



AN ISO 9001 : 2015  
certified company

# SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

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

01/CS/SE/001/95040

February 13, 2024

The Secretary  
BSE Limited.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Scrip code - 523838

Dear Sir,

Sub: Compliance under Regulation 54(2)/(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) for the quarter ended 31<sup>st</sup> December, 2023.

In Compliance with the provisions of Regulation 54(2) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are forwarding herewith Asset Cover Certificate for the quarter ended 31<sup>st</sup> December, 2023.

Yours faithfully,  
For SIMPLEX INFRASTRUCTURES LIMITED

B.L. BAJORIA  
SR. VICE PRESIDENT &  
COMPANY SECRETARY

Enc: as above

BRANCHES : "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : (011) 4944-4200, FAX : (011) 2646-5869

● HEAVITREE COMPLEX, 1ST FLOOR, UNIT-C, NEW DOOR NO. 47, SPURTANK ROAD, CHETPET, CHENNAI-600 031 ☎ : (044) 4287-6129



# Binayak Dey & Co.

Chartered Accountants

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

## **STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2023.**

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

2. We, Binayak Dey & Co, Chartered Accountants, one of the joint statutory auditors of **Simplex Infrastructures Limited** (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on December 31, 2023" (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on December 31, 2023" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI /HO/ MIRSD / MIRSD CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure A have been stamped by us for identification purpose only.

### **Management's Responsibility**

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

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

### **Auditor's Responsibility**

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

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



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

### Conclusion

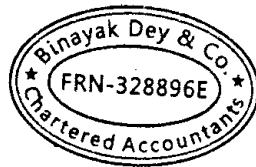
8. Note No 10 to the limited review statement, interest expenses of Rs. 3,446 lacs on Company's Non-convertible debentures, has not being recognized for the nine months ended 31<sup>st</sup> December, 2023. This is not in accordance with the requirements of Ind As 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had the aforesaid interest expenses been recognized, assets cover would have been impacted to the extent of the aforesaid amount for the nine months ended 31<sup>st</sup> December 2023.

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

### Restriction on Use

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

For Binayak Dey & Co  
Chartered Accountants  
FRN-0328896E



Binayak Dey  
Proprietor, M no- 062177  
Place- Kolkata  
Date: 13<sup>th</sup> February, 2024  
UDIN- 24062177BKAHSU1786

## Annexure A

### Statement of asset cover and compliance with covenants as on December 31, 2023 Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/ M IRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022

We hereby certify that:

A. The listed entity i.e. **Simplex Infrastructures Limited** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount including interest outstanding as at December 31, 2023 is Rs. 76781 lakhs, which does not include interest of Rs. 3,446 lacs for the nine months ended 31<sup>st</sup> December 2023 as stated in para 8 herein above

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

i. The financial information as on December 31, 2023, has been extracted from the unaudited books of account, unaudited financial results for the nine months ended December 31, 2023, and other relevant records and documents maintained by the Company.

ii. The assets of the Company provide coverage of 0.37 times of the interest and principal amount, which is not in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of asset cover as on December 31, 2023") ("the Statement").

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

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

NCD Series	Financial Covenants	Status
All listed NCDs outstanding as at December 31, 2023	Maintain 100% asset cover or asset cover as per the terms of Offer document / Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as at December 31, 2023.	Not Complied



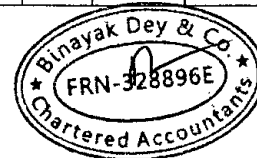
**Annexure I- Format of  
Security Cover - Part A**

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

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

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

Column A	Column B	Column C I	Column C II	Column C III	Column C IV	Column C V	Column C VI	Column C VII	Column C VIII	Column C IX	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (ii)	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=K+L+M+N			
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F					
ASSETS															
Property, Plant and Equipment				28491					28491						



Capital Work-in-Progress													
Right of Use Assets													
Goodwill													
Intangible Assets													
Intangible Assets under Development													
Investments													

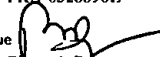
Loans													
Inventories													
Trade Receivables													
Cash and Cash Equivalents													
Bank Balances other than Cash and Cash Equivalents													
Others													
Total							28491					28491	
LIABILITIES													
Debt securities to which this certificate pertains							76781					76781	
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payables													
Lease Liabilities													
Provisions													
Others													
Total							76781					76781	
Cover on Book Value							0.37						
Cover on Market Value <sup>h</sup>													

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity except as stated below: -

UDIN- 24062177BKHSU1786

For Binayak Dey & Co  
Chartered Accountants  
FRN-0328896E

  
Binayak Dey  
Proprietor, M no- 062177  
Place- Kolkata  
Date: 13<sup>th</sup> February, 2024

