit Loss	7(e)	78	78
Loan to Employees (Net)		**639**	**695**

(vii) The movement of Security Deposit and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Security Deposit (Gross)	4(c) & 7(f)	4,247	2,831
Less: Allowances for Expected Credit Loss	7(f)	7	7
Security Deposit (Net)		**4,240**	**2,824**

(viii) The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Claim Recoverable (Gross)	7(f)	147,451	115,765
Less: Allowances for Expected Credit Loss	7(f)	441	441
Claim Recoverable (Net)		**147,010**	**115,324**

(ix) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Deposit for Contract (Gross)	4(c) & 7(f)	409	449
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		**373**	**413**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(x) The movement of Due from Statutory Advances (Balances with Government Authorities) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Statutory Advances (Balances with Government Authorities)	9	28,581	29,936
Less: Allowances for Expected Credit Loss	9	421	421
Due from Statutory Advances (Balances with Government Authorities) (Net)		**28,160**	**29,515**

(xi) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Advances to suppliers for goods and services	9	8,520	8,575
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		**8,391**	**8,446**

(xii) Reconciliation of Allowance for Expected Credit Loss:

Particulars	Trade Receivable	Unbilled Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Total
Allowance for Expected Credit Loss as on 31st March, 2021	**9,886**	**38,783**	**3,873**	**78**	**7**	**441**	**36**	**129**	**421**	**53,654**
Net Allowance for Expected Credit Loss	42	3,005	44	-	-	-	-	-	-	3,091
Allowance for Expected Credit Loss as on 31st March, 2022	**9,928**	**41,788**	**3,917**	**78**	**7**	**441**	**36**	**129**	**421**	**56,745**
Net Allowance for Expected Credit Loss	1,231	2,084	1,045	-	-	-	-	-	-	4,360
Allowance for Expected Credit Loss as on 31st March, 2023	**11,159**	**43,872**	**4,962**	**78**	**7**	**441**	**36**	**129**	**421**	**61,105**

(B) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

The following table shows the maturity analysis of the Company's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

As at 31st March, 2023

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 to 2 years	Between 2 to 4 years	Total
Non-derivatives					
Borrowings (including current maturities or payables of non-current borrowings)	11 & 14(a)	598,900	-	-	598,900
Trade payables	14(b)	148,527	-	-	148,527
Other financial liabilities	14(c)	158,756	-	-	158,756
Total non-derivative liabilities		**906,183**	**-**	**-**	**906,183**

As at 31st March, 2022

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 to 2 years	Between 2 to 4 years	Total
Non-derivatives					
Borrowings (including current maturities or payables of non-current borrowings)	11 & 14(a)	528,436	-	-	528,436
Trade payables	14(b)	152,490	-	-	152,490
Other financial liabilities	14(c)	110,113	-	-	110,113
Total non-derivative liabilities		**791,039**	**-**	**-**	**791,039**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2023 and 31st March, 2022.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2023 and 31st March, 2022.

a) **Interest rate risk:** Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Company's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2023	%	As at 31st March, 2022	%
Variable rate borrowings	31,053	5%	29,696	6%
Fixed rate borrowings	567,847	95%	498,740	94%
Total borrowings	**598,900**	**100%**	**528,436**	**100%**

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following impact before tax on profit and equity:

Particulars	FY 2022-23	FY 2021-22
50 bps increase would decrease the equity and profit before tax by	(155)	(148)
50 bps decrease would increase the equity and profit before tax by	155	148

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

b) Foreign currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company generally enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Company's policy is to hedge its exposures other than natural hedge. The Company does not enter into any derivative instruments for trading or speculative purposes.

Sensitivity: A change of 3% in Foreign currency would have following impact before tax on profit and equity:

Particulars	FY 2022-23		FY 2021-22	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	674	(674)	623	(623)
AED	*	(*)	*	(*)
EURO	(1)	1	(1)	1
Total	**673**	**(673)**	**622**	**(622)**

c) Other price risk: The Company's exposure to securities price risk arises from investments in equity instruments held by the Company and classified in the balance sheet as FVPL and FVOCI respectively.

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

Note 28: Capital Management

(a) Risk management

The Company's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net debt	593,915	526,554
Total equity	28,623	76,995
Net debt to equity ratio	**20.75**	**6.84**

The debt capital is subject to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time.

Note 29: The Company's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segment".

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

Note 30: Related party transactions

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Relationship	Names of Related Parties
(a) Where control exists:	
Subsidiaries	Simplex (Middle East) Limited
	Simplex Infrastructures Libya Joint Venture Co
	Simplex Infra Development Private Limited
	Maa Durga Expressways Private Limited
	Jaintia Highway Private Limited
	Simplex (Bangladesh) Private Limited
	PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
(b) Others with whom transactions were carried out during the year etc. :	
Associates	Shree Jagannath Expressways Private Limited*
	Raichur Sholapur Transmission Company Private Limited**
	Simplex Infrastructures LLC
Joint Ventures	Simplex Almoayyed WLL
	Arabian Construction Co- Simplex Infra Pvt. Ltd.
Key Management Personnels (KMP)	**Executive Directors**
	Mr. Rajiv Mundhra^
	Mr. S. Dutta
	Mr. D. N. Basu^^
	Non-executive Directors
	Mr. Sheo Kishan Damani $
	Mr. Pratap Kumar Chakraborty
	Ms. Indira Biswas
	Mr. Dinabandhu Mukhopadhyay $$
	Company Secretary
	Mr. B. L. Bajoria
Relatives of KMP	Mr. B. D. Mundhra
	Mrs. Yamuna Mundhra
Entities controlled by Directors or relatives of Directors	Giriraj Apartments Pvt. Ltd.
	Mundhra Estates
	Baba Basuki Distributors Private Limited
	Anjali Tradelink Private Limited
	Universal Earth Engineering Consultancy Services Private Limited
	East End Trading & Engineering Co. Pvt. Ltd.
	Ajay Merchants Pvt. Ltd.
	Sandeepan Exports (P) Ltd.
	Regard Fin-Cap Private Limited
	Simplex Infra Properties Pvt Limited
Post employment benefit plan entity	Simplex Infrastructures Gratuity Fund
	Simplex Employees Provident Fund

* upto 28th June, 2022
** upto 09th November, 2022
^ upto 31st March, 2023; thereafter Non-Executive Chairman
^^ upto 20th November, 2022
$ resigned with effect from 25th April, 2023
$$ with effect from 14th November, 2022

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(c) Transactions with related parties

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Contract Turnover																
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	840	796	-	-	-	-	-	-	-	-	-	-	840	796
	-	**-**	**840**	**796**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**840**	**796**
Loans and Advances Taken / (Repaid) [Net]																
Simplex Infra Development Private Limited	-	-	7,800	(227)	-	-	-	-	-	-	-	-	-	-	7,800	(227)
	-	**-**	**7,800**	**(227)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,800**	**(227)**
Loans given / (refund)																
Shree Jagannath Expressways Private Limited	(316)	-	-	-	-	-	-	-	-	-	-	-	-	-	(316)	-
	(316)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(316)**	**-**
Contribution during the year																
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-	804	424	804	424
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	101	6	101	6
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**905**	**430**	**905**	**430**
Interest income from financial assets at amortised cost																
Shree Jagannath Expressways Private Limited	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-	52
Simplex Infrastructures L.L.C	-	1,261	-	-	-	-	-	-	-	-	-	-	-	-	-	1,261
	-	**1,313**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,313**
Rent Paid																
Mundhra Estates	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	3
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**3**
Managerial Remuneration #																
Mr. Rajiv Mundhra	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	100
Mr. S.Dutta	-	-	-	-	-	-	37	18	-	-	-	-	-	-	37	18
Mr. D.N.Basu	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	8
Mr. B.L.Bajoria	-	-	-	-	-	-	27	26	-	-	-	-	-	-	27	26
	-	**-**	**-**	**-**	**-**	**-**	**64**	**152**	**-**	**-**	**-**	**-**	**-**	**-**	**64**	**152**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Transactions with related parties (Contd..)

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sitting Fees																
Mr. Sheo Kishan Damani	-	-	-	-	-	-	3	3	-	-	-	-	-	-	3	3
Mr. Pratap Kumar Chakraborty	-	-	-	-	-	-	3	2	-	-	-	-	-	-	3	2
Ms. Indira Biswas	-	-	-	-	-	-	3	2	-	-	-	-	-	-	3	2
Mr. Dinabandhu Mukhopadhyay	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-
	-	**-**	**-**	**-**	**-**	**-**	**10**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**7**
Reimbursement/(Recovery) of expenses (Net)																
Simplex Infra Development Private Limited	-	-	-	34	-	-	-	-	-	-	-	-	-	-	-	34
Maa Durga Expressways Private Limited	-	-	-	*	-	-	-	-	-	-	-	-	-	-	-	*
Jaintia Highway Pvt. Ltd.	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Raichur Sholapur Transmission Company Private Limited	(4)	(5)	-	-	-	-	-	-	-	-	-	-	-	-	(4)	(5)
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	10
	(4)	**(5)**	**-**	**35**	**-**	**10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4)**	**40**
Interest Expenses																
Simplex Bangladesh Pvt Ltd	-	-	56	59	-	-	-	-	-	-	-	-	-	-	56	59
	-	**-**	**56**	**59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56**	**59**
Guarantees Given/(released)(net)																
Raichur Sholapur Transmission Company Private Limited	(21,118)	(3,124)	-	-	-	-	-	-	-	-	-	-	-	-	(21,118)	(3,124)
Simplex Infrastructures L.L.C	4,939	2,201	-	-	-	-	-	-	-	-	-	-	-	-	4,939	2,201
	(16,179)	**(923)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,179)**	**(923)**
Grand Total	**(16,499)**	**385**	**8,696**	**663**	**-**	**10**	**74**	**159**	**-**	**-**	**-**	**3**	**905**	**430**	**(6,824)**	**1,650**

* Amount is below the rounding off norm adopted by the Company.
# Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

Note 30: Related party transactions (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Balance outstanding at the year end

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Financial asset- Trade receivable																
Maa Durga Expressways Private Limited	-	-	32	32	-	-	-	-	-	-	-	-	-	-	32	32
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	289	214	-	-	-	-	-	-	-	-	-	-	289	214
Shree Jagannath Expressways Private Limited	-	1,205	-	-	-	-	-	-	-	-	-	-	-	-	-	1,205
Raichur Sholapur Transmission Company Private Limited	-	269	-	-	-	-	-	-	-	-	-	-	-	-	-	269
Simplex Infrastructures L.L.C	81	78	-	-	-	-	-	-	-	-	-	-	-	-	81	78
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	25	25	-	-	-	-	-	-	-	-	25	25
	81	**1,552**	**321**	**246**	**25**	**25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**427**	**1,823**
Financial asset- Loans																
Shree Jagannath Expressways Private Limited	-	316	-	-	-	-	-	-	-	-	-	-	-	-	-	316
Simplex Infrastructures L.L.C ##	17,420	16,069	-	-	-	-	-	-	-	-	-	-	-	-	17,420	16,069
	17,420	**16,385**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,420**	**16,385**
Other financial assets (comprising advances and other items)																
Simplex Middle East Limited	-	-	17	15	-	-	-	-	-	-	-	-	-	-	17	15
Simplex Infra Development Private Limited	-	-	-	34	-	-	-	-	-	-	-	-	-	-	-	34
Maa Durga Expressways Private Limited	-	-	1	1	-	-	-	-	-	-	-	-	-	-	1	1
Jaintia Highway Pvt. Ltd.	-	-	3	3	-	-	-	-	-	-	-	-	-	-	3	3
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	191	191	-	-	-	-	-	-	-	-	191	191
Shree Jagannath Expressways Private Limited	-	693	-	-	-	-	-	-	-	-	-	-	-	-	-	693
Raichur Sholapur Transmission Company Private Limited	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Simplex Infrastructures L.L.C	14,180	13,126	-	-	-	-	-	-	-	-	-	-	-	-	14,180	13,126
	14,180	**13,823**	**21**	**53**	**191**	**191**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,392**	**14,067**
Other current assets (comprising advances and other items) ###																
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	42	42	-	-	-	-	-	-	-	-	-	-	42	42
	-	**-**	**42**	**42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42**	**42**
Intercorporate Deposit taken ####																
Simplex Bangladesh Pvt Ltd	-	-	478	546	-	-	-	-	-	-	-	-	-	-	478	546
	-	**-**	**478**	**546**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**478**	**546**
Financial Liabilities																
Mundhra Estates	-	-	-	-	-	-	-	-	-	-	35	35	-	-	35	35
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35**	**35**	**-**	**-**	**35**	**35**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Other Financial Liabilities																
Managerial remuneration																
Mr. Rajiv Mundhra	-	-	-	-	-	-	84	84	-	-	-	-	-	-	84	84
Mr. S. Dutta	-	-	-	-	-	-	36	8	-	-	-	-	-	-	36	8
Mr. D. N. Basu	-	-	-	-	-	-	-	11	-	-	-	-	-	-	-	11
Mr. B. L. Bajoria	-	-	-	-	-	-	9	9	-	-	-	-	-	-	9	9
Dividend																
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	-	-	12	12	-	-	12	12
Simplex Infra Properties Pvt Limited	-	-	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	-	-	4	4	-	-	4	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	-	-	1	1	-	-	1	1
East End Trading & Engineering Co Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	6	6	-	-	6	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Mr. Rajiv Mundhra	-	-	-	-	-	-	9	9	-	-	-	-	-	-	9	9
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	11	11	-	-	-	-	11	11
Mr. B. D. Mundhra	-	-	-	-	-	-	-	-	15	15	-	-	-	-	15	15
Others																
Simplex Bangaladesh Pvt Ltd	-	-	204	173	-	-	-	-	-	-	-	-	-	-	204	173
	-	**-**	**204**	**173**	**-**	**-**	**138**	**121**	**26**	**26**	**30**	**30**	**-**	**-**	**398**	**350**
Other Current Liabilities																
Simplex Infra Development Private Limited	-	-	8,338	572	-	-	-	-	-	-	-	-	-	-	8,338	572
Simplex Employees Provident fund	-	-	-	-	-	-	-	-	-	-	-	-	578	822	578	822
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	725	115	725	115
	-	**-**	**8,338**	**572**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,303**	**937**	**9,641**	**1,509**
Guarantees Given																
Simplex Infrastructures L.L.C	65,292	60,353	-	-	-	-	-	-	-	-	-	-	-	-	65,292	60,353
Raichur Sholapur Transmission Company Private Limited [Refer 4(a)(ii)]	-	21,118	-	-	-	-	-	-	-	-	-	-	-	-	-	21,118
	65,292	**81,471**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**65,292**	**81,471**
Grand Total	**96,973**	**113,231**	**9,404**	**1,632**	**216**	**216**	**138**	**121**	**26**	**26**	**65**	**65**	**1,303**	**937**	**108,125**	**116,228**

* Amount is below the rounding off norm adopted by the Company.
Including exchange difference of ₹3,497 [F.Y. 2021-22 ₹2,146]
Excluding unbilled revenue.
Including exchange difference of ₹(31) [F.Y. 2021-22 ₹36]

Terms and Conditions:

Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Managerial Remuneration	64	152
Total compensation	**64**	**152**

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 31: Computation of Earnings per Equity Share (Basic and Diluted)

Particulars	FY 2022-23	FY 2021-22
(I) Basic		
(a) (i) Weighted average number of Equity Shares outstanding	57,142,820	57,142,820
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Amount of Profit / (Loss) for the year after tax attributable to Equity Shareholders	(50,624)	(52,631)
(c) Basic Earnings per Equity Share [(b)/(a)(i)] (In ₹)	(88.59)	(92.10)
(II) Diluted		
(a) Weighted average number of Equity Shares outstanding	57,142,820	57,142,820
(b) Diluted Earnings per Equity Share [Same as (I)(c) above] (In ₹)	(88.59)	(92.10)

Note 32 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'.

(i) Revenue from operations

Particulars	F.Y. 2022-23	F.Y. 2021-22
Income		
Income from Contracts and Services (Refer Note 18)	151,175	169,853
Other operating income (Refer Note 18)	3,479	3,776
	154,654	**173,629**

(ii) The Company recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

(iii) Contract balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables [Refer Note 7(b)]	128,834	132,383
Contract assets [Refer Note 9]	475,828	465,423
Contract liabilities [Refer Note 15]	19,087	33,488

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'. (Contd..)

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. Impairment losses recognised on contract assets and trade receivables have been disclosed in note 27.

(iv) Set out below is the amount of revenue recognised during the period from Contract liability balance at the beginning of the period:

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue recognised during the period from Contract liability balance at the beginning of the period	894	2,358

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised during the period in the statement of profit and loss.

(vi) Performance obligation

Method used to recognise revenue and timing of satisfaction of performance obligations have been disclosed in note 1.14. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹391,763 (31st March, 2022: ₹574,231), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is more than 12 months.

Note 33: Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current assets		
Financial assets	319,899	285,739
Non-financial assets		
Inventories	31,561	39,217
Total (A)	**351,460**	**324,956**
Non-current assets		
Property, plant and equipment	51,917	61,358
Intangible Assets	1	4
Total (B)	**51,918**	**61,362**
Total (A + B)	**403,378**	**386,318**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Contingent Liabilities - Attributable to Claims against the Company not acknowledged as debts:

i) In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Interest (others)	6	6
(b) Professional Tax	4	4
(c) Sales Tax / Value Added Tax	15,716	15,950
(d) Entry Tax	667	737
(e) Excise Duty	1,572	1,526
(f) Income Tax	1,386	1,387
(g) Goods and Service Tax	3,022	-
(h) Service Tax	2,832	2,131
(i) The Company does not expect any reimbursement in respect of the above matters.		

ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

Note 35: Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
(a) In respect of Associates #	65,292	81,275
(ii) Bank Guarantees		
(a) In respect of Associates	-	196

Relates to the following:

(A) Amount of credit facilities utilised aggregating ₹65,292 (31st March, 2022: ₹60,353) against corporate guarantee given to banks of ₹65,292 (31st March, 2022: ₹60,353) in respect of an associate; and

(B) In respect of an another Associate Company, corporate guarantee given to the lender equivalent to the outstanding amount as at 31st March, 2023 for repayment of facility given amounting to ₹ NIL [31st March, 2022 USD 329 lakhs (equivalent ₹20,922)], has been provided by the Company along with its others consortium members. In terms of the Deed of Guarantee, guarantors' obligation are joint and several. [Refer Note 4(a)(ii)].

Note 36: The Company has incurred net loss of ₹50,624 for the year ended 31st March, 2023 (₹52,631 for the year ended 31st March, 2022) as also there was default in payment of financial debts, to its bankers and others amounting to ₹483,021 on 31st March, 2023 (31st March, 2022: ₹358,131). 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37: The Income Tax Act (the Act) has been amended to include the provisions of Income Computation and Disclosure Standards (ICDS) in the sections 43AA and 43CB, with retrospective effect from 1st April 2016, which inter alia makes foreign currency translation reserves (FCTR) and retention monies on construction contracts taxable for the Company. The Hon'ble High Court of Delhi has already rendered the ICDS null and void and 'non-est' in law in the Chamber of Tax Consultants Case (2017).

Further, based on legal opinion of a Senior Advocate, the Company is of the view that the changes in the Act are not applicable consequent to the ruling of the Delhi High Court as above, and also referring to various relevant judgements of the Hon'ble Supreme Court.

In view of the above, the Company has not considered the aforesaid balances for computation of tax expenses in these financial statements, and will continue to dispute their taxability with the relevant authorities.

Note 38: Trade receivables aggregating ₹13,935 (31st March, 2022: ₹11,867) [included under Note 7(b)] as on 31st March, 2023 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable.

Inventories aggregating ₹887 (31st March, 2022: ₹770) [included under Note 6] as on 31st March, 2023 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 ₹3,271 (31st March, 2022: ₹3,151) (included under Note 9) of certain completed contracts as on 31st March, 2023 are good and recoverable.

The said reasons explain the joint auditor's qualification and emphasis of matter on the same issues in their Audit report on the Company's financial statements for the year ended 31st March, 2023.

Note 39: Loans and Advances amounting to ₹35,063 (31st March, 2022: ₹33,478) [included under Note 7(e), and 7(f) and Note 9] for which the Company is in active pursuit and confident of recovery / settlement of such advances within a reasonable period of time.

The said reasons explain the joint auditor's qualification and emphasis of matter on the same issue in their Audit report on the Company's financial statements for the year ended 31st March, 2023.

Note 40: The Company together is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework.

Note 41: (a) Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the Management believes that unbilled revenue of ₹41,584 (31st March, 2022: ₹37,460) [included under Note 9] as on 31st March, 2023 will be billed and realised in due course.

The said reasons explain the joint auditor's qualification and emphasis of matter on the same issue in their Audit report on the Company's financial statements for the year ended 31st March, 2023.

(b) Deferred Tax Asset will be adjusted against future projected current tax liability. The Company is confident that the Resolution Plan which is under process of finalisation will be approved by the Lenders and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset. The said reasons explain the joint auditor's emphasis of matter on the same issue in their Audit report on the Company's financial statements for the year ended 31st March, 2023.

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 42 : Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	22	29
(b) Uncalled liability on partly paid shares	1	1

(c) The Company has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

(d) Lease payments in respect of (d) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 24.

Note 43: Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2023	31st March, 2022	F.Y. 2022-2023	F.Y. 2021-2022
Shree Jagannath Expressways Private Limited	-	316	316	316
Simplex Infrastructures LLC	17,420	16,069	17,420	16,069

Note 44: Offsetting financial assets and financial liabilities in terms of Ind AS 32 on Financial Instruments: Presentation

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2023 and 31st March, 2022. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2023				
Financial assets				
Cash and cash equivalents	7(c)	4,985	-	4,985
Trade receivables	7(b)	130,864	(2,030)	128,834
Total		**135,849**	**(2,030)**	**133,819**
Financial liabilities				
Trade payables	14(b)	150,557	(2,030)	148,527
Current Borrowings	14(a)	598,900	-	598,900
Total		**749,457**	**(2,030)**	**747,427**

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44: Offsetting financial assets and financial liabilities in terms of Ind AS 32 on Financial Instruments: Presentation (Contd..)

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2022				
Financial assets				
Cash and cash equivalents [Refer (a) below]	7(c)	2,338	(456)	1,882
Trade receivables	7(b)	134,246	(1,863)	132,383
Total		**136,584**	**(2,319)**	**134,265**
Financial liabilities				
Trade payables	14(b)	154,353	(1,863)	152,490
Current Borrowings [Refer (a) below]	14(a)	528,892	(456)	528,436
Total		**683,245**	**(2,319)**	**680,926**

a) Gross amounts set off in the balance sheet represents outstanding borrowings for respective banks where there is balance in current accounts also.

Note 45: Amount subject to master netting arrangements but not offset:

The Company does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Note 46: Based on the valuation report of an independent valuer impairment loss as on 31st March, 2022 of Property, Plant & Equipment was recognised by an Associate Company. Accordingly impairment in the carrying value of investment of the Company has been recognised as exceptional item during the year ended 31st March, 2022.

Note 47: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 48(a): Details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Sl. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31st March, 2023	Balance as at 31st March, 2022	Relationship with the struck-off Company
1	A -1 Executors Pvt. Ltd	Purchase of goods and receiving of services	4	4	Vendor
2	Fundamental Infratech Pvt. Ltd.	- Do -	1	1	Vendor
3	M/S Anil Projects Pipelines Pvt. Ltd	- Do -	1	1	Vendor
4	Pacific Paras Infra Pvt. Ltd.	- Do -	3	3	Vendor
5	Purnashree Infrastructures Pvt. Ltd.	- Do -	1	1	Vendor
6	Radhey Trauma Center Pvt.Ltd.	- Do -	2	2	Vendor
7	Rekha Builders & Dismantling Works Pvt. Ltd.	- Do -	7	7	Vendor
8	Solitaire HR Consultancy Pvt. Ltd	- Do -	62	62	Vendor
9	Alfa Guard Services Pvt. Ltd.	- Do -	*	*	Vendor
10	Viva Concrete Technologies Private Limited	- Do -	*	*	Vendor
11	Allied Scientific Instruments & Engineering Works	- Do -	*	*	Vendor

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 48(a) : (Contd..)

Sl. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31st March, 2023	Balance as at 31st March, 2022	Relationship with the struck-off Company
12	TGV Constructions Pvt. Ltd.	- Do -	*	*	Vendor
13	K I Mir Construction Company Pvt. Ltd.	- Do -	*	*	Vendor
14	Bulldyers Protections Pvt. Ltd.	- Do -	1	1	Vendor
15	Goodwin Steel & Trading	- Do -	*	*	Vendor
16	Ambition Vincom Pvt. Ltd.	- Do -	*	*	Vendor
17	Nagadi Consultants Pvt. Ltd.	- Do -	*	*	Vendor

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

Note 48(b): The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 49: Details of Loans and advances in nature of loans granted to the Associates repayable on demand.

Type of Borrower	Balance as at 31st March, 2023	% of Total ^	Balance as at 31st March, 2022	% of Total ^
Shree Jagannath Expressways Private Limited	-	-	316	1.74
Simplex Infrastructures LLC	17,420	91.03	16,069	88.50
Total	**17,420**	**91.03**	**16,385**	**90.24**

^ represents percentage to the total loans.

Note 50: The quarterly returns or statements filed for the year ended 31 March, 2023 by the Company for working capital limits with banks are in agreement with the books of account of the Company.

Note 51: The Ratios as per the latest amendment to Schedule III are as below:

Sr. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022	% Variance	Reason for Variance
1	**Current Ratio** (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.92	1.00	(8.00)	
2	**Net Debt-Equity Ratio** (Net debt: Total Borrowings - Cash and cash equivalents) (Equity: Equity share capital + Other equity)	20.75	6.84	203.36	Change in ratio resulted primarily for decrease in equity arising on account of increase in Loss and increase in Borrowings during the year.
3	**Debt service coverage ratio (DSCR)** [Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the year)]	(0.06)	(0.09)	(33.33)	No significant variation in absolute terms.
4	**Return on equity ratio** [Net Profit / (Loss) after taxes /Average Equity]	(0.96)	(0.51)	88.24	Change in ratio resulted from increase in net loss and decrease in average equity during the year.
5	**Inventory turnover ratio** (Revenue from operations / Average Inventory)	4.33	4.09	5.87	

Notes to the Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 51: The Ratios as per the latest amendment to Schedule III are as below: (Contd..)

Sr. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022	% Variance	Reason for Variance
6	**Trade Receivables turnover ratio** (Revenue from operations / Average Gross Trade receivable)	1.10	1.23	(10.57)	
7	**Trade Payables turnover ratio** (Net Credit Purchases /Average Trade Payables) [Net Credit Purchase: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Rates & Taxes, Bad Debts /Advances Written off, Provision for diminution in value of Non-current Investments, Allowance for Expected Credit loss, Net loss on foreign currency transactions, Loss on disposal of/ repossession of Property, plant and equipment, net loss on foreign currency transaction and on derivatives not designated as hedge.]	0.97	1.06	(8.49)	
8	**Net Capital Turnover ratio** (Revenue from operations / Average Working Capital)	(1.66)	(7.31)	(77.29)	Change in ratio resulted from decrease in Revenue from Operations and average Working capital.
9	**Net Profit Ratio** [Profit / (Loss) after tax divided by revenue from operations]	(0.33)	(0.30)	10.00	Change in ratio resulted from increase in net loss and decrease in revenue form operation during the year.
10	**Return on Capital Employed** (Earning before Finance cost, tax and exceptional items / Average Capital Employed)	(0.00)	(0.01)	(100.00)	No significant variation in absolute terms.
11	**Return on investment** [Profit / (Loss) before tax, finance cost and exceptional items / Average total Assets]	(0.00)	(0.00)	(100.00)	No significant variation in absolute terms.

Note 52: Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

Signatures to Notes 1 to 52.

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Holding Company**"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its joint ventures/joint operations and associate companies, which comprise the Consolidated Balance Sheet as at March 31, 2023 the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures/ joint operations the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture/ joint operations as at March 31, 2023 and their consolidated loss, their consolidated total comprehensive losses, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

a) We draw attention to the following matters:

1. The accompanying Financial Statements Note 40(a) regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs.41,584 lacs, Note 37 regarding trade receivables and retention monies amounting Rs.13,935 lacs and Rs.3,271 lacs, respectively, as at March 31, 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.

2. Note 37 to the accompanying Financial Statements regarding inventories aggregating Rs.887 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 support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

3. Note 38 to the accompanying Financial Statements regarding loans and advances pertaining to earlier

years amounting to Rs.35,063 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.

4. Note 35 to the accompanying Financial Statements, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,85,175 lacs and also default in repayment of principal and interest aggregating to Rs. 97,846 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to Rs. 2,52,945 lacs, the management has recognized interest liabilities on bank balances on provisional basis as per last sanction letters.

5. The Company has recognized net deferred tax assets amounting to Rs. 92,085 lacs as at March 31, 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 by the Company.

Our opinion is not modified in respect of these matters.

b) The accompanying Consolidated Financial Statements the Group has incurred net loss of Rs. 47,098 lacs (PY Rs. 52,709 lacs) during the year ended March 31, 2023, as also there is default in payment of financial debts to its bankers and others amounting to Rs. 4,83,021 lacs (PY Rs. 3,58,975 lacs). As stated in Note 35 these financial statements are prepared by the management on going concern basis for the reasons stated thereon.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below our description of how our audit addresses the matter is provided in that context.

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

Sr. No.	Key Audit Matter	Auditor's Response
	Assessment of going concern basis of accounting (as described in Note 35 of the Consolidated Financial Statements)	
1	The company has incurred net loss of Rs. 47,098 lacs during the year ended March 31, 2023 (PY Rs. 52,709 lacs) and as of that date has accumulated losses aggregating Rs. 1,07,123 lacs resulting in substantial erosion of its net worth. During the year, the Company continued to default on payment to its lenders has overdue payments to operational creditors out of which certain operational creditors have also applied before the National Company Law Tribunal (NCLT) for debt resolution under the Insolvency and Bankruptcy Code, 2016, none of which has been admitted so far.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: ● Obtained an understanding of the process followed by management for identifying events or conditions that could impact the Company's ability to continue as a going concern and process followed to assess the corresponding mitigating factors existing against such events or conditions. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance of a cash flow forecast for the business;

Sr. No.	Key Audit Matter	Auditor's Response
	While the above factors indicate doubt on the Company's ability to continue as a going concern, the company has taken into consideration the following mitigating factors in its assessment for going concern basis of accounting in preparation of the accompanying Consolidated Financial Statements: ● Expected successful implementation of the resolution plan with the lenders. ● Time bound monetization of certain non-core assets; and We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the Consolidated Financial Statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	Evaluated the design and tested the operating effectiveness of key controls relating to management's assessment of going concern as above; ● Evaluated the management's assessment of the successful implementation of the resolution plan, current status of requisite approvals from lenders, reading of the minutes of the meetings held and understanding obtained from the management; and ● Assessed the appropriateness and adequacy of the disclosures made by the management in respect of going concern in accordance with the applicable Accounting Standards.
	Correctness of Project Revenue recognition – Construction Contracts (as described in Note 1.14(i) and Note 42 of the Consolidated Financial Statements)	
2	Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Holding Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' Note 1A to the Consolidated Financial Statements. We therefore determined this to be a key audit matter.	Our procedures included : ● Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ● Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; ● Testing a sample of contracts for appropriate identification of performance obligations; ● For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; ● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Sr. No.	Key Audit Matter	Auditor's Response
	Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in Note 7(b) and Note 9 of the Consolidated Financial Statements)	
3	Unbilled Revenue balance, Trade Receivables and Retention Money of the Holding Company aggregates Rs. 6,02,842 lacs (PY Rs. 5,90,086 lacs) as at March 31, 2023. The collectability of above balances is a key element of the Holding Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgements involve consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	As part of our audit procedures: ● Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts. ● We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue, Trade Receivables and Retention Money balances. ● We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. ● We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, if any.
	Pending litigations (as described in Note 33 of Consolidated Financial Statements)	
4	The Holding Company is subject to number of claims and litigations including arbitrations, mainly with customers and tax authorities. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature. This area is significant to our audit, since the accounting and disclosure of claims and litigations are complex and judgmental, and the amounts involved are, or may be, material to the Consolidated Financial Statements.	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures including: ● Assessing the appropriateness of the design and implementation of the Holding Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested to assess the status of arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available, compare with the financial statements of the subsidiaries, joint ventures and associates which are audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including total comprehensive losses, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures/ joint operations in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures/ joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures/ joint operations are responsible for assessing the ability of the Group and of its associates and joint ventures/joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) 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 auditor regarding the matters reported under "Emphasis of Matter" paragraph.

b) We did not audit the financial statements and other financial information, in respect of 13 (thirteen) joint operations whose annual financial statements and other financial information reflect total assets of Rs.8,251 lacs as at March 31, 2023 and total revenues of Rs.3,720 lacs, total net profit/(loss) after tax of Rs.77 lacs and total comprehensive income of Rs.77 lacs for the year ended on that date and net cash outflows of Rs.50 lacs for the year ended March 31, 2023, as considered in the financial statements which have been audited by the other auditors.

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

c) We have audited the financial statements and other financial information, in respect of 3 (three) joint operations whose annual financial statements and other financial information reflect total assets of Rs.6,478 lacs as at March 31, 2023 and total revenues of Rs.1,833 lacs, total net profit/(loss) after tax of (Rs.24 lacs) and total comprehensive income/(loss) of (Rs.24 lacs) for the year ended on that date and net cash outflows of Rs.19 lacs for the year ended March 31, 2023, as considered in the financial statement.

   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/joint auditor.

d) We did not audit the financial statements and other financial information, in respect of 5 (five) subsidiaries (including step down subsidiaries), whose financial statements include total assets of Rs.18,741 lacs as at March 31, 2023 and total revenues of Rs. 33,647 lacs, total net profit/(loss) after tax of Rs.(32) lacs and total comprehensive income/(loss) of Rs.(218) lacs for the year ended March 31, 2023, and net cash outflows of Rs.50 lacs for the year ended March 31, 2023. These annual financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit/(loss) after tax of (Rs.731 lacs) and Group's share of total comprehensive income/(loss) of (Rs.674 lacs) for the Year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of 2 (two) associates (as Raichur Sholapur Transmission Company Private Limited w.e.f. November 9, 2022 and Shree Jagannath Expressways Private Limited w.e.f. June 28, 2022 are no longer associate to the company), so we are not presented the audited financial statements of same and 1 (one) joint venture, whose financial information have not been audited by their respective auditor 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 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 financial information certified by the Holding Company's Management.

   We have audited the financial statements and other financial information, in respect of 2 (two) subsidiaries (including step down subsidiaries), whose financial statements include total assets of Rs.8,806 lacs as at March 31, 2023 and total revenues of Rs.4,621 lacs, total net profit/(loss) after tax of Rs.4,230 lacs and total comprehensive income/(loss) ofRs.4,230 lacs for the year ended March 31, 2023, and net cash inflows of Rs.109 lacs for the year ended March 31, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the joint operations, subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We/the other auditors whose reports we have relied upon have sought and except for the matters referred to in Emphasis of Matter paragraphs above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) Except for the matters referred to in Emphasis of Matter paragraphs above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) Except for the matters referred to in Emphasis of Matter paragraphs above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) In view of the matters described in the Emphasis of Matter paragraph above, we are unable to comment whether these may have an adverse effect on the functioning of the Group and its associates and joint ventures/joint operations.

f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act of its subsidiary companies, associate companies and joint venture incorporated in India, the directors of the Group companies, its associate companies and joint venture, incorporated in India are disqualified as on March 31, 2023 from being appointed or reappointed as a director in terms of Section 164 (2)(b) of the Act.

g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India, refer to our separate Report in **Annexure A** to this Report.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided in accordance with requisite approvals, which is under process as mandated by the provisions of section 197 read with Schedule V to the Act by its subsidiaries, associates and joint ventures incorporated in India to their directors except in case of Holding Company remuneration paid/provided by the Company to its whole time director & chief financial officer amounting to Rs. 37 Lacs during the year is not in accordance with the provisions of section 197 of the Companies Act, 2013 as prior approval from the lenders/financial institutions/non-convertible debenture holders or any other secured creditors has not yet received.

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operations, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2023 on the consolidated financial position of the Group, its associate companies, joint ventures and joint operations – Refer Note 33 to the Consolidated Financial Statements.

ii. In our opinion, provisions has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2023.

iv. a. The respective managements of the Holding Company and its subsidiaries, joint ventures and joint operations have represented to us and the other auditors of such subsidiaries, joint ventures and joint operations respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or joint ventures or joint operations, incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries or joint ventures or joint operations ("Ultimate Beneficiaries"), incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The respective managements of the Holding Company and its subsidiaries, joint ventures and joint operations have represented to us and the other auditors of such subsidiaries and joint ventures respectively, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries or joint ventures or joint operations, incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries or joint ventures incorporated in India shall:

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (v)(a) and (v)(b) contain any material mis-statement.

v. The Company has not declared any dividend during the year.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

Name of the Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or adverse
Simplex Infrastructures Limited	L45209WB1924PLC004969	Holding Company	Clause- vii(a)
Maa Durga Expressways Private Limited	U45203WB2011PTC170736	Subsidiary	Clause-xix

For **BINAYAK DEY & CO.**
Chartered Accountants
Firm Registration No: 328896E

Binayak Dey
(Proprietor)
Membership No: 062177
UDIN: 23062177BGWCAC3679

Place: Kolkata
Date: 30th May, 2023

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

In conjunction with our audit of the Consolidated Financial Statements of the **Simplex Infrastructures Limited** as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Simplex Infrastructures Limited** (hereinafter referred to as **"the Holding Company"**) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India, in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its joint operation, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial controls with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Control over financial reporting with reference to these Consolidated Financial Statements in so far as it related to 4 (four) subsidiary companies and 2 (two) associate companies (as Raichur Sholapur Transmission Company Private Limited w.e.f November 9, 2022 and Shree Jagannath Expressways Private Limited w.e.f. June 28, 2022 are no longer associate to the Company), so we are not presented the audited financial statements of same and 1 (one) joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **BINAYAK DEY & CO.**
Chartered Accountants
Firm Registration No: 328896E

Binayak Dey
(Proprietor)
Membership No: 062177
UDIN: 23062177BGWCAC3679

Place: Kolkata
Date: 30th May, 2023

INDEPENDENT AUDITORS' REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Holding Company**"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its joint ventures/joint operations and associate companies, which comprise the Consolidated Balance Sheet as at March 31, 2023 the Consolidated Statement of Profit and Loss (including other Comprehensive Income),the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures/ joint operations except for the possible effect of matters described in the 'Basis of Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture/joint operations as at March 31, 2023 and their consolidated loss, their consolidated total comprehensive losses, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As Stated in:

a) Note 40(a) to the accompanying Consolidated Financial Statements regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 2,864 lacs (PY Rs. 3,318 lacs), Note 37 regarding trade receivables and retention monies amounting to Rs. 8,858 lacs (PY Rs. 8,216 lacs) and Rs. 3,009 lacs (PY Rs. 2,890 lacs), respectively, as at March 31, 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 37 to the accompanying Consolidated Financial Statements regarding inventories aggregating Rs. 887 lacs (PY Rs. 770 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 support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.

c) Note 38 regarding loans and advances pertaining to earlier years amounting to Rs. 35,063 lacs (PY Rs. 33,478 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.

Our audit report dated May 30, 2022 on the Consolidated Financial Statements for the year ended 31 March 2022 was also qualified in respect of the matters mentioned in points (a) to (c).

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

Emphasis of Matter

a) We draw attention to the following matters:

   1. The accompanying Consolidated Financial Statements Note 40(a) regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs.38,720 lacs (PY Rs.34,142 lacs), Note 37 regarding trade receivables and retention monies amounting Rs. 5,077 lacs (PY Rs. 3,651 lacs) and Rs.262 lacs (PY Rs.261 lacs), respectively, as at March 31, 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.

   2. Note 35 to the accompanying statement, regarding default in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs. 3,85,175 lacs (PY Rs. 2,75,193 lacs) and also default in repayment of principal and interest aggregating to Rs. 97,846 lacs (PY Rs. 83,782 lacs) due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. Certain closing balances have not been confirmed by the respective banks amounting to Rs. 2,52,945 lacs (PY Rs. 141.31 lacs), the management has recognized interest liabilities on bank balances on provisional basis as per last sanction letters.

   3. The Company has recognized net deferred tax assets amounting to Rs. 92,085 lacs (PY Rs. 61,955 lacs) as at March 31, 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 by the Company.

   Our opinion is not modified in respect of these matters.

b) The accompanying Consolidated Financial Statements the Group has incurred net loss of Rs. 47,098 lacs (PY Rs. 52,709 lacs) during the year ended March 31, 2023, as also there is default in payment of financial debts to its bankers and others amounting to Rs. 4,83,021 lacs (PY Rs. 3,58,975 lacs). As stated in Note 35 these financial statements are prepared by the management on going concern basis for the reasons stated thereon.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below our description of how our audit addresses the matter is provided in that context.

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

Sr. No.	Key Audit Matter	Auditor's Response
	Assessment of going concern basis of accounting (as described in Note 35 of the Consolidated Financial Statements)	
1	The company has incurred net loss of Rs. 47,098 lacs during the year ended March 31, 2023 (PY Rs. 52,709 lacs) and as of that date has accumulated losses aggregating Rs. 1,07,123 lacs resulting in substantial erosion of its net worth. During the year, the Company continued to default on payment to its lenders has overdue payments to operational creditors out of which certain operational creditors have also applied before the National Company Law Tribunal (NCLT) for debt resolution under the Insolvency and Bankruptcy Code, 2016, none of which has been admitted so far. While the above factors indicate doubt on the Company's ability to continue as a going concern, the company has taken into consideration the following mitigating factors in its assessment for going concern basis of accounting in preparation of the accompanying Consolidated Financial Statements: ● Expected successful implementation of the resolution plan with the lenders. ● Time bound monetization of certain non-core assets; and We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the Consolidated Financial Statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: ● Obtained an understanding of the process followed by management for identifying events or conditions that could impact the Company's ability to continue as a going concern and process followed to assess the corresponding mitigating factors existing against such events or conditions. Also, obtained an understanding around the methodology adopted by the Company to assess their future business performance of a cash flow forecast for the business; Evaluated the design and tested the operating effectiveness of key controls relating to management's assessment of going concern as above; ● Evaluated the management's assessment of the successful implementation of the resolution plan, current status of requisite approvals from lenders, reading of the minutes of the meetings held and understanding obtained from the management; and ● Assessed the appropriateness and adequacy of the disclosures made by the management in respect of going concern in accordance with the applicable Accounting Standards.

Sr. No.	Key Audit Matter	Auditor's Response
	Correctness of Project Revenue recognition – Construction Contracts (as described in Note 1.14(i) and Note 42 of the Consolidated Financial Statements)	
2	Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Holding Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' Note 1A to the Consolidated Financial Statements. We therefore determined this to be a key audit matter.	Our procedures included : ● Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ● Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; ● Testing a sample of contracts for appropriate identification of performance obligations; ● For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; ● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
	Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in Note 7(b) and Note 9 of the Consolidated Financial Statements)	
3	Unbilled Revenue balance, Trade Receivables and Retention Money of the Holding Company aggregates Rs. 6,02,842 lacs (PY Rs. 5,90,086 lacs) as at March 31, 2023. The collectability of above balances is a key element of the Holding Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgements involve consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.	As part of our audit procedures: ● Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts. ● We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue, Trade Receivables and Retention Money balances. ● We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. ● We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, if any.

Sr. No.	Key Audit Matter	Auditor's Response
	Pending litigations (as described in Note 33 of Consolidated Financial Statements)	
4	The Holding Company is subject to number of claims and litigations including arbitrations, mainly with customers and tax authorities. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature. This area is significant to our audit, since the accounting and disclosure of claims and litigations are complex and judgmental, and the amounts involved are, or may be, material to the Consolidated Financial Statements.	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures including: ● Assessing the appropriateness of the design and implementation of the Holding Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested to assess the status of arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

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

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information when it becomes available, compare with the financial statements of the subsidiaries, joint ventures and associates which are audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including total comprehensive losses, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures/ joint operations in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures/ joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures/ joint operations are responsible for assessing the ability of the Group and of its associates and joint ventures/joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

b) We did not audit the financial statements and other financial information, in respect of 13 (thirteen) joint operations whose annual financial statements and other financial information reflect total assets of Rs. 8,251 lacs as at March 31, 2023 and total revenues of Rs. 3,720 lacs, total net profit/(loss) after tax of Rs. 77 lacs and total comprehensive income of Rs. 77 lacs for the year ended on that date and net cash outflows of Rs. 50 lacs for the year ended March 31, 2023, as considered in the financial statements which have been audited by the other auditors.

c) We did not audit the financial statements and other financial information, in respect of 3 (three) joint operations whose annual financial statements and other financial information reflect total assets of Rs. 6,478 lacs as at March 31, 2023 and total revenues of Rs. 1,833 lacs, total net profit/(loss) after tax of (Rs. 24 lacs) and total comprehensive income/(loss) of (Rs. 24 lacs) for the year ended on that date and net cash outflows of Rs. 19 lacs for the year ended March 31, 2023, as considered in the financial statements which have been audited by the other joint auditors.

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

   Our 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/joint auditor.

d) We did not audit the financial statements and other financial information, in respect of 7 (seven) subsidiaries (including step down subsidiaries), whose financial statements include total assets of Rs. 27,547 lacs as at March 31, 2023 and total revenues of Rs. 38,268 lacs, total net profit/(loss) after tax of Rs. 4,198 lacs and total comprehensive income/(loss) of Rs. 4,012 lacs for the year ended March 31, 2023, and net cash inflows of Rs. 59 lacs for the year ended March 31, 2023. These annual financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit/(loss) after tax of (Rs. 731 lacs) and Group's share of total comprehensive income/(loss) of (Rs. 674 lacs) for the Year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of 2 (two) associates (as Raichur Sholapur Transmission Company Private Limited w.e.f. November 9, 2022 and Shree Jagannath Expressways Private Limited w.e.f. June 28, 2022 are no longer associate to the company), so we are not presented the audited financial statements of same and 1 (one) joint venture, whose financial information have not been audited by their respective auditor 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 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 financial information certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the joint operations, subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We/the other auditors whose reports we have relied upon have sought and except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) Except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) Except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) In view of the matters described in the Basis for Qualified Opinion and Emphasis of Matter paragraph above, we are unable to comment whether these may have an adverse effect on the functioning of the Group and its associates and joint ventures/joint operations.

   f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act of its subsidiary companies, associate companies and joint venture incorporated in India, the directors of the Group companies, its associate companies and joint venture, incorporated in India are disqualified as on March 31, 2023 from being appointed or reappointed as a director in terms of Section 164 (2)(b) of the Act.

   g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India, refer to our separate Report in **"Annexure A"** to this Report.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided in accordance with requisite approvals, which is under process as mandated by the provisions of section 197 read with Schedule V to the Act by its subsidiaries, associates and joint ventures incorporated in India to their directors except in case of Holding Company remuneration paid/provided by the Company to its whole time director & chief financial officer amounting to Rs. 37 Lacs during the year is not in accordance with the provisions of section 197 of the Companies Act, 2013 as prior approval from the lenders/financial institutions/non-convertible debenture holders or any other secured creditors has not yet received.

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operations, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2023 on the consolidated financial position of the Group, its associate companies, joint ventures and joint operations – Refer Note 33 to the Consolidated Financial Statements.

ii. In our opinion, provisions has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2023.

iv. a. The respective managements of the Holding Company and its subsidiaries, joint ventures and joint operations have represented to us and the other auditors of such subsidiaries, joint ventures and joint operations respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or joint ventures or joint operations, incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries or joint ventures or joint operations ("Ultimate Beneficiaries"), incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The respective managements of the Holding Company and its subsidiaries, joint ventures and joint operations have represented to us and the other auditors of such subsidiaries and joint ventures respectively, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries or joint ventures or joint operations, incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries or joint ventures incorporated in India shall:

- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (v)(a) and (v)(b) contain any material mis-statement.

v. The Company has not declared any dividend during the year.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph (4) of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except for the following:

Name of the Company	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or adverse
Simplex Infrastructures Limited	L45209WB1924PLC004969	Holding Company	Clause- vii(a)
Maa Durga Expressways Private Limited	U45203WB2011PTC170736	Subsidiary	Clause-xix

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

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 23012705BGWLYI7472

Place: Kolkata
Date: 30th May, 2023

ANNEXURE 'A'
TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

In conjunction with our audit of the Consolidated Financial Statements of the **Simplex Infrastructures Limited** as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **Simplex Infrastructures Limited** (hereinafter referred to as **"the Holding Company"**) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India, in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

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

Qualified Opinion

According to information and explanation given to us and based on the report issued by other auditors on internal financial controls over financial reporting in case of subsidiary companies, its associate companies and a joint venture, which are companies incorporated in India, the following weakness have been identified as at March 31, 2023:

a. The Holding Company's internal financial controls for evaluation of recoverability of old balances of unbilled revenue, loans/ advances, trade receivables, retention monies, inventories at project sites and claims recoverable were not operating effectively as on March 31, 2023 which could potential result in the Holding Company's not recognizing appropriate provision on the Consolidated Financial Statement in respect of assets that are doubtful of recovery/ credit impaired/ measuring the fair values of those financial assets.

b. The Company did not have an appropriate internal control system with respect to compliance with the provisions of section 197 of the Companies Act, 2013 relating to obtaining prior approval from lenders for payment to whole time director & chief financial officer.

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

In our opinion, the Holding Company, its subsidiary companies, its associate companies and a joint ventures which are companies incorporated in India, have, in all material respects, maintained adequate internal financial control over financial reporting with reference to these Consolidated Financial Statements as at March 31, 2023 based on internal control over financial reporting criteria establish by Holding Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Control over financial reporting issued by Institute of Chartered Accountants of India, and except for the possible effects of material weakness described above on the achievement of the objectives of the control criteria, the internal financial control over financial reporting with reference to these Consolidated Financial Statements were operating effectively in the Holding Company, its subsidiary companies, its associate companies and a joint venture which are companies incorporated in India as of March 31, 2023.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Control over financial reporting with reference to these Consolidated Financial Statements in so far as it related to 4 (four) subsidiary companies and 2 (two) associate companies (as Raichur Sholapur Transmission Company Private Limited w.e.f. November 9, 2022 and Shree Jagannath Expressways Private Limited w.e.f. June 28, 2022 are no longer associate to the company), so we are not presented the audited financial statements of same and 1 (one) joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statements of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and the summary of significant accounting policies and other explanatory information, and our report dated May 30, 2023 express a qualified opinion thereon.

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

S.C. Chaturvedi
(Partner)
Membership No: 012705
UDIN: 23012705BGWLYI7472

Place: Kolkata
Date: 30th May, 2023

Consolidated Balance Sheet as at 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	53,119	62,718
Capital work-in-progress		240	240
Intangible assets	3	1	4
Right-of-use assets	53	8	-
Investments accounted for using equity method	29(c) & (d)	720	5,284
Financial assets			
i. Investments	4(a)	4	4
ii. Loans	4(b)	-	6,392
iii. Other financial assets	4(c)	6,766	5,103
Deferred tax assets (net)	14(a) & (b)	92,086	61,955
Other non-current assets	5	1,751	1,751
Total non-current assets		**154,695**	**143,451**
Current assets			
Inventories	6	31,928	39,461
Financial assets			
i. Investments	7(a)	9	9
ii. Trade receivables	7(b)	137,558	137,543
iii. Cash and cash equivalents	7(c)	5,577	2,415
iv. Bank balances other than (iii) above	7(d)	324	173
v. Loans	7(e)	19,136	17,842
vi. Other financial assets	7(f)	169,579	138,213
Current tax assets (net)	8	4,879	1,181
Other current assets	9	513,620	506,508
Total current assets		**882,610**	**843,345**
Total Assets		**1,037,305**	**986,796**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,147	1,147
Other Equity	10(b)	28,925	73,792
Equity attributable to owners of Simplex Infrastructures Limited		**30,072**	**74,939**
Non-controlling interests	29(a)	136	164
Total Equity		**30,208**	**75,103**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	11	-	-
ii. Other financial liabilities	12	7,423	5,530
iii. Lease liability	53	7	-
Provisions	13	791	773
Deferred tax liabilities (net)	14(b)	-	-
Total non-current liabilities		**8,221**	**6,303**
Current liabilities			
Financial liabilities			
i. Borrowings	15(a)	598,422	535,390
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15(b)	10,907	7,068
Total outstanding dues of creditors other than micro enterprises and small enterprises	15(b)	147,594	153,000
iii. Other financial liabilities	15(c)	158,563	110,794
iv. Lease liability	53	1	-
Other current liabilities	16	82,097	98,513
Provisions	17	942	316
Current tax liabilities (net)	18	350	309
Total current liabilities		**998,876**	**905,390**
Total Liabilities		**1,007,097**	**911,693**
Total Equity and Liabilities		**1,037,305**	**986,796**

Significant accounting policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from Operations	19	187,383	204,678
Other Income	20	8,803	4,615
Total Income		**196,186**	**209,293**
EXPENSES			
Construction Materials Consumed		42,068	46,515
Purchases of Stock-in-trade		633	1,205
Changes in Inventories of Work-in-progress	21	530	822
Employee Benefits Expense	22	14,495	18,168
Finance Costs	23	83,906	75,483
Depreciation and Amortisation Expense	24	8,570	10,468
Sub-Contractors' Charges		97,882	100,460
Other Expenses	25	29,827	33,437
Total Expenses		**277,911**	**286,558**
Profit / (Loss) for the year before share of net profit / (loss) of associates and joint ventures accounted for using equity method and Tax		**(81,725)**	**(77,265)**
Share of profit / (loss) of associates and joint ventures accounted for using equity method	29(e)	(731)	(2,879)
Profit / (Loss) before Tax		**(82,456)**	**(80,144)**
Income Tax Expense			
Current Tax		130	211
Excess Current Tax provision for earlier years written back (net)		(5,357)	-
Deferred Tax		(30,131)	(27,646)
Total Tax Expense	26	**(35,358)**	**(27,435)**
Profit / (Loss) for the year		**(47,098)**	**(52,709)**
Other Comprehensive Income / (Loss)			
(a) Items that will be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	2,792	1,699
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(ii) & 29(f)	58	4
		2,850	1,703
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(646)	(625)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(i) & 29(f)	(1)	-
		(647)	(625)
Other Comprehensive Income / (Loss) for the year, net of tax (a+b)		**2,203**	**1,078**
Total Comprehensive Income / (Loss) for the year		**(44,895)**	**(51,631)**

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit / (Loss) for the year attributable to :			
Owners of Simplex Infrastructures Limited		(47,089)	(52,812)
Non-controlling Interests	29 (b)	(9)	103
		(47,098)	**(52,709)**
Other Comprehensive Income attributable to:			
Owners of Simplex Infrastructures Limited		2,222	1,073
Non-controlling interests	29 (b)	(19)	5
		2,203	**1,078**
Total Comprehensive Income / (Loss) attributable to:			
Owners of Simplex Infrastructures Limited		(44,867)	(51,739)
Non-controlling interests	29 (b)	(28)	108
		(44,895)	**(51,631)**
Earnings per equity share [Nominal value per share ₹2/- (31st March, 2022: ₹2/-)]		₹	₹
Basic and Diluted earnings per share	32	(82.41)	(92.42)

Significant accounting policies 1

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		(82,456)		(80,144)
Adjustments for:				
Depreciation and Amortisation Expense (Refer Note 24)	8,570		10,468	
Finance Costs (Refer Note 23)	83,906		75,483	
Dividend Income from Current Investments (Refer Note 20)	(1)		-	
Interest Income (Refer Note 20)	(1,092)		(3,395)	
Liabilities no longer required and written back (Refer Note 20)	(258)		(257)	
Profit on sale of other non-current Investments (Refer Note 20)	(4,521)		-	
Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	731		2,879	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net) (Refer Note 25)	4,431		3,449	
Net losses on derivatives not designated as hedge	-		75	
Net Gain on fair valuation or settlement of derivative contracts measured at FVPL	-		(59)	
Net Loss / (Gain) on disposal of property, plant and equipment (Refer Note 20 & 25)	(1,066)		208	
Exchange Loss / (Gain) (Net)	(1,659)		(789)	
Effect of Changes in Foreign Exchange Translation	(175)		1	
		88,866		88,063
Operating Profit before Working Capital Changes		6,410		7,919
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(2,117)		72	
(Decrease) / Increase in Other Liabilities	(14,373)		(10,433)	
(Increase) / Decrease in Trade Receivables	(338)		(4,218)	
(Increase) / Decrease in Other Assets	(40,262)		(42,414)	
(Increase) / Decrease in Non-current Assets	(1,674)		(1,767)	
(Increase) / Decrease in Inventories	7,621		5,934	
		(51,143)		(52,826)
Cash used in operations		(44,733)		(44,907)
Income Taxes Refund / (Paid) (Net)		1,571		218
Net Cash used in Operating Activities		(43,162)		(44,689)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(413)		(332)	
Proceeds from Sale of Property, plant and equipment	2,515		1,669	
Interest Received	3,590		872	
Term Deposits - Matured / (Invested) [Net]	34		40	
Proceeds from sale of Investments in a Associates	8,412		-	
Inter Corporate Loans Recovered	6,392		-	
Net Cash generated from Investing Activities		20,530		2,249
Carried Over		(22,632)		(42,440)

Consolidated Cash Flow Statement for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
Brought Forward		(22,632)		(42,440)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks) (Refer Note 2 below)	62,322		74,170	
Finance Cost (inclusive of amount debited by Banks)	(36,372)		(33,745)	
Dividend Paid	(1)		(2)	
Net Cash (used in) / generated from Financing Activities		25,949		40,423
Net Increase / (Decrease) in cash and cash equivalents		3,317		(2,017)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		20		(24)
		3,337		(2,041)
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	2,559		4,600	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	5,896	3,337	2,559	(2,041)

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

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		5,577		2,415
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	4		5	
Add : Escrow Account as disclosed under Note 7(d)	315	319	139	144
Cash and Cash Equivalents as per cash flow statement		**5,896**		**2,559**

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

2) Changes in liabilities arising from financing activities

Particulars	Opening Balance as on 1st April, 2022	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2023
Non Current Borrowings [Refer Note 11]	-	-	-	-	-
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 15(a)]	535,390	62,322	698	12	598,422
	535,390	**62,322**	**698**	**12**	**598,422**

Particulars	Opening Balance as on 1st April, 2021	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2022
Non Current Borrowings [Refer Note 11]	5,882	-	-	(5,882)	-
Current Borrowings including Current Maturities of Non Current Borrowings [Refer Note 15(a)]	454,943	74,170	339	5,938	535,390
	460,825	**74,170**	**339**	**56**	**535,390**

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

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Consolidated Statement of Changes in Equity for the year ended 31st March, 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance at 1st April, 2021	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2021	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2022	**1,147**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at 1st April, 2022	**1,147**
Changes in equity share capital during the year	-
Balance at 31st March, 2023	**1,147**

B. Other Equity

Particulars	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]	Total other equity	Non-controlling Interest [Refer Note 29(a)]	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debenture Redemption Reserve	Capital Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve			
Balance at 1st April, 2021	**91,980**	**11,186**	**(5,950)**	**3,500**	**12,599**	**6,372**	**1**	**5,843**	**125,531**	**56**	**125,587**
Profit / (Loss) for the year	-	-	(52,812)	-	-	-	-	-	(52,812)	103	(52,709)
Other Comprehensive Income / (Loss) for the year											
Remeasurements of post-employment benefit obligations	-	-	(625)	-	-	-	-	-	(625)	-	(625)
Other Items	-	-	-	-	-	-	-	1,698	1,698	5	1,703
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(53,437)**	**-**	**-**	**-**	**-**	**1,698**	**(51,739)**	**108**	**(51,631)**
Balance at 31st March, 2022	**91,980**	**11,186**	**(59,387)**	**3,500**	**12,599**	**6,372**	**1**	**7,541**	**73,792**	**164**	**73,956**
Balance at 1st April, 2022	**91,980**	**11,186**	**(59,387)**	**3,500**	**12,599**	**6,372**	**1**	**7,541**	**73,792**	**164**	**73,956**
Profit / (Loss) for the year	-	-	(47,089)	-	-	-	-	-	(47,089)	(9)	(47,098)
Other Comprehensive Income / (Loss) for the year											
Remeasurements of post-employment benefit obligations	-	-	(647)	-	-	-	-	-	(647)	-	(647)
Other Items	-	-	-	-	-	-	-	2,869	2,869	(19)	2,850
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**(47,736)**	**-**	**-**	**-**	**-**	**2,869**	**(44,867)**	**(28)**	**(44,895)**
Balance at 31st March, 2023	**91,980**	**11,186**	**(107,123)**	**3,500**	**12,599**	**6,372**	**1**	**10,410**	**28,925**	**136**	**29,061**

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

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

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

For and on behalf of Board of Directors

S. C. Chaturvedi
Partner
Membership Number: 012705

Binayak Dey
Proprietor
Membership Number: 062177

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

COMPANY OVERVIEW

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

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. The financial statements are for the Group consisting of Simplex Infrastructures Limited (the "Parent Company" or "SIMPLEX") and its subsidiaries.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

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

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

These Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 30th May, 2023.

ii) Historical cost convention

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

- Certain Financial Assets and Liabilities (including derivative instruments).
- Defined benefit plans – Plan Assets.

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

As a Lessee: The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, an estimate of costs to be incurred in dismantling and removing or restoring the underlying asset and lease payments made at or before the commencement date less any lease incentives received. After the commencement date, the Right-of-use assets are measured applying the Cost model. They are subsequently measured at cost, less any accumulated depreciation, adjustments for any remeasurement of the lease liabilities and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.2 SEGMENT REPORTING

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

1.3 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

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

(c) In case of a foreign subsidiary and a foreign associate, depreciation is provided on "Straight Line Method" at the following rates which are different from those applied by the Parent Company :

Class of Assets	Straight Line Method
Plant and Equipment	15%
Furniture and Fittings	33.33%
Computer	15-20 %
Motor Vehicles	33.33%
Office Equipment	10-15 %

(d) In case of a foreign Joint Venture Company, depreciation is provided on "Straight Line Method" at the following rates which are different from those applied by the Parent Company :

Class of Assets	Straight Line Method
Plant and Equipment	20%
Motor Vehicles	20-50 %
Office Equipment	20-50 %

(e) In case of an associate company, depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are higher than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Class of Assets	Useful Lives
Plant and Equipment	25 years

1.4 INTANGIBLE ASSETS

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

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

Amortisation method and period

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

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

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

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

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

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

1.6 INVENTORIES

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

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

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

1.7 FINANCIAL INSTRUMENTS

(i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

Financial assets are subsequently classified as measured at

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

C. Other Equity Instruments

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

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

D. Impairment of financial assets and contract assets

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

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

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

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

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

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

(ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

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

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

(iii) Derecognition of Financial Instruments

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(iv) Offsetting

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

1.8 DERIVATIVES

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

1.9 CASH AND CASH EQUIVALENTS

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

1.10 EMPLOYEE BENEFITS

i) Short term Employee Benefits:

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

ii) Post Employment Benefit Plans:

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

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

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

iii) Other Long term Employee Benefits (unfunded):

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

1.11 LEASES

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

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

1.12 PROVISIONS AND CONTINGENT LIABILITIES

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

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

1.13 INCOME TAX

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's operations generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

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

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

1.14 REVENUE RECOGNITION

i) Revenue from Construction Contracts

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

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

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

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

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

ii) Revenue from Real Estate Projects

The Company recognises revenue at transaction price based on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer for which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The Company transfers control of a good or service over time and therefore, satisfies a performance obligation and recognises revenue over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation and having an enforceable right to receive payment for performance completed till the date of revenue recognisation.

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

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

iii) Other Revenues

(a) Rendering of other services

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(b) Interest income

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

(c) Dividends

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

(d) Sale of traded goods

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

(e) Rental income

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

1.15 BORROWING COST

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

1.16 TRANSACTIONS IN FOREIGN CURRENCIES

i) Functional and presentation currency

Items reported in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entities operate (the functional currency). The financial statements of the Group are presented in Indian Rupee (₹) which is the functional and presentation currency of the Parent Company.

ii) Transactions and balances

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

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

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

iii) FOREIGN OPERATIONS - GROUP COMPANIES

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

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit and loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.17 DIVIDEND

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

1.18 EARNINGS PER SHARE

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

1.19 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries are changed, where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively [Refer Note 29(a) for list of subsidiaries].

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting [see (iv) below], after initially being recognised at cost [Refer Note 29(c) for list of associates].

iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interest in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet [Refer Note 29(d) for list of joint ventures].

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the Group.

v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (Refer Note 29).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

1.20 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) **Ind AS 1, Presentation of Financial Statements:** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company does not expect this amendment to have any significant impact in its financial statements.

b) **Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors:** This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8, to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

c) **Ind AS 12, Income Taxes:** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that, on initial recognition, give rise to equal and offsetting temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

1A Critical estimates and judgements

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

a) **Defined Benefit Plans (Gratuity and other post-employment benefits):** Refer Note 22.

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

c) **Fair value measurement of financial instruments:** Refer Note 27.

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

e) **Allowance for expected credit losses:** Refer Note 28.

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

g) **Taxes:** Refer Note 1.13, 8, 14(a), 14(b), 18 and 26.

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

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2: Property, plant and equipment

Particulars	Freehold Land	Buildings [Refer (a) below]	Plant and Equipment [Refer (c) below]	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total
Year ended 31st March, 2022									
Gross carrying amount									
Opening gross carrying amount	453	2,954	152,630	1,177	2,010	3,732	760	117	163,833
Exchange differences [Refer (b) below]	-	-	433	2	4	24	3	-	466
Additions during the year	-	-	459	5	-	-	3	-	467
Less: Disposals	-	-	(4,490)	(26)	(88)	(357)	(33)	-	(4,994)
Closing gross carrying amount	**453**	**2,954**	**149,032**	**1,158**	**1,926**	**3,399**	**733**	**117**	**159,772**
Accumulated Depreciation									
Opening accumulated depreciation	-	305	83,497	1,017	1,587	2,286	581	72	89,345
Depreciation charge during the year	-	56	9,851	27	144	302	68	9	10,457
Less: Disposals	-	-	(2,704)	(26)	(80)	(274)	(34)	-	(3,118)
Exchange differences	-	-	349	2	2	15	2	-	370
Closing accumulated depreciation	**-**	**361**	**90,993**	**1,020**	**1,653**	**2,329**	**617**	**81**	**97,054**
Net carrying amount	**453**	**2,593**	**58,039**	**138**	**273**	**1,070**	**116**	**36**	**62,718**
Year ended 31st March, 2023									
Gross carrying amount									
Opening gross carrying amount	453	2,954	149,032	1,158	1,926	3,399	733	117	159,772
Exchange differences [Refer (b) below]	-	-	1,744	-	(50)	153	7	-	1,854
Additions during the year	-	-	191	3	-	69	15	-	278
Less: Disposals	(28)	(1,449)	(844)	(5)	(11)	(119)	(5)	-	(2,461)
Closing gross carrying amount	**425**	**1,505**	**150,123**	**1,156**	**1,865**	**3,502**	**750**	**117**	**159,443**
Accumulated Depreciation									
Opening accumulated depreciation	-	361	90,993	1,020	1,653	2,329	617	81	97,054
Depreciation charge during the year	-	48	8,126	6	84	263	32	8	8,567
Less: Disposals	-	(187)	(714)	(4)	(10)	(93)	(5)	-	(1,013)
Exchange differences	-	-	1,622	-	(50)	136	8	-	1,716
Closing accumulated depreciation	**-**	**222**	**100,027**	**1,022**	**1,677**	**2,635**	**652**	**89**	**106,324**
Net carrying amount	**425**	**1,283**	**50,096**	**134**	**188**	**867**	**98**	**28**	**53,119**

(a) Buildings include ₹9 (31st March, 2022: ₹9) being the Gross Carrying Amount of a building erected on land taken on lease and depreciated over the period of lease which is less than the useful life of the asset.

(b) Exchange differences comprise ₹1,854 [31st March, 2022: ₹466] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations.

(c) The Net Carrying Amount of Plant and Equipment as on 31st March, 2023 includes Tools ₹385 (31st March, 2022: ₹655).

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets

Particulars	Computer Software
Year ended 31st March, 2022	
Gross carrying amount	
Opening gross carrying amount	493
Exchange differences [Refer (a) below]	*
Additions	1
Less: Disposals	(2)
Closing gross carrying amount	**492**
Accumulated amortisation	
Opening accumulated amortisation	479
Amortisation charge for the year	11
Exchange differences	(2)
Closing accumulated amortisation	**488**
Closing net carrying amount	**4**
Year ended 31st March, 2023	
Gross carrying amount	
Opening gross carrying amount	492
Exchange differences [Refer (a) below]	1
Additions	-
Closing gross carrying amount	**493**
Accumulated amortisation	
Opening accumulated amortisation	488
Amortisation charge for the year	3
Less: Disposals	(1)
Exchange differences	2
Closing accumulated amortisation	**492**
Closing net carrying amount	**1**

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

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

Note 4(a): Non-current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in Equity Instruments		
Unquoted		
Others (At FVPL)		
5 (31st March, 2022: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹250/-	*	*
5 (31st March, 2022: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹250/-	*	*
5 (31st March, 2022: 5) - Fully paid-up Ordinary Shares of ₹50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹250/-	*	*
1,500 (31st March, 2022: 1,500) - Fully paid-up ordinary shares of ₹10/- each in Simplex Avash Pvt. Ltd.	*	*
40,000 (31st March, 2022: 40,000) Equity Shares of ₹10/- each of Electrosteel Steels Limited - Fully paid up	4	4
Total	**4**	**4**
Aggregate amount of Unquoted Investments	4	4

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(b): Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured considered good		
Loans to Related Parties [Refer Note 31(d), 45 and 51]	-	6,392
Total	**-**	**6,392**

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	790	1,069
Deposit for Contracts	2	2
Deposit under Investment Deposit Scheme	15	15
Receivable from a customer for over burden deduction	5,956	4,004
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	3	13
Total	**6,766**	**5,103**

(a) Includes ₹ Nil (31st March, 2022 : ₹10) lodged with banks by way of security towards bank guarantees.

Note 5: Other Non-current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	1,081	1,081
Statutory Advances (Balances with Government Authorities)	670	670
Total	**1,751**	**1,751**

Note 6: Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
At lower of cost and net realisable value		
Work-in-progress	2,071	2,601
Construction Material [including in transit ₹33 (31st March, 2022: ₹87)]	24,108	30,271
Stores and Spares [including in transit ₹24 (31st March, 2022: ₹35]	5,749	6,589
Total	**31,928**	**39,461**

Note 7(a): Current Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted		
Investments in Government or Trust Securities [At amortised cost]		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investment in Mutual Fund [At FVPL]		
Axis Liquid Fund - Daily Dividend Reinvestment Plan	9	9
Total	**9**	**9**
Aggregate amount of Unquoted Investments	9	9

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured considered good, unless otherwise stated				
Receivables from related parties [Refer Note 31 (d)]				
Considered Good	106		1,577	
Less: Allowance for Expected Credit Loss	(18)	88	(35)	1,542
Trade Receivables from others				
Considered Good	144,772		142,055	
Less: Allowance for Expected Credit Loss	(7,302)	137,470	(6,054)	136,001
Considered Doubtful / Credit Impaired	3,839		3,839	
Less: Allowance for Expected Credit Loss	(3,839)	-	(3,839)	-
Total		**137,558**		**137,543**

Trade Receivable ageing schedule:

As at 31st March, 2023	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	5,418	14,023	2,676	6,587	6,631	49,087	84,422
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	984	478	1,182	1,608	56,204	60,456
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							148,717
Less: Allowance for Expected Credit Loss							11,159
Total							**137,558**

As at 31st March, 2022	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 month to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed - Considered Good	8,785	12,256	3,790	9,177	8,908	46,876	89,792
Undisputed - Credit Impaired	-	-	-	-	-	-	-
Disputed - Considered Good	-	1,393	437	1,094	31,284	19,632	53,840
Disputed - Credit Impaired	-	-	-	-	-	3,839	3,839
							147,471
Less: Allowance for Expected Credit Loss							9,928
Total							**137,543**

Note 7(c): Cash and cash equivalent

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents		
Balances with Banks		
- in current accounts	5,546	2,404
Cheques in hand	18	-
Cash on hand	13	11
Total	**5,577**	**2,415**

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unpaid Dividend Accounts	4	5
Escrow Account #	315	139
Term Deposits with maturity less than 3 months and up to 12 months [Refer (a) below]	5	7
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	-	22
Total	**324**	**173**

(a) Held as Margin money against bank guarantee.

Comprise ₹315 (31st March, 2022 : ₹139) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Parent Company.

Note 7(e): Current Loans

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured, Considered good				
Loans to Related Parties [Refer Note 31(d), 45 and 51]		17,420		16,069
Loans to other bodies corporate		1,078		1,078
Loan to employees				
Considered Good	638		695	
Considered Doubtful	78		78	
	716		773	
Less: Allowance for Expected Credit Loss	(78)	638	(78)	695
Total		**19,136**		**17,842**

Note 7(f) : Other Current financial assets

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured considered good				
Reimbursable Expenses				
Due from related parties [Refer Note 31(d)]				
Joint Ventures		191		191
Associate Companies		7,790		7,333
Due from Others		621		556
Security Deposits		5,089		3,393
Other Receivable		5		5
Deposit for Contracts	402		442	
Less: Allowance for Expected Credit Loss	(31)	371	(31)	411
Claim Recoverable	147,161		115,475	
Less: Allowance for Expected Credit Loss	(151)	147,010	(151)	115,324
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 31(d)]				
Associate Companies		6,390		8,890
Due from Others		2,112		2,110
Unsecured considered doubtful				
Security Deposits	7		7	
Less: Allowance for Expected Credit Loss	(7)	-	(7)	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Claim Recoverable	290		290	
Less: Allowance for Expected Credit Loss	(290)	-	(290)	-
Total		**169,579**		**138,213**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Current tax assets (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current tax assets [Net of current tax liabilities ₹1,490 (31st March, 2022: ₹9,411)]	4,879	1,181
Total	**4,879**	**1,181**

Note 9: Other current assets

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured considered good				
Prepaid Expenses		473		855
Advances to suppliers for goods and services		8,402		8,456
Statutory Advances (Balances with Government Authorities)		29,058		31,898
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	43,200		47,944	
Less: Allowance for Expected Credit Loss	(3,103)	40,097	(2,058)	45,886
Unbilled Revenues on Construction Contracts	456,660		438,399	
Less: Allowance for Expected Credit Loss	(21,070)	435,590	(18,986)	419,413
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	1,859		1,859	
Less: Allowance for Expected Credit Loss	(1,859)	-	(1,859)	-
Unbilled Revenues on Construction Contracts	22,802		22,802	
Less: Allowance for Expected Credit Loss	(22,802)	-	(22,802)	-
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	421		421	
Less: Allowance for Expected Credit Loss	(421)	-	(421)	-
Total		**513,620**		**506,508**

Note 10(a): Equity share capital

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised:		
37,49,00,000 (31st March, 2022: 37,49,00,000) Equity Shares of ₹2/- each	7,498	7,498
20,000 (31st March, 2022: 20,000) 15% Cumulative Preference Shares of ₹10/- each	2	2
	7,500	**7,500**
Issued, Subscribed and Paid-up:		
57,142,820 (31st March, 2022: 57,142,820) Equity Shares of ₹2/- each	1,143	1,143
Add: 1,26,000 Equity Shares of ₹10/- each (equivalent of 6,30,000 Equity Shares of ₹2/- each) forfeited in earlier years	4	4
Total	**1,147**	**1,147**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(i) Rights, preferences and restrictions attached to shares

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

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

Details of shareholder	As at 31st March, 2023	As at 31st March, 2022
(1) Baba Basuki Distributors Pvt Ltd.	10,800,264	10,800,264
	18.90%	18.90%
(2) HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	5,048,833	5,048,833
	8.84%	8.84%
(3) Ajay Merchants Private Limited	4,807,264	4,807,264
	8.41%	8.41%
(4) Rajiv Mundhra	9,382,990	4,060,360
	16.42%	7.11%
(5) Bithal Das Mundhra	-	3,029,245
	0.00%	5.30%

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

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

Sl. No.	Name	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
		Nos. of Equity Shares	% of Shares	Nos. of Equity Shares	% of Shares	
1	Rajiv Mundhra	9,382,990	16.42%	4,060,360	7.11%	9.31%
2	Yamuna Mundhra	-	-	2,293,385	4.01%	-4.01%
3	Bithal Das Mundhra	-	-	3,029,245	5.30%	-5.30%
4	Savita Bagri	-	-	1,885	0.00%	0.00%
5	East End Trading & Engineering Co. Private Limited	1,252,930	2.19%	1,252,930	2.19%	0.00%
6	Regard Fin-Cap Private Limited	105,500	0.18%	105,500	0.18%	0.00%
7	Universal Earth Engineering Consultancy Services Pvt. Ltd.	117,965	0.21%	117,965	0.21%	0.00%
8	Baba Basuki Distributors Private Limited	10,800,264	18.90%	10,800,264	18.90%	0.00%
9	Giriraj Apartments Private Limited	90,750	0.16%	90,750	0.16%	0.00%
10	Ajay Merchants Private Limited	4,807,264	8.41%	4,807,264	8.41%	0.00%
11	Anjali Tradelink Private Limited	750,000	1.31%	750,000	1.31%	0.00%
12	Sandeepan Exports Private Limited	1,000,000	1.75%	1,000,000	1.75%	0.00%
13	Simplex Infra Properties Private Limited	162,500	0.28%	162,500	0.28%	0.00%

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity

Particulars	Refer following items	As at 31st March, 2023	As at 31st March, 2022
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	91,980	91,980
Debenture Redemption Reserve	(d)	12,599	12,599
Contingency Reserve	(e)	3,500	3,500
General Reserve	(f)	11,186	11,186
Retained Earnings	(g)	(107,123)	(59,387)
Total		**18,515**	**66,251**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Capital Reserve - Balance at the beginning and end of the year	6,372	6,372
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve - Balance at the beginning and end of the year	91,980	91,980
(d) Debenture Redemption Reserve - Balance at the beginning and end of the year	12,599	12,599
(e) Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
(f) General Reserve - Balance at the beginning and end of the year	11,186	11,186
(g) Retained Earnings		
Balance at the beginning of the year	(59,387)	(5,950)
Profit / (Loss) for the year	(47,089)	(52,812)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(647)	(625)
Balance at the end of the year	(107,123)	(59,387)
Total	**18,515**	**66,251**

Particulars	Refer following items	As at 31st March, 2023	As at 31st March, 2022
(ii) Other Reserves			
Foreign Currency Translation Reserve	(h)	10,410	7,541
Total		**10,410**	**7,541**
Total Other Equity (i) + (ii)		**28,925**	**73,792**

Particulars	Foreign Currency Translation Reserve (h)	Total Other Reserves
As at 1st April, 2021	5,843	5,843
Exchange difference on translation of foreign operations	1,699	1,699
Exchange difference on translation of foreign operations of associates and joint ventures	4	4
Non-controlling interests share in translation differences	(5)	(5)
As at 31st March, 2022	**7,541**	**7,541**
Exchange difference on translation of foreign operations	2,792	2,792
Exchange difference on translation of foreign operations of associates and joint ventures	58	58
Non-controlling interests share in translation differences	19	19
As at 31st March, 2023	**10,410**	**10,410**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Nature and purpose of Reserves

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

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

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

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

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

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

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

Note 11: Non-current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings		
Debentures [Refer (a) below]	49,500	49,488
Term Loans from Banks		
Rupee Loans [Refer (b) below]	3,430	3,573
Term Loans from Financial Companies [Refer (c) below]	3,221	4,206
	56,151	57,267
Less: Current Maturities [Refer Note 15(a)]	56,151	57,267
Total	-	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Nature of security and other terms of non-current borrowings

a) Secured Non-Convertible Debenture

Sr No.	Rate of Interest as at 31st March, 2023	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	13.00% p.a.	1,000,000	First Charge by way of mortgage and charge on the specified immovable Properties/Assets and first exclusive charge on specified movable Properties/ Assets of the Parent Company.	[Refer (e) below]	4,500	4,498
2	12.75% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	7,500	7,490
3	14.25% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	5,000	5,000
4	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	500	500
5	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	2,500	2,500
6	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	3,000	3,000
7	14.50% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	4,000	4,000
8	13.15% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	2,500	2,500
9	13.15% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	7,500	7,500

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

Sr No.	Rate of Interest as at 31st March, 2023	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
10	15.65% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	5,000	5,000
11	15.05% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	5,000	5,000
12	15.05% p.a.	1,000,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	[Refer (e) below]	2,500	2,500
Total					**49,500**	**49,488**
Less : Current maturities [Refer Note : 15(a)]					49,500	49,488
Note 11: Non-current Borrowings - Debentures					-	-

(b) Secured Rupee Term Loans from Banks

Sr No.	Rate of Interest as at 31st March, 2023	Nature of Security	Repayment Terms as at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Ranging from 8.10% to 10.25% p.a.	Hypothecation/first and exclusive charge on assets purchased out of said loans.	[Refer (e) below]	1,951	1,965
2	10.15% p.a.	Hypothecation/exclusive charge on assets purchased out of said loans.	[Refer (e) below]	32	32
3	Base Rate + 0.15% p.a.	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	[Refer (e) below]	754	760
4	Base Rate + 0.50% p.a.	Exclusive charge on specific equipments.	[Refer (e) below]	123	123
5	8.90% p.a.	Hypothecation/exclusive charge on the assets financed.	[Refer (e) below]	143	143
6	9.49% p.a.	Hypothecation/exclusive charge on the assets financed.	[Refer (e) below]	6	128
7	Ranging from 8.05% to 10.25% p.a.	Hypothecation/exclusive charge on the assets financed.	[Refer (e) below]	421	422
Total				**3,430**	**3,573**
Less : Current maturities [Refer Note : 15(a)]				3,430	3,573
Note 11: Non-current Borrowings - Term Loans from Banks				-	-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(c) Secured Term Loans from Financial Companies

Sr No.	Rate of Interest as at 31st March, 2023	Nature of Security	Repayment Terms as at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	9.50% p.a.	Exclusive charge on the equipment purchased out of the said loans.	[Refer (e) below]	78	102
2	Ranging from 8.40% to 8.51% p.a.	Exclusive charge on the equipment purchased out of the said loans.	[Refer (e) below]	2,022	2,042
3	Ranging from 9.00% to 10.00% p.a.	Hypothecation/exclusive charge on assets purchased out of said loans.	[Refer (e) below]	281	282
4	Ranging from 10.01% to 11.01% p.a.	Hypothecation/exclusive charge on assets purchased out of said loans.	[Refer (e) below]	776	780
5	N.A.	Exclusive charge by way of mortgage of land and building for maintaining minimum security cover to 1.25 times of the Loan amount.	-	-	929
6	Ranging from 8.32% to 9.53% p.a.	Hypothecation/exclusive first charge on assets purchased out of said loans.	[Refer (e) below]	38	45
7	Ranging from 8.00% to 8.50% p.a.	Exclusive charge on assets purchased out of said loans.	[Refer (e) below]	26	26
Total				**3,221**	**4,206**
Less : Current maturities [Refer Note : 15(c)]				3,221	4,206
Note 11: Non-current Borrowings - Term Loans from Financial Companies				-	-

(d) The Group has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2023 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	2,200	3,480	5,680	Amount of default persisting as on the closing date
	181 to 365 Days	1,800	3,313	5,113	
	Above 365 Days	45,500	18,866	64,366	
Term Loans from Banks - Rupee Loans	1 to 180 Days	168	46	214	
	181 to 365 Days	306	85	391	
	Above 365 Days	2,909	608	3,517	
Term Loans from Financial Companies	1 to 180 Days	271	19	290	
	181 to 365 Days	497	95	592	
	Above 365 Days	2,285	868	3,153	
Total		**55,936**	**27,380**	**83,316**	

(e) Outstanding under default and no repayment terms as on 31st March, 2023.

Note 12: Other financial liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	5,790	3,897
Payable to sub-contractors for over burden deduction	1,633	1,633
Total	**7,423**	**5,530**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Non-current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	349	309
Other Long-term Employee Benefits	440	462
Gratuity (Unfunded) [Refer Note 22]	2	2
Total	**791**	**773**

Note 14: Deferred tax liabilities / (assets) (net)

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2021	Recognised in Profit and Loss during F.Y. 2021-22	Balance as at 31st March, 2022	Recognised in Profit and Loss during F.Y. 2022-23	Balance as at 31st March, 2023
Note 14 (a): Deferred tax liabilities / (assets) of a subsidiary company					
Unabsorbed Depreciation and Carry forward losses of a subsidiary company	(35)	27	(8)	7	(1)
Deferred tax liabilities / (assets) of a subsidiary company	**(35)**	**27**	**(8)**	**7**	**(1)**
Note 14 (b): Deferred tax liabilities / (assets)					
Deferred tax assets					
Financial assets at fair value through profit and loss (including derivatives)	(112)	112	-	-	-
Allowance for Expected Credit Loss	(18,747)	(1,080)	(19,827)	(1,524)	(21,351)
Expenditures admissible on payment basis	(14,229)	(21,160)	(35,389)	(26,148)	(61,537)
Impairment Loss on Investments in Joint Ventures and Associates	-	(900)	(900)	-	(900)
Unabsorbed Depreciation and Carry forward Losses	(15,445)	(2,246)	(17,691)	(2,301)	(19,992)
	(48,533)	**(25,274)**	**(73,807)**	**(29,973)**	**(103,780)**
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,608	(543)	2,065	79	2,144
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	11,646	(1,855)	9,791	(244)	9,547
Other temporary differences	5	(1)	4	-	4
	14,259	**(2,399)**	**11,860**	**(165)**	**11,695**
Deferred tax liabilities / (assets) (net)	**(34,274)**	**(27,673)**	**(61,947)**	**(30,138)**	**(92,085)**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Secured Borrowings		
Term Loans from Banks		
Foreign Currency Loans [Refer (a) below]	9,965	9,199
Term Loans from Financial Companies		
Rupee Loans [Refer (b) below]	2,029	9,529
Working Capital Loans repayable on demand from Financial Companies		
Rupee Loans [Refer (c) below]	2,484	-
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d) below]	527,788	459,390
Sub-Total	**542,266**	**478,118**
B. Unsecured Borrowings		
Intercorporate Deposit (repayable on demand)	5	5
Sub-Total	**5**	**5**
C. Current maturities of long-term debts [Refer Note 11]	**56,151**	**57,267**
Total	**598,422**	**535,390**

Nature of security of Current Borrowings

(a) Secured Foreign Currency Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2023	As at 31st March, 2022
1.	Assignment of receivables at overseas branches.	3,401	3,144
2.	First exclusive charge on specific assets.	6,564	6,055
Total		**9,965**	**9,199**

(b) Secured Rupee Term Loans from Financial Companies

Sr. No.	Nature of Security	As at 31st March, 2023	As at 31st March, 2022
1.	By an exclusive first charge created by way of hypothecation on assets purchased out of said loan.	2,000	2,000
2.	Hypothecation/exclusive first charge on assets purchased out of said loan.	29	29
3.	By way of pledge of 100% equity shares of Simplex Infra Development Private Limited 84,589,994 shares, 17% equity shares of Shree Jagannath Expressways Private Limited (24,632,542 shares) and Subordinate charge on 25,640,658 equity shares of Shree Jagannath Expressways Private Limited.	-	7,500
Total		**2,029**	**9,529**

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

Sr. No.	Nature of Security	As at 31st March, 2023	As at 31st March, 2022
1.	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	2,484	-
Total		**2,484**	**-**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings (Contd..)

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

Sr. No.	Nature of Security	As at 31st March, 2023	As at 31st March, 2022
1.	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	527,788	459,390
Total		**527,788**	**459,390**

(e) The Group has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31st March, 2023 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Financial Companies	1 to 180 Days	4	-	4	Amount of default persisting as on the closing date
	181 to 365 Days	334	9	343	
	Above 365 Days	1,690	323	2,013	
Term Loans from Bank - Foreign Currency Loans	1 to 180 Days	1,193	389	1,582	
	181 to 365 Days	1,193	452	1,645	
	Above 365 Days	7,578	1,365	8,943	
Working Capital Loans - Rupee Loans	1 to 180 Days	36,262	20,963	57,225	
	181 to 365 Days	42,437	20,702	63,139	
	Above 365 Days	200,792	62,908	263,700	
Working Capital Loans - Rupee Loans - Finance Company	1 to 180 Days	-	-	-	
	181 to 365 Days	-	366	366	
	Above 365 Days	-	745	745	
Total		**291,483**	**108,222**	**399,705**	

Note 15(b): Trade payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Payable to:		
Related Party [Refer Note 31(d)]	35	35
Micro and Small Enterprises	10,907	7,068
Other Parties	147,559	152,965
Total	**158,501**	**160,068**

(a) Trade Payables ageing Schedule:

As at 31st March, 2023	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	5,102	1,843	1,290	2,672	10,907
Others	17,879	2,539	37,991	13,019	10,499	65,667	147,594
Disputed Due - Micro and Small Enterprises	-	-	2	52	73	182	309
Disputed Due - Others	-	-	91	754	1,203	8,178	10,226

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(b): Trade payables (Contd..)

(a) Trade Payables ageing Schedule: (Contd..)

As at 31st March, 2022	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Micro and Small Enterprises	-	-	2,927	1,529	1,194	1,418	7,068
Others	13,856	1,003	47,269	14,256	21,661	54,955	153,000
Disputed Due - Micro and Small Enterprises	-	-	19	61	64	115	259
Disputed Due - Others	-	-	431	1,156	2,713	5,309	9,609

Note 15(c): Other Current financial liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued on borrowings	136,396	90,485
Interest accrued on others	8,342	6,876
Unpaid dividends	147	147
Temporary Overdraft from bank on current accounts	19	13
Employee related liabilities [Refer Note 31(d)]	12,920	12,317
Capital Liabilities	436	571
Security Deposit	8	76
Payable to Co-Venturer	279	293
Other payables	16	16
Total	**158,563**	**110,794**

Note 16: Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory Dues (Excise duty, service tax, sales tax, TDS, GST, etc.)	5,306	7,513
Sub-Contractors Retention	32,021	31,829
Other Advances	25,683	25,683
Contract Liabilities		
Advances from Customers	18,441	32,594
Billing in Excess of Revenue	646	894
Total	**82,097**	**98,513**

Note 17: Current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	47	37
Other Long-term Employee Benefits	170	164
Gratuity (Funded) [Refer Note 22]	725	115
Gratuity (Unfunded) [Refer Note 22]	*	*
Total	**942**	**316**

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Current tax liabilities (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current tax liabilities [Net of current taxes paid ₹518 (31st March, 2022: ₹36)]	350	309
Total	**350**	**309**

Note 19: Revenue from Operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of services		
Contract Turnover	150,336	168,020
Mining Services	33,568	31,846
Oil Drilling Services	-	1,036
Sale of Traded goods	888	734
Other operating revenue		
Equipment Hire Charges	605	439
Miscellaneous Receipts	786	951
Sale of Scrap	1,200	1,652
Total	**187,383**	**204,678**

Note 20: Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income from financial assets at amortised cost	1,092	3,395
Dividend income from equity instruments	1	-
Net Gain on sale of investments	4,521	-
Liabilities no longer required and written back	258	257
Profit on disposal of property, plant and equipment	1,066	-
Other non-operating income	1,865	963
Total	**8,803**	**4,615**

Note 21: Changes in inventories of Work-in-progress

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Work-in-progress		
Opening Stock	2,601	3,423
Closing Stock	2,071	2,601
Changes in inventories of Work-in-progress (Increase) / Decrease	**530**	**822**

Note 22: Employee Benefits Expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	13,677	16,900
Contribution to provident fund and other funds	493	783
Staff welfare expenses	325	485
Total	**14,495**	**18,168**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd.)

a) Defined Contribution Plans

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2023 an amount of ₹437 (31st March, 2022: ₹763) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

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

b) Gratuity (Unfunded)

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

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

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

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

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

d) Risk Exposure

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

Discount Rate Risk

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

Salary Escalation Risk

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

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits obligations

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
As on 1st April, 2021	**1,805**	**(2,117)**	**(312)**	**4**	**147**
Current Service Cost	77	-	77	4	19
Interest Expenses / (Income)	59	(116)	(57)	-	8
Total expense charged to the Statement of Profit and Loss	**136**	**(116)**	**20** #	**4** #	**27** #
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	182	182	-	-
(Gain) / loss from change in financial assumptions	44	-	44	-	72
Experience (Gains) / losses	224	-	224	(6)	120
(Gain) / loss from change in demographic assumptions	(37)	-	(37)	-	26
Total amount recognised in other comprehensive income	**231**	**182**	**413**	**(6)**	**218**
Exchange (Gains) / Loss	-	-	-	-	(3)
Contributions:					
Employers	-	(6)	(6)	-	-
Benefit Payments	(637)	637	-	-	(43)
Balance as on 31st March, 2022	**1,535**	**(1,420)**	**115**	**2**	**346**

Particulars	Gratuity (Funded)			Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Present Value of obligation	Present Value of obligation
As on 1st April, 2022	**1,535**	**(1,420)**	**115**	**2**	**346**
Current Service Cost	77	-	77	1	45
Interest Expenses / (Income)	64	(85)	(21)	-	15
Total expense charged to the Statement of Profit and Loss	**141**	**(85)**	**56** #	**1** #	**60** #
Remeasurements					
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(91)	(91)	-	-
(Gain) / loss from change in financial assumptions	(36)	-	(36)	-	(31)
Experience (Gains) / losses	782	-	782	(1)	23
(Gain) / loss from change in demographic assumptions	-	-	-	-	-
Total amount recognised in other comprehensive income	**746**	**(91)**	**655**	**(1)**	**(8)**
Exchange (Gains) / Loss	-	-	-	-	29
Contributions:					
Employers	-	(101)	(101)	-	-
Benefit Payments	(452)	452	-	-	(31)
Balance as on 31st March, 2023	**1,970**	**(1,245)**	**725**	**2**	**396**

recognised under Employee Benefits Expense.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits obligations (Contd..)

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of funded obligations	1,970	1,535
Fair value of plan assets	(1,245)	(1,420)
Deficit /(Surplus) of funded plans	**725**	**115**
Unfunded plans ###		
- Gratuity	2	2
- ESB / SP	396	346
Net (Surplus) / Deficit	**1,123**	**463**

Recognised under

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current Provisions (Refer Note 13)	351	311
Current Provisions (Refer Note 17)	772	152

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The Group expects to contribute ₹725 (31st March, 2022: ₹77) to gratuity fund in the next year.

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr No	Particulars	As at 31st March, 2023			As at 31st March, 2022		
		Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)
		India	Foreign	Foreign	India	Foreign	Foreign
(a)	Present value of obligation	1,970	2	396	1,535	2	346
(b)	Fair value of plan assets	(1,245)	-	-	(1,420)	-	-
	Net liability/ (assets)	**725**	**2**	**396**	**115**	**2**	**346**

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	Financial Assumptions :						
(a)	Discount Rate (per annum)	7.10%	6.40%	8.27%	7.10%	3.00%	3.00%
(b)	Expected Rate of Return on Plan Assets (per annum)	7.10%	6.40%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Contractual Employees	1.00%	1.00%	-	-	-	-

Demographic Assumptions:

Mortality in service: mortality rates prior to retirement for the valuation were taken from the standard table - Indian Assured Lives Mortality (2006-08) ultimate.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits obligations (Contd..)

(v) Sensitivity analysis

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr No	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(71)	(65)	79	72
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	80	73	(74)	(67)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	43	26	(85)	(61)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(12)	(54)	(11)	(10)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vi) The major categories of plan assets are as follows:

Sr No	Particulars	Gratuity (funded)	
		As at 31st March, 2023	As at 31st March, 2022
(a)	Investment Funds		
	Central Government Securities	37	37
	State Government Securities	516	656
	Public Sector Securities	195	195
	Private Sector Bonds	404	457
(b)	Cash and cash equivalents	3	2
(c)	Others	90	73
Total		**1,245**	**1,420**

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No	Particulars	As at 31st March, 2023	As at 31st March, 2022
(a)	Gratuity (Funded)	4.00	4.00
(b)	Gratuity (Unfunded)	5.00	4.00
(c)	End of Service Benefit/Severance Pay (Unfunded)	0.00 - 6.00	0.00 - 7.00

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit/ severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2023					
Defined Benefit Obligation					
Gratuity (funded)	1,064	670	741	1,327	3,802
Gratuity (unfunded)	1	3	6	4	14
ESB/SP (Unfunded)	48	204	325	565	1,142
Total	**1,113**	**877**	**1,072**	**1,896**	**4,958**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits obligations (Contd..)

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit/ severance pay benefits is as follows: (Contd.)

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2022					
Defined Benefit Obligation					
Gratuity (funded)	772	528	619	1,184	3,103
Gratuity (unfunded)	1	3	6	7	17
ESB/SP (Unfunded)	38	162	282	437	919
Total	**811**	**693**	**907**	**1,628**	**4,039**

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by SIMPLEX and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from SIMPLEX or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by SIMPLEX.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the balance sheet date. Further during the year, the SIMPLEX's contribution of ₹185 (F.Y. 2021-22 ₹494) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.10%	6.40%
Expected Investment Return	8.15%	8.10%
Guaranteed Interest Rate	8.15%	8.10%

Note 23: Finance Costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expenses	81,153	71,772
Other Borrowing Costs	2,753	3,711
Total	**83,906**	**75,483**

Note 24: Depreciation and Amortisation Expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of property, plant and equipment	8,567	10,457
Amortisation of intangible assets	3	11
Total	**8,570**	**10,468**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of stores and spare parts	1,784	1,396
Power and Fuel	4,784	6,419
Rent	2,064	2,438
Repairs to buildings	92	28
Repairs to machinery	2,358	2,278
Repairs to Others	320	358
Insurance	696	903
Rates and taxes	932	1,310
Equipment Hire Charges	3,349	5,095
Bad Debts / Advances written off	71	358
Allowance for Expected Credit Loss	4,360	3,091
Freight and Transport	982	1,086
Loss on disposal / repossession of property, plant and equipment	-	208
Bank Charges	1	3
Net losses on derivatives not designated as hedge	-	75
Miscellaneous Expenses [Refer (b) below]	8,034	8,391
Total	**29,827**	**33,437**

(a) Expenditure incurred as Corporate Social Responsibility activities by the Parent Company:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	-	-
Total	**-**	**-**

Amount required to be spent as per Section 135 of the Act is ₹ Nil (F.Y. 2021-22: ₹ Nil).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	88	81
(ii) For other services	10	4
(iii) Out-of-pocket expenses	1	1
Total	**99**	**86**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Income tax expense

This Note provides an analysis of the Group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	130	211
	Excess Current Tax provision for earlier years written back (net)	(5,357)	-
	Total current tax expense	**(5,227)**	**211**
	Deferred tax	(30,131)	(27,646)
	Income tax expense	**(35,358)**	**(27,435)**
	Income tax expense is attributable to :		
	Profit / (Loss) from Continuing operations	(35,358)	(27,435)
	Total	**(35,358)**	**(27,435)**
	Refer Note 36 on Income Computation and Disclosure Standards (ICDS).		
(b)	**Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax:**		
	Profit / (Loss) from continuing operations before income tax expense	(81,725)	(77,265)
	Enacted Tax rates in India (%)	34.944	34.944
	Computed expected tax expense	(28,558)	(26,999)
	Excess Current Tax provision for earlier years written back (net)	(5,357)	-
	Effect of non-deductible expenses	440	465
	Effect of Non-Operating Income	(1,559)	-
	Business Income set off with Short Term Capital Gain	535	-
	Carry Forward of Long Term Capital Loss	(850)	-
	Losses of joint operations / a foreign branch / subsidiary in respect of which no deferred tax assets have been recognised	68	108
	Others	(77)	(1,009)
	Income tax expense	**(35,358)**	**(27,435)**

Note 27: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2023			As at 31st March, 2022		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments	4(a)	4	-	-	4	-	-
- Mutual Funds	7(a)	9	-	-	9	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	137,558	-	-	137,543
Cash and Cash equivalents	7(c)	-	-	5,577	-	-	2,415
Bank balances other than above	7(d)	-	-	324	-	-	173

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Fair value measurements (Contd..)

Financial instruments by category (Contd..)

Particulars	Note	As at 31st March, 2023			As at 31st March, 2022		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Loans	4(b) & 7(e)	-	-	19,136	-	-	24,234
Other financial assets	4(c) & 7(f)	-	-	176,345	-	-	143,316
Total Financial Assets		**13**	**-**	**338,940**	**13**	**-**	**307,681**
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	-	-	598,422	-	-	535,390
Trade payables	15(b)	-	-	158,501	-	-	160,068
Other financial liabilities	12 & 15(c)	-	-	165,986	-	-	116,324
Total Financial Liabilities		**-**	**-**	**922,909**	**-**	**-**	**811,782**

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

Note 27 (i): Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard based on the inputs used to arrive at fair value measurements. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note	As at 31st March, 2023				As at 31st March, 2022			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets									
Financial Investments at FVPL									
Investments									
- Equity instruments	4(a)	-	-	4	4	-	-	4	4
- Mutual Funds	7(a)	9	-	-	9	9	-	-	9
Total Financial Assets		**9**	**-**	**4**	**13**	**9**	**-**	**4**	**13**

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual Funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual Funds are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27 (ii): Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

Note 28: Financial Risk Management

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, contract assets, bank balances, loans, investments and other financial assets.

At each reporting date, the Group measures loss allowance for certain class of financial assets and contract assets based on historical trend, industry practices and the business environment in which the Group operates.

Trade receivables include Government and Non-Government customers and are diversified in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(ii) Allowance for expected credit losses

The Group measures Expected Credit Loss (ECL) for financial assets and contract assets based on historical trend, industry practices and the business environment in which the Group operates.

Expected credit loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

(b) the cash flows that the entity expects to receive

The Group recognises in profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

Judgements are required in assessing the recoverability and determining whether a provision against those receivables is required. Factors considered include the creditworthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

In determination of the allowances for credit losses, the Group has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(iii) The movement of Trade Receivables and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (Gross)	7(b)	148,717	147,471
Less: Allowances for Expected Credit Loss	7(b)	11,159	9,928
Trade Receivables (Net)		**137,558**	**137,543**

(iv) The movement of Unbilled Revenues on Construction Contracts and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Unbilled Revenues on Construction Contracts (Gross)	9	479,462	461,201
Less: Allowances for Expected Credit Loss	9	43,872	41,788
Unbilled Revenues on Construction Contracts (Net)		**435,590**	**419,413**

(v) The movement of Retention Money on Construction Contracts (including amount not due as per terms of contracts) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	45,059	49,803
Less: Allowances for Expected Credit Loss	9	4,962	3,917
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		**40,097**	**45,886**

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Loan to Employees (Gross)	7(e)	716	773
Less: Allowances for Expected Credit Loss	7(e)	78	78
Loan to Employees (Net)		**638**	**695**

(vii) The movement of Security Deposit and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Security Deposit (Gross)	4(c) & 7(f)	5,886	4,469
Less: Allowances for Expected Credit Loss	7(f)	7	7
Security Deposit (Net)		**5,879**	**4,462**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(viii) The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Claim Recoverable (Gross)	7(f)	147,451	115,765
Less: Allowances for Expected Credit Loss	7(f)	441	441
Claim Recoverable (Net)		**147,010**	**115,324**

(ix) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Deposit for Contract (Gross)	4(c) & 7(f)	409	449
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		**373**	**413**

(x) The movement of Due from Statutory Advances (Balances with Government Authorities) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Statutory Advances (Balances with Government Authorities)	9	29,479	32,319
Less: Allowances for Expected Credit Loss	9	421	421
Due from Statutory Advances (Balances with Government Authorities) (Net)		**29,058**	**31,898**

(xi) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Advances to suppliers for goods and services	9	8,531	8,585
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		**8,402**	**8,456**

(xii) Reconciliation of Allowance for Expected Credit Loss:

Particulars	Trade Receivable	Unbilled Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Total
Allowance for Expected Credit Loss as on 31st March, 2021	**9,886**	**38,783**	**3,873**	**78**	**7**	**441**	**36**	**129**	**421**	**53,654**
Net of Allowance for Expected Credit Loss	42	3,005	44	-	-	-	-	-	-	3,091

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(xii) Reconciliation of Allowance for Expected Credit Loss: (Contd..)

Particulars	Trade Receivable	Unbilled Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Total
Allowance for Expected Credit Loss as on 31st March, 2022	**9,928**	**41,788**	**3,917**	**78**	**7**	**441**	**36**	**129**	**421**	**56,745**
Net Allowance for Expected Credit Loss	1,231	2,084	1,045	-	-	-	-	-	-	4,360
Allowance for Expected Credit Loss as on 31st March, 2023	**11,159**	**43,872**	**4,962**	**78**	**7**	**441**	**36**	**129**	**421**	**61,105**

(B) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements.

The following table shows the maturity analysis of the Group's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

As at 31st March, 2023

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 to 2 years	Between 2 to 4 years	4 Years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	598,422	-	-	-	598,422
Trade payables	15(b)	158,501	-	-	-	158,501
Other financial liabilities	12 & 15(c)	165,986	-	-	-	165,986
Total non-derivative liabilities		**922,909**	**-**	**-**	**-**	**922,909**

As at 31st March, 2022

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 to 2 years	Between 2 to 4 years	4 Years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11 & 15(a)	535,390	-	-	-	535,390
Trade payables	15(b)	160,068	-	-	-	160,068
Other financial liabilities	12 & 15(c)	116,324	-	-	-	116,324
Total non-derivative liabilities		**811,782**	**-**	**-**	**-**	**811,782**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2023 and 31st March, 2022.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2023 and 31st March, 2022.

a) Interest rate risk: Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Group's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2023	%	As at 31st March, 2022	%
Variable rate borrowings	31,053	5%	37,196	7%
Fixed rate borrowings	567,369	95%	498,194	93%
Total borrowings	**598,422**	**100%**	**535,390**	**100%**

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following impact before tax on profit and equity:

Particulars	FY 2022-23	FY 2021-22
50 bps increase would decrease the equity and profit before tax by	(155)	(186)
50 bps decrease would Increase the equity and profit before tax by	155	186

b) Foreign currency risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Parent Company generally enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Parent Company's policy is to hedge its exposures other than natural hedge. The Parent Company does not enter into any derivative instruments for trading or speculative purposes.

Sensitivity: A change of 3% in Foreign currency would have following impact before tax on profit and equity:

Particulars	FY 2022-23		FY 2021-22	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	674	(674)	623	(623)
EURO	(1)	1	(1)	1
Total	**673**	**(673)**	**622**	**(622)**

c) Other price risk: The Group's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Group and classified in the balance sheet as FVPL and FVOCI respectively.

The sensitivity of profit and loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	FY 2022-23	FY 2021-22
5% increase in NAV would increase the equity and profit before tax by	*	*
5% decrease in NAV would decrease the equity and profit before tax by	(*)	(*)

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities

(a) Interests in subsidiaries

The Group's subsidiaries at 31st March, 2023 and at 31st March, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by non - controlling interests		Non - controlling interests		Principal business activities
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	
Subsidiaries								
Simplex (Middle East) Limited	United Arab Emirates	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%	35%	35%	35	46	Set up for Construction activities
Simplex Infra Development Private Limited	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction of Infrastructure projects
Maa Durga Expressways Private Limited ^	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Jaintia Highway Private Limited^	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Simplex Bangladesh Private Limited ^^	Bangladesh	95%	95%	5%	5%	33	42	Set up for Construction activities
PC Patel Mahalaxmi Simplex Consortium Private Limited	India	51%	51%	49%	49%	68	76	Set up for Mine Development and Operation
Total						**136**	**164**	

^ Subsidiary of Simplex Infra Development Private Limited.
^^ Subsidiary of Simplex (Middle East) Limited.
N.A. - Not Applicable

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests.

Summarised Balance Sheet	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited (Refer a below)		PC Patel Mahalaxmi Simplex Consortium Private Limited	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets	595	677	12	11	8,733	2,995	11,947	9,896
Current Liabilities	67	81	677	624	165	8,483	10,152	8,078
Net Current Assets	**528**	**596**	**(665)**	**(613)**	**8,568**	**(5,488)**	**1,795**	**1,818**
Non-current Assets	150	251	-	-	-	12,604	5,965	4,010
Non-current Liabilities	-	-	-	-	-	-	7,621	5,672
Net Non-current Assets	**150**	**251**	**-**	**-**	**-**	**12,604**	**(1,656)**	**(1,662)**
Net assets	678	847	(665)	(613)	8,568	7,116	139	156
Accumulated NCI	**33**	**42**	**35**	**46**	**N.A.**	**N.A.**	**68**	**76**

N.A. - Not Applicable

(a) Nil (31st March, 2022: 84,589,994) Equity Shares of Simplex Infra Development Private Limited (SIDPL) were pledged by the Group in favour of IIFL Wealth Prime Limited (formerly IIFL Wealth Finance Limited), Lender of SIDPL.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI) (Contd..)

Summarised statement of profit and loss	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		PC Patel Mahalaxmi Simplex Consortium Private Limited		Total	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	60	55	-	-	1,841	1,003	33,587	31,866	35,488	32,924
Profit/(loss) for the year	(14)	(13)	-	-	1,451	22	(16)	211	1,421	220
Other comprehensive income	(156)	31	(32)	10	-	-	-	-	(188)	41
Total Comprehensive income	**(170)**	**18**	**(32)**	**10**	**1,451**	**22**	**(16)**	**211**	**1,233**	**261**
Profit/(loss) allocated to NCI	(1)	(*)	-	-	N.A.	N.A.	(8)	103	(9)	103
Total profit/(loss) allocated to NCI	**(1)**	**(*)**	**-**	**-**	**N.A.**	**N.A.**	**(8)**	**103**	**(9)**	**103**
Other comprehensive income allocated to NCI	(8)	1	(11)	4	N.A.	N.A.	-	-	(19)	5
Total comprehensive income allocated to NCI	**(9)**	**1**	**(11)**	**4**	**N.A.**	**N.A.**	**(8)**	**103**	**(28)**	**108**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit/(loss) allocated to NCI which are material to the Group [As above]	(9)	103
Profit/(loss) allocated to other NCI which are immaterial to the Group	-	-
Total profit/(loss) attributable to NCI	**(9)**	**103**
Other comprehensive income allocated to NCI which are material to the Group [As above]	(19)	5
Total comprehensive income allocated to NCI	**(28)**	**108**

Summarised Cash flows	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		PC Patel Mahalaxmi Simplex Consortium Private Limited		Total	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash flows from operating activities	(*)	(*)	-	-	(95)	(26)	(53)	416	(148)	390
Cash flows from investing activities	-	-	-	-	8,775	226	4	-	8,779	226
Cash flows from financing activities	-	-	-	-	(8,570)	(213)	(2)	-	(8,572)	(213)
Effects of Exchange Differences on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	**(*)**	**(*)**	**-**	**-**	**110**	**(13)**	**(51)**	**416**	**59**	**403**

N.A. - Not Applicable

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(c) Interests in associates

Set out below are the associates of the Group as at 31st March, 2023. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Carrying Amount	
					As at 31st March, 2023	As at 31st March, 2022
Raichur Sholapur Transmission Company Private Limited [Refer (a) below]	India	33.33%	Transmission of Electricity	Equity Method	-	203
Shree Jagannath Expressways Private Limited ^ [Refer (b) below]	India	34%	Building of roads under Build Owned Operate Transfer	Equity Method	-	4,471
Simplex Infrastructures LLC	Sultanate of Oman	45%	Construction activities	Equity Method	-	-
Total					**-**	**4,674**

^ Associate company by way of indirect share ownership through a subsidiary, Simplex Infra Development Private Limited to the extent of 34% which was disposed off during the year ended 31st March, 2023.

(a) During the year ended 31st March, 2023 the Group disposed off its investment in Raichur Sholapur Transmission Company Private Limited.

(b) Carrying amount includes Goodwill arising on Acquisition ₹ Nil (31st March,2022: ₹1,500).

Summarised financial information for associates.

The tables below provide summarised financial information for the associates of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised Balance Sheet	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC	
	As at 28th October, 2022	As at 31st March, 2022	As at 28th June, 2022	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current assets	3,939	3,407	21,191	17,382	142,507	131,744
Non-current assets	20,764	21,995	124,906	124,454	4	149
Total Assets	**24,703**	**25,402**	**146,097**	**141,836**	**142,511**	**131,893**
Current Liabilities	5,123	5,012	15,952	11,633	163,765	147,112
Non-current Liabilities	19,157	19,780	123,532	121,466	451	417
Total Liabilities	**24,280**	**24,792**	**139,484**	**133,099**	**164,216**	**147,529**
Net Equity	**423**	**610**	**6,613**	**8,737**	**(21,705)**	**(15,636)**
Less: Net Equity sold by the Group	423	-	6,613	-	-	-
Carrying amount of net Equity	**-**	**610**	**-**	**8,737**	**(21,705)**	**(15,636)**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(c) Interests in associates (Contd..)

Reconciliation to carrying amounts	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC	
	As at 28th October, 2022	As at 31st March, 2022	As at 28th June, 2022	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Opening net equity	610	5,208	8,737	12,862	(15,636)	(10,222)
Profit/(Loss) for the year	(187)	(4,598)	(2,124)	(4,126)	(4,699)	(4,927)
Other comprehensive income	-	*	-	1	(1,370)	(487)
Closing net equity	**423**	**610**	**6,613**	**8,737**	**(21,705)**	**(15,636)**
Group Share in %	33.33%	33.33%	34%	34%	45%	45%
Group Share in ₹	142	203	2,249	2,971	(9,767)	(7,036)
Goodwill	-	-	1,500	1,500	-	-
Sale of Net Equity (Net of amount holdback)	(413)	-	(7,999)	-	-	-
Profit on Sale of Net Equity	271	-	4,250	-	-	-
Loss on fair valuation of shares held as on the date of sale by the group	-	-	-	-	(612)	(612)
Elimination of Mark up price on sale of trading Items	-	-	-	-	(53)	(53)
Share of unrealised profit on sale of Plant & Equipment	-	-	-	-	(126)	(126)
Carrying amount / (unrecognised losses)	**-**	**203**	**-**	**4,471**	**(10,558) $**	**(7,827) $**

Summarised statement of profit and loss	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC		Total	
	For the period ended 28th October, 2022	For the year ended 31st March, 2022	For the period ended 28th June, 2022	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the period / year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	2,202	3,870	7,354	20,635	-	-	9,556	24,505
Profit/(Loss) for the year	(187)	(4,598)	(2,124)	(4,126)	(4,699)	(4,927)	(7,010)	(13,651)
Other comprehensive income	-	*	-	1	(1,370)	(487)	(1,370)	(486)
Total comprehensive income	**(187)**	**(4,598)**	**(2,124)**	**(4,125)**	**(6,069)**	**(5,414)**	**(8,380)**	**(14,137)**
Group Share in %	33.33%	33.33%	34%	34%	45%	45%		
Group Share of:								
Profit/(Loss) for the year	**(62)**	**(1,533)**	**(722)**	**(1,402)**	**-**	**-**	**(784)**	**(2,935)**
Other comprehensive income	**-**	*****	**-**	*****	**- $**	**- $**	**-**	*****

$ restricted to the carrying value of investment made by the Group in the entity.
* Amount is below the rounding off norm adopted by the Group.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(d) Interests in joint ventures

Set out below are the joint ventures of the Group as at 31st March, 2023. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Carrying Amount	
					As at 31st March, 2023	As at 31st March, 2022
Arabian Construction Co - Simplex Infra Private Limited	India	50%	Construction activities	Equity Method	-	-
Simplex Almoayyed WLL	Kingdom of Bahrain	49%	Construction activities	Equity Method	720	610
Total					**720**	**610**

Summarised financial information for joint ventures.

The tables below provide summarised financial information for joint ventures of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised Balance Sheet	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current assets				
Cash and cash equivalents	1	1	163	361
Other Assets	590	590	1,827	1,303
Total Current Assets	**591**	**591**	**1,990**	**1,664**
Non-current Assets				
Other Assets	-	-	595	656
Total Non-current Assets	**-**	**-**	**595**	**656**
Current Liabilities				
Financial liabilities (excluding trade payables & provisions)	216	216	4	4
Other liabilities	519	519	966	946
Total current liabilities	**735**	**735**	**970**	**950**
Non-current liabilities				
Other liabilities	-	-	146	124
Total non-current liabilities	**-**	**-**	**146**	**124**
Net Assets	**(144)**	**(144)**	**1,469**	**1,246**

Reconciliation to carrying amounts	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Opening net assets	(144)	(134)	1,246	1,124
Profit / (Loss) for the year	(*)	(10)	108	114
Other comprehensive income	-	-	116	8
Closing net assets	**(144)**	**(144)**	**1,470**	**1,246**
Group Share in %	50%	50%	49%	49%
Group Share in ₹	(72)	(72)	720	610
Carrying amount	**(72) $**	**(72) $**	**720**	**610**

$ restricted to the carrying value of investment made by the Group in the entity.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(d) Interests in joint ventures (Contd..)

Summarised statement of profit and loss	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL		Total	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue	-	-	1,530	1,568	1,530	1,568
Other Income	-	-	71	251	71	251
Construction Materials Consumed	-	-	856	1,015	856	1,015
Employee benefits expense	-	-	67	94	67	94
Depreciation and amortisation expense	-	-	133	143	133	143
Other expenses	*	10	437	453	437	463
Income tax expense	-	-	-	-	-	-
Profit / (Loss) for the year	**(*)**	**(10)**	**108**	**114**	**108**	**104**
Other comprehensive income	-	-	116	8	116	8
Total comprehensive income	**(*)**	**(10)**	**224**	**122**	**224**	**112**
Group Share in %	50%	50%	49%	49%		
Group Share of:						
Profit/(Loss) for the year	**-**	**-**	**53**	**56**	**53**	**56**
Other comprehensive income	**- $**	**- $**	**57**	**4**	**57**	**4**

* Amount is below the rounding off norm adopted by the Group.
$ restricted to the carrying value of investment made by the group in the entity.

(e) Share of net loss from associates and joint ventures

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Share of profit/(loss) from associates [Refer Note 29(c)]	(784)	(2,935)
Share of profit/(loss) from joint ventures [Refer Note 29(d)]	53	56
Total share of net loss from associates and joint ventures	**(731)**	**(2,879)**

(f) Share of other comprehensive income from associates and joint ventures

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Share of other comprehensive income from associates [Refer Note 29(c)]	-	*
Share of other comprehensive income from joint ventures [Refer Note 29(d)]	57	4
Total share of other comprehensive income from associates and joint ventures	**57**	**4**

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

Note 30: The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segment".

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

Note 31: Related party transactions

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Relationship	Names of Related Parties
(a) Where control exists:	
Information relating to subsidiaries have been set out in Note 29(a)	
(b) Name of the related parties with whom transactions were carried out during the year etc. :	
Associates	Shree Jagannath Expressways Private Limited *
	Raichur Sholapur Transmission Company Private Limited **
	Simplex Infrastructures LLC
Joint Ventures	Simplex Almoayyed WLL
	Arabian Construction Co- Simplex Infra Pvt. Ltd.
Key Management Personnels (KMP)	**Executive Directors**
	Mr. Rajiv Mundhra ^
	Mr. S. Dutta
	Mr. D. N. Basu ^^
	Non-executive Directors
	Mr. Sheo Kishan Damani $
	Mr. Pratap Kumar Chakraborty
	Ms. Indira Biswas
	Mr. Dinabandhu Mukhopadhyay $$
	Company Secretary
	Mr. B. L. Bajoria
Relatives of KMP	Mr. B. D. Mundhra
	Mrs. Yamuna Mundhra
Entities controlled by Directors or relatives of Directors	Giriraj Apartments Pvt. Ltd.
	Mundhra Estates
	Baba Basuki Distributors Private Limited
	Anjali Tradelink Private Limited
	Universal Earth Engineering Consultancy Services Private Limited
	East End Trading & Engineering Co. Pvt. Ltd.
	Ajay Merchants Pvt. Ltd.
	Sandeepan Exports (P) Ltd.
	Regard Fin-Cap Private Limited
	Simplex Infra Properties Pvt Limited
Post employment benefit plan entity	Simplex Infrastructures Gratuity Fund
	Simplex Employees Provident Fund

* upto 28th June, 2022

** upto 09th November, 2022

^ upto 31st March, 2023; thereafter Non-Executive Chairman

^^ upto 20th November, 2022

$ resigned with effect from 25th April, 2023

$$ with effect from 14th November, 2022

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(c) Transactions with related parties

Particulars	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Share of Profit/(Loss)														
Shree Jagannath Expressways Private Limited	(722)	(1,402)	-	-	-	-	-	-	-	-	-	-	(722)	(1,402)
Raichur Sholapur Transmission Company Private Limited	(62)	(1,533)	-	-	-	-	-	-	-	-	-	-	(62)	(1,533)
Simplex Almoayyed WLL	-	-	53	56	-	-	-	-	-	-	-	-	53	56
	(784)	**(2,935)**	**53**	**56**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(731)**	**(2,879)**
Share of OCI														
Simplex Almoayyed WLL	-	-	57	4	-	-	-	-	-	-	-	-	57	4
Raichur Sholapur Transmission Company Private Limited	-	*	-	-	-	-	-	-	-	-	-	-	-	*
Shree Jagannath Expressways Private Limited	-	*	-	-	-	-	-	-	-	-	-	-	-	*
	-	*****	**57**	**4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**57**	**4**
Contribution during the year														
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	804	424	804	424
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	101	6	101	6
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**905**	**430**	**905**	**430**
Rent Paid														
Mundhra Estates	-	-	-	-	-	-	-	-	-	3	-	-	-	3
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**3**
Interest income from financial assets at amortised cost														
Shree Jagannath Expressways Private Limited	-	1,049	-	-	-	-	-	-	-	-	-	-	-	1,049
Simplex Infrastructures L.L.C	-	1,261	-	-	-	-	-	-	-	-	-	-	-	1,261
	-	**2,310**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,310**
Managerial Remuneration #														
Mr. Rajiv Mundhra	-	-	-	-	-	100	-	-	-	-	-	-	-	100
Mr. S.Dutta	-	-	-	-	37	18	-	-	-	-	-	-	37	18
Mr. D.N.Basu	-	-	-	-	-	8	-	-	-	-	-	-	-	8
Mr. B.L.Bajoria	-	-	-	-	27	26	-	-	-	-	-	-	27	26
	-	**-**	**-**	**-**	**64**	**152**	**-**	**-**	**-**	**-**	**-**	**-**	**64**	**152**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(c) Transactions with related parties (Contd..)

Particulars	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sitting Fees														
Mr. Sheo Kishan Damani	-	-	-	-	3	3	-	-	-	-	-	-	3	3
Mr. Pratap Kumar Chakraborty	-	-	-	-	3	2	-	-	-	-	-	-	3	2
Mr. Dinabandhu Mukhopadhyay	-	-	-	-	1	-	-	-	-	-	-	-	1	-
Ms. Indira Biswas	-	-	-	-	3	2	-	-	-	-	-	-	3	2
	-	**-**	**-**	**-**	**10**	**7**	**-**	**-**	**-**	**-**	**-**	**-**	**10**	**7**
Reimbursement / (Recovery) of expenses (Net)														
Raichur Sholapur Transmission Company Private Limited	(4)	(5)	-	-	-	-	-	-	-	-	-	-	(4)	(5)
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	10	-	-	-	-	-	-	-	-	-	10
	(4)	**(5)**	**-**	**10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4)**	**5**
Guarantees Given/(released)(net)														
Raichur Sholapur Transmission Company Private Limited	(21,118)	(3,124)	-	-	-	-	-	-	-	-	-	-	(21,118)	(3,124)
Simplex Infrastructures L.L.C	4,939	2,201	-	-	-	-	-	-	-	-	-	-	4,939	2,201
	(16,179)	**(923)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(16,179)**	**(923)**
Grand Total	**(16,967)**	**(1,553)**	**110**	**70**	**74**	**159**	**-**	**-**	**-**	**3**	**905**	**430**	**(15,878)**	**(891)**

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

Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(d) Balance outstanding at the year end

Particulars	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Financial asset- Trade receivable														
Shree Jagannath Expressways Private Limited	-	1,205	-	-	-	-	-	-	-	-	-	-	-	1,205
Raichur Sholapur Transmission Company Private Limited	-	269	-	-	-	-	-	-	-	-	-	-	-	269
Simplex Infrastructures L.L.C	81	78	-	-	-	-	-	-	-	-	-	-	81	78
Arabian Construction Co- Simplex Infra Private Limited	-	-	25	25	-	-	-	-	-	-	-	-	25	25
	81	**1,552**	**25**	**25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**106**	**1,577**
Financial asset- Loans														
Shree Jagannath Expressways Private Limited	-	6,392	-	-	-	-	-	-	-	-	-	-	-	6,392
Simplex Infrastructures L.L.C ##	17,420	16,069	-	-	-	-	-	-	-	-	-	-	17,420	16,069
	17,420	**22,461**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,420**	**22,461**
Other financial assets (comprising advances and other items)														
Arabian Construction Co- Simplex Infra Private Limited	-	-	191	191	-	-	-	-	-	-	-	-	191	191
Shree Jagannath Expressways Private Limited	-	3,093	-	-	-	-	-	-	-	-	-	-	-	3,093
Raichur Sholapur Transmission Company Private Limited	-	4	-	-	-	-	-	-	-	-	-	-	-	4
Simplex Infrastructures L.L.C	14,180	13,126	-	-	-	-	-	-	-	-	-	-	14,180	13,126
	14,180	**16,223**	**191**	**191**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,371**	**16,414**
Financial Liabilities														
Mundhra Estates	-	-	-	-	-	-	-	-	35	35	-	-	35	35
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35**	**35**	**-**	**-**	**35**	**35**
Other Financial Liabilities														
Managerial remuneration														
Mr. Rajiv Mundhra	-	-	-	-	84	84	-	-	-	-	-	-	84	84
Mr. S.Dutta	-	-	-	-	36	8	-	-	-	-	-	-	36	8
Mr. D. N. Basu	-	-	-	-	-	11	-	-	-	-	-	-	-	11
Mr. B.L.Bajoria	-	-	-	-	9	9	-	-	-	-	-	-	9	9

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

Particulars	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Dividend														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	12	12	-	-	12	12
Simplex Infra Properties Pvt Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	4	4	-	-	4	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
East End Trading & Engineering Co Pvt. Ltd	-	-	-	-	-	-	-	-	6	6	-	-	6	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	5	5	-	-	5	5
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Mr. Rajiv Mundhra	-	-	-	-	9	9	-	-	-	-	-	-	9	9
Mrs. Yamuna Mundhra	-	-	-	-	-	-	11	11	-	-	-	-	11	11
Mr. B. D. Mundhra	-	-	-	-	-	-	15	15	-	-	-	-	15	15
	-	**-**	**-**	**-**	**138**	**121**	**26**	**26**	**30**	**30**	**-**	**-**	**194**	**177**
Other Current Liabilities														
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	578	822	578	822
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	725	115	725	115
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,303**	**937**	**1,303**	**937**
Guarantees Given														
Simplex Infrastructures L.L.C	65,292	60,353	-	-	-	-	-	-	-	-	-	-	65,292	60,353
Raichur Sholapur Transmission Company Private Limited	-	21,118	-	-	-	-	-	-	-	-	-	-	-	21,118
	65,292	**81,471**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**65,292**	**81,471**
Grand Total	**96,973**	**121,707**	**216**	**216**	**138**	**121**	**26**	**26**	**65**	**65**	**1,303**	**937**	**98,721**	**123,072**

* Amount is below the rounding off norm adopted by the Group.
Including exchange difference of ₹3,497 [F.Y. 2021-22 ₹2,146]

Terms and Conditions:

Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Managerial Remuneration	64	152
Total compensation	**64**	**152**

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 32: Computation of Earnings per Equity Share (Basic and Diluted)

Particulars	FY 2022-23	FY 2021-22
(a) (i) Weighted average number of Equity Shares outstanding	57,142,820	57,142,820
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Profit / (Loss) for the year attributable to Owners of the Parent Company	(47,089)	(52,812)
(c) Basic earnings per share attributable to the equity holders of the Parent Company [(b)/(a)(i)](In ₹)	(82.41)	(92.42)
(d) Diluted earnings per share attributable to the equity holders of the Parent Company [same as (c) above] (In ₹)	(82.41)	(92.42)

Note 33 : Contingent Liabilities - Attributable to Claims against the Group not acknowledged as debts:

(i) In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Interest (others)	6	6
(b) Professional Tax	4	4
(c) Sales Tax / Value Added Tax	15,716	15,950
(d) Entry Tax	667	737
(e) Excise Duty	1,572	1,526
(f) Income Tax	1,386	1,387
(g) Goods and Service Tax	3,022	-
(h) Service Tax	2,832	2,131
(i) The Group does not expect any reimbursement in respect of the above matters.		

(ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

Note 34 : Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
(a) In respect of Associates #	65,292	81,275
(ii) Bank Guarantees		
(a) In respect of Associates	-	196

\# Relates to the following:

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 : Contingent Liabilities - Attributable to Guarantees: (Contd..)

(A) Amount of credit facilities utilised aggregating ₹65,292 (31st March, 2022: ₹60,353) against corporate guarantee given to banks of ₹65,292 (31st March, 2022: ₹60,353) in respect of an associate; and

(B) In respect of an another Associate Company, corporate guarantee given to the lender equivalent to the outstanding amount as at 31st March, 2023 for repayment of facility given amounting to ₹ Nil [31st March, 2022 USD 329 lakhs (equivalent ₹20,922)], has been provided by the Parent Company along with its others consortium members. In terms of the Deed of Guarantee, guarantors' obligation are joint and several.

Note 35 : The Group has incurred net loss of ₹47,098 for the year ended 31st March, 2023 (₹52,709 during the year ended 31st March, 2022), as also there was default in payment of financial debts, to its bankers and others amounting to ₹483,021 as on 31st March, 2023 (31st March, 2022: ₹358,975). 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.

Note 36 : The Income Tax Act (the Act) has been amended to include the provisions of Income Computation and Disclosure Standards (ICDS) in the sections 43AA and 43CB, with retrospective effect from 1st April 2016, which inter alia makes foreign currency translation reserves (FCTR) and retention monies on construction contracts taxable for the Group. The Hon'ble High Court of Delhi has already rendered the ICDS null and void and 'non-est' in law in the Chamber of Tax Consultants Case (2017).

Further, based on legal opinion of a Senior Advocate, the Group is of the view that the changes in the Act are not applicable consequent to the ruling of the Delhi High Court as above, and also referring to various relevant judgements of the Hon'ble Supreme Court.

In view of the above, the Group has not considered the aforesaid balances for computation of tax expenses in these financial statements, and will continue to dispute their taxability with the relevant authorities.

Note 37 : Trade receivables aggregating ₹13,935 (31st March, 2022: ₹11,867) [included under Note 7(b)] as on 31st March, 2023 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable.

Inventories aggregating ₹887 (31st March, 2022: ₹770) [included under Note 6] as on 31st March, 2023 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 ₹3,271 (31st March, 2022: ₹3,151) (included under Note 9) of certain completed contracts as on 31st March, 2023 are good and recoverable.

The said reasons explain the joint auditor's qualification and emphasis of matter on the same issue in their Audit report on the Group's financial statements for the year ended 31st March, 2023.

Note 38 : Loans and Advances amounting to ₹35,063 (31st March, 2022: ₹33,478) [included under Note 7(e), 7(f) and Note 9] for which the Group is in active pursuit and confident of recovery / settlement of such advances within a reasonable period of time.

The said reasons explain the joint auditor's qualification and emphasis of matter on the same issue in their Audit report on the Group's financial statements for the year ended 31st March, 2023.

Note 39 : The Parent Company is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 :

(a) Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the Management believes that unbilled revenue of ₹41,584 (31st March, 2022: ₹37,460) [included under Note 9] as on 31st March, 2023 will be billed and realised in due course.

The said reasons explain the joint auditor's qualification and emphasis of matter on the same issue in their Audit report on the Group's financial statements for the year ended 31st March, 2023.

(b) Deferred Tax Asset will be adjusted against future projected current tax liability. The Parent Company is confident that the Resolution Plan which is under process of finalisation will be approved by the Lenders and the said projected profit and current tax liability will be adjusted against the Deferred Tax Asset. The said reasons explain the auditor's qualification on the same issue in their Audit report on the Group's financial statements for the year ended 31st March, 2023.

Note 41 : Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current assets		
Financial assets	319,899	285,739
Non-financial assets		
Inventories	31,561	39,217
Total (A)	**351,460**	**324,956**
Non-current assets		
Property, plant and equipment	51,917	61,358
Intangible Assets	1	4
Total (B)	**51,918**	**61,362**
Total (A + B)	**403,378**	**386,318**

Note 42 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'.

(i) Revenue from operations

Particulars	F.Y. 2022-23	F.Y. 2021-22
Income		
Income from Contracts and Services (Refer Note 19)	183,904	200,902
Other operating income (Refer Note 19)	3,479	3,776
	187,383	**204,678**

(ii) The Group recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction/project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 42 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'. (Contd..)

(iii) Contract balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables [Refer Note 7(b)]	137,558	137,543
Contract assets [Refer Note 9]	475,687	465,299
Contract liabilities [Refer Note 16]	19,087	33,488

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Group failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. Impairment losses recognised on contract assets and trade receivables have been disclosed in note 28.

(iv) Set out below is the amount of revenue recognised during the period from Contract liability balance at the beginning of the period:

Particulars	F.Y. 2022-23	F.Y. 2021-22
Revenue recognised during the period from Contract liability balance at the beginning of the period	894	2,358

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised during the period in the statement of profit and loss.

(vi) Performance obligation

Method used to recognise revenue and timing of satisfaction of performance obligations have been disclosed in note 1.14. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹752,622 (March, 2022: ₹968,658) by the Group which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is more than 12 months.

Note 43 : Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	22	29
b) Uncalled liability on partly paid shares	1	1

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 43 : Commitments (Contd..)

c) Other Commitments

i) The Parent Company has given, inter alia, the following undertakings in respect of Non-current Investments :

(a) The Group has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

Note 44 : Leases

(a) The Group has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.

(b) Lease payments in respect of (c) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 25.

Note 45 : Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2023	31st March, 2022	F.Y. 2022-2023	F.Y. 2021-2022
Shree Jagannath Expressways Private Limited	-	6,392	6,392	6,392
Simplex Infrastructures LLC	17,420	16,069	17,420	16,069

Note 46: Offsetting financial assets and financial liabilities

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2023 and 31st March, 2022. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2023				
Financial assets				
Cash and cash equivalents	7(c)	5,577	-	5,577
Trade receivables	7(b)	139,588	(2,030)	137,558
Total		**145,165**	**(2,030)**	**143,135**
Financial liabilities				
Trade payables	15(b)	160,531	(2,030)	158,501
Current Borrowings	15(a)	598,422	-	598,422
Total		**758,953**	**(2,030)**	**756,923**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 46: Offsetting financial assets and financial liabilities (Contd..)

Particulars	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2022				
Financial assets				
Cash and cash equivalents [Refer (a) below]	7(c)	2,871	(456)	2,415
Trade receivables	7(b)	139,406	(1,863)	137,543
Total		**142,277**	**(2,319)**	**139,958**
Financial liabilities				
Trade payables	15(b)	161,931	(1,863)	160,068
Current Borrowings [Refer (a) below]	15(a)	535,846	(456)	535,390
Total		**697,777**	**(2,319)**	**695,458**

a) Gross amounts set off in the balance sheet represents outstanding borrowings for respective banks where there is balance in current accounts also.

Note 47: Amount subject to master netting arrangements but not offset:

The Group does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Note 48: Capital Management

(a) Risk management

The Group's objectives when managing capital are to

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net debt	592,845	532,975
Total equity	30,208	75,103
Net debt to equity ratio	**19.63**	**7.10**

The debt capital is subject to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 50(a): Details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

Sl. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31st March, 2023	Balance as at 31st March, 2022	Relationship with the struck-off Company
1	A -1 Executors Pvt. Ltd	Purchase of goods and receiving of services	4	4	Vendor
2	Fundamental Infratech Pvt. Ltd.	- Do -	1	1	Vendor
3	M/S Anil Projects Pipelines Pvt.Ltd	- Do -	1	1	Vendor
4	Pacific Paras Infra Pvt. Ltd.	- Do -	3	3	Vendor
5	Purnashree Infrastructures Pvt. Ltd.	- Do -	1	1	Vendor
6	Radhey Trauma Center Pvt.Ltd.	- Do -	2	2	Vendor
7	Rekha Builders & Dismantling Works Pvt. Ltd.	- Do -	7	7	Vendor
8	Solitaire HR Consultancy Pvt. Ltd	- Do -	62	62	Vendor
9	Alfa Guard Services Pvt. Ltd.	- Do -	*	*	Vendor
10	Viva Concrete Technologies Private Limited	- Do -	*	*	Vendor
11	Allied Scientific Instruments & Engineering Works	- Do -	*	*	Vendor
12	TGV Constructions Pvt. Ltd.	- Do -	*	*	Vendor
13	K I Mir Construction Company Pvt. Ltd.	- Do -	*	*	Vendor
14	Bulldyers Protections Pvt. Ltd.	- Do -	1	1	Vendor
15	Goodwin Steel & Trading	- Do -	*	*	Vendor
16	Ambition Vincom Pvt. Ltd.	- Do -	*	*	Vendor
17	Nagadi Consultants Pvt. Ltd.	- Do -	*	*	Vendor

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

Note 50(b): The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 51 : Details of Loans and advances in nature of loans granted to the Associates repayable on demand.

Type of Borrower	Balance as at 31st March, 2023	% of Total ^	Balance as at 31st March, 2022	% of Total ^
Shree Jagannath Expressways Private Limited	-	-	6,392	26.38
Simplex Infrastructures LLC	17,420	91.03	16,069	66.31
Total	**17,420**	**91.03**	**22,461**	**92.69**

^ represents percentage to the total loans

Note 52 : The quarterly returns or statements filed for the year ended 31 March, 2023 by the Parent Company for working capital limits with banks are in agreement with the books of account of the Parent Company.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 53: Right of use Asset and Lease Liabilities

The Group has right of use assets relating to office. The details and movement thereof is provided below:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	-	-
Addition	9	-
Depreciation	1	-
Closing Balance	**8**	**-**

Movement in Lease Liabilities

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	-	-
Addition	9	-
Interest Expenses	1	-
Payment	2	-
Closing Balance	**8**	**-**
Break up of Lease Liabilities		
Current	1	-
Non-Current	7	-

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Less than one year	2	-
One to five years	8	-
More than five years	-	-
Total	**10**	**-**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 54: Additional information required by Schedule III

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2023.

Name of the Enterprise	As at 31st March, 2023		For the year ended 31st March, 2023		For the year ended 31st March, 2023		For the year ended 31st March, 2023	
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of total consolidated profit and loss	Amount	As % of total consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Simplex Infrastructures Limited	94.75	28,623	107.49	(50,624)	102.22	2,252	107.74	(48,372)
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited @	28.56	8,626	(8.98)	4,230	-	-	(9.42)	4,230
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	0.46	139	0.03	(16)	-	-	0.04	(16)
Foreign								
Simplex (Middle East) Limited @	2.22	670	0.04	(17)	(6.95)	(153)	0.38	(170)
Simplex Infrastructures Libya Joint Venture Co.	(2.20)	(665)	-	-	(1.45)	(32)	0.07	(32)
Non-Controlling Interest in all subsidiaries	0.45	136	0.02	(9)	(0.86)	(19)	0.06	(28)
Associates (Investments accounted for as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	-	-	1.53	(722)	-	-	1.61	(722)
Raichur Sholapur Transmission Company Private Limited	-	-	0.13	(62)	-	-	0.14	(62)
Foreign								
Simplex Infrastructures L.L.C.	-	-	-	-	-	-	-	-
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	-	-	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	1.43	433	(0.11)	53	2.59	57	(0.25)	110
Adjustments arising out of consolidation	(25.67)	(7,754)	(0.15)	69	4.45	98	(0.37)	167
Total Consolidated	**100.00**	**30,208**	**100.00**	**(47,098)**	**100.00**	**2,203**	**100.00**	**(44,895)**

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 54: Additional information required by Schedule III (Contd..)

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2022.

Name of the Enterprise	As at 31st March, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2022	
	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of total consolidated net assets	Amount	As % of total consolidated profit and loss	Amount	As % of total consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Simplex Infrastructures Limited	102.52	76,995	99.85	(52,631)	97.31	1,049	99.91	(51,582)
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) @	6.81	5,118	(0.04)	22	-	-	(0.04)	22
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	0.21	156	(0.40)	211	-	-	(0.41)	211
Foreign								
Simplex (Middle East) Limited @	1.11	831	0.03	(17)	2.88	31	(0.03)	14
Simplex Infrastructures Libya Joint Venture Co.	(0.82)	(613)	-	-	0.93	10	(0.02)	10
Non-Controlling Interest in all subsidiaries	0.22	164	(0.20)	103	0.46	5	(0.21)	108
Associates (Investments accounted for as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	-	-	2.66	(1,402)	(*)	(*)	2.72	(1,402)
Raichur Sholapur Transmission Company Private Limited	-	-	2.91	(1,533)	-	-	2.97	(1,533)
Foreign								
Simplex Infrastructures L.L.C.	-	-	-	-	-	-	-	-
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	-	-	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	0.43	323	(0.11)	56	0.37	4	(0.12)	60
Adjustments arising out of consolidation	(10.48)	(7,871)	(4.70)	2,482	(1.95)	(21)	(4.77)	2,461
Total Consolidated	**100.00**	**75,103**	**100.00**	**(52,709)**	**100.00**	**1,078**	**100.00**	**(51,631)**

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

@ Financial impact is inclusive of its Subsidiaries / Joint Ventures / Associates, as applicable.

All Components of the Group follow same reporting date as that of the Parent Company i.e. 31st March with the exception of SAWLL, a Joint Venture, whose reporting date is 31st December. The audited financial statements of SAWLL has been consolidated as of the reporting date i.e. 31st December after giving impact of significant transactions for next three months.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2023 (Contd..)

Note 55: Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

Signatures to Notes 1 to 55.

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

S. C. Chaturvedi
Partner
Membership Number: 012705

For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants

Binayak Dey
Proprietor
Membership Number: 062177

For and on behalf of Board of Directors

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Kolkata, 30th May, 2023

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Company/ Joint Ventures [Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Simplex (Middle East) Limited (Refer Note 2 below)	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Private Limited	Maa Durga Expressways Private Limited	Jaintia Highway Private Limited	PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
1	Reporting Currency	AED	LYD	INR	INR	INR	INR
2	Closing exchange rate against Indian Rupee as on 31st March, 2023 (In ₹)	22.37	17.15	-	-	-	-
3	Equity Share Capital	92.14	732.60	8,459.00	1,000.00	351.00	10.00
4	Other Equity	622.20	(1,397.57)	108.61	(958.77)	(334.25)	129.55
5	Total Assets	798.32	11.96	8,732.86	73.72	19.68	17,910.45
6	Total equity and liabilities	798.32	11.96	8,732.86	73.72	19.68	17,910.45
7	Investments	-	-	-	9.46	-	-
8	Turnover	-	-	-	-	-	33,568.18
9	Profit / (Loss) before Taxation	(16.75)	-	1,450.88	0.36	(0.20)	23.53
10	Provision for Taxation	-	-	-	-	-	39.93
11	Profit / (Loss) after Taxation	(16.75)	-	1,450.88	0.36	(0.20)	(16.40)
12	Proposed Dividend	-	-	-	-	-	-
13	% of Shareholding (Refer Note 3)	100%	65%	100%	100%	100%	51%
	Country	United Arab Emirates	Libya	India	India	India	India

Notes:
1) The above figures are before elimination of inter-company balances and transactions.
2) Financials is inclusive of its Subsidiary.
3) Percentage of shareholding is either by the Company or through its subsidiary.

Part "B" : Associate and Joint Ventures

Sl. No.	Particulars	Simplex Infrastructures L.L.C	Arabian Construction Company - Simplex Infra Private Limited	Simplex - Almoayyed W.L.L.
1	Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.12.2022
2	Shares of Associate/Joint Ventures held by the company on the year end :			
	- In No.	112,500	250,000	4,900
	- Amount of Investment in Associates / Joint Ventures	87.00	25.00	287.42
	- Extent of holding % (Refer Note A)	45%	50%	49%
3	Description of how there is significant influence	Shareholding	Shareholding	Shareholding
4	Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A
5	Networth attributable to Shareholding as per latest audited Balance Sheet	(9,767.25)	(72.00)	769.02
6	Profit / (Loss) for the year			
	- Considered in Consolidation	- #	- #	52.65
	- Not Considered in Consolidation	N.A	N.A	N.A
	Reporting Currency	OMR	INR	BHD
	Country	Sultanate of Oman	India	Kingdom of Bahrain

Notes:

A. Extent of holding percentage is either by the Company or through its subsidiary.

restricted to the carrying value of investment made by the group in the entity as on the reporting date / prior period as applicable.

Rajiv Mundhra
Chairman
DIN - 00014237

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

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

Notes

Notes

www.simplexinfra.com

Simplex Infrastructures Limited

Registered office:
'SIMPLEX HOUSE'
27 Shakespeare Sarani, Kolkata 700 017

SIMPLEX INFRASTRUCTURES LIMITED

CIN - L45209WB1924PLC004969

Regd. Office: "SIMPLEX HOUSE", 27, Shakespeare Sarani, Kolkata-700017

Tel:033-23011600, Fax: 033-22835964

e-mail: secretarial.legal@simplexinfra.com, website: www.simplexinfra.com

NOTICE

NOTICE is hereby given that the One Hundred and Fifth Annual General Meeting of the Members of **SIMPLEX INFRASTRUCTURES LIMITED** will be held on Thursday, 28th day of September, 2023 at 3.00 P.M through Video Conferencing / Other Audio Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sukumar Dutta (DIN: 00062827), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹4,00,000- (Rupees Four Lakhs only) plus out of pocket expenses and applicable taxes, payable to M/s. Mukesh Kumar & Associates, Cost Accountants (Firm Registration No. 00140), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-24, be and is hereby ratified;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things, necessary and expedient to give effect to the resolution."

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 , 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sukumar Dutta (DIN: 00062827), Whole-time Director of the Company be and is hereby re-appointed as a Whole-time Director, for a period of 1 (one) year commencing from 1st September, 2023, liable to retire by rotation, on the

Notice (Contd.)

terms and conditions including remuneration as set out in the Statement pursuant to section 102 (1) of the Act annexed to the Notice convening this Meeting subject to the limits prescribed under section 197 and Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof for the time being in force, be and is hereby approved;

RESOLVED FURTHER THAT the Board, on the basis of recommendation of Nomination and Remuneration Committee of Directors, be and is hereby authorized to revise, alter, amend, modify and vary the terms and conditions of the said re-appointment from time to time in accordance with the statutory limits/ approvals as may be applicable for the time being in force to determine the amount of salary, allowances, incentives, variables, perquisites and other benefits payable to Mr. Sukumar Dutta in such manner as may be agreed to between the Board and Mr. Sukumar Dutta and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said re-appointment as it may in its sole and absolute discretion deem fit, to give effect to this resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

By Order of the Board
For **SIMPLEX INFRASTRUCTURES LIMITED**
B. L. BAJORIA
SR. V. P. & COMPANY SECRETARY
Membership No. : FCS 3020

Kolkata
Dated: May 30, 2023

Notice (Contd.)

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the 105th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to secretarial.legal@simplexinfra.com.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. The Register of Members and Transfer books of the Company will remain closed from 22nd September, 2023 to 28th September, 2023 (both days inclusive).

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM will be uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Ltd. at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.

Notice (Contd.)

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 24th September, 2023 at 09:00 A.M. and ends on Wednesday, 27th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 21st September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice (Contd.)

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Notice (Contd.)

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   (a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   (c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

Notice (Contd.)

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   (a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   (b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com, secretarial.legal@simplexinfra.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Thursday, 21st September 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no.

Notice (Contd.)

1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 21st September, 2023 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system" (Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial.legal@simplexinfra.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial.legal @simplexinfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Notice (Contd.)

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at secretarial.legal@simplexinfra.com latest by 05:00 p.m. (IST) on Thursday, 21st September, 2023.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial.legal@simplexinfra.com latest by 05:00p.m. (IST) on Thursday, 21st September, 2023.The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000 and 022 - 2499 7000.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Mukesh Kumar & Associates, Cost Accountants (Firm Registration No: 00140) as Cost Auditors to conduct the audit of records of Cost Audit for the financial year 2023-2024.In terms of the provisions of section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2013, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item no. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

The Board therefore, recommends the Resolution set out in Item No. 3 of the accompanying Notice for adoption as an Ordinary Resolution by the Members.

Notice (Contd.)

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested, financial or otherwise in the said resolution, set out at Item No. 3

Item No. 4

The tenure of Mr. Sukumar Dutta, Whole-time Director is due to expire on 31st August, 2023. The Board feels that his continued association would be of immense benefit to the Company considering his rich experience and contribution to the Company. Mr. Sukumar Dutta has given his consent to continue to act as the director of the Company, pursuant to Section 152 of the Act. Accordingly, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company accorded their approval for re-appointment of Mr. Dutta as a Whole-time Director for a further period of one year commencing from 1st September, 2023, subject to approval of the Members.

Mr. Dutta, Whole-time Director, aged 84 years, M.Com., L.L.B., F.C.A. is finance professional with over five decades of experience in corporate finance and accounts, taxation, management consultancy, mergers & acquisitions, financial management and business administration of large corporates. He joined the Company in the year 2001 and has a distinguished career with the Company. Mr. Dutta with his wealth of experience is actively involved in the overall corporate accounts, administration, auditing and finance of the Company. The Board is of the opinion that considering the long association and experience of Mr. Dutta, he may be re-appointed as a Whole-time Director of the Company.

The broad particulars of the terms of re-appointment and remuneration payable to Mr. Dutta as under –

(i) Tenure:

1 (one year) with effect from 1st September, 2023

(ii) Salary:

The salary, allowances and incentives, variables and other benefits etc will be determined by the Board of Directors on recommendation of the Nomination and Remuneration Committee from time to time within the range of ₹2,50,000/- to ₹15,00,000/- per month.

(iii) Perquisites & Allowances:

1. Reimbursement of medical/hospitalization expenses to the whole-time Director and dependent members of his family in accordance with the Rules of the Company and/or medical Insurance under Section 80D of the Income Tax Act, 1961 as amended from time to time.
2. Gratuity payable will not exceed half a month's salary for each completed year of service.
3. Use of telephone (s) at his residence, the rent, call charges and other outgoings including mobile phone thereof to be paid by the Company.
4. Use of a motor car with driver.
5. Any other perquisites as may be allowed to Senior Executives of the Company from time to time

(iv) The appointment may be terminated by three months notice from either side.

(v) The Whole-time Director shall exercise such powers and perform such duties as he may be entrusted with from time to time, by the Board of Directors.

Schedule V PART II Section II provides for remuneration payable by companies having no profit or inadequate profit, where it states that the Company may pay the minimum remuneration based on the effective capital of the Company. Further, Sec 197 of the Companies Act, 2013 and Schedule V provides for overall maximum managerial remuneration in case of absence or inadequacy of profit. One of the terms and conditions, inter alia, as provided in Section II at Part II of Schedule V for payment

Notice (Contd.)

of managerial remuneration by a Company having no profit or inadequate profit in any financial year during the currency of tenure of a managerial person is that the Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the Company before obtaining the approval in the general meeting. The application for the same has been made to the Lead Banker. Till the approval is not received from Banks/Financial Institutions, Debenture holders etc., the remuneration received by the above whole time Director will be held in Trust.

Mr. Dutta is over the age of seventy years, therefore, his appointment is proposed to be made by a Special Resolution in terms of the provisions of section 196 of the Companies Act, 2013.

In view of the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 4 of the accompanying notice for approval of Members.

The above may be treated as an abstract of the terms of re-appointment of Mr. Sukumar Dutta and memorandum of concern or interest pursuant to Section 190 of the Companies Act, 2013.

Except Mr. Sukumar Dutta, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in anyway, concerned or interested in the resolution in respect of his appointment and remuneration payable to him as set out at Item No. 4

By Order of the Board
For **SIMPLEX INFRASTRUCTURES LIMITED**

B. L. BAJORIA
SR. V. P. & COMPANY SECRETARY
Membership No. FCS 3020

Kolkata
Dated: 30.05.2023

Notice (Contd.)

Annexure-A

Details of Directors seeking re-appointment at the
One Hundred and Fifth Annual General meeting of the Company

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	**Mr. Sukumar Dutta**
Age (In years)	84
Date of Appointment	21.06.2001
Qualifications	M. Com, LLB, FCA
Number of Shares held in the Company	500
Expertise in specific functional area	More than 50 years of experience in the field of Accounts, Finance, Taxation and Audit
Relationship with other Directors, Managers & Key Managerial Personnel	NIL
Directorship and Membership of Committees of other listed entities	NIL