



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/001/94670

May 30, 2022

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

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

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

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> May, 2022**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter-alia* approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022, along with Audit Report under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and recommended the re-appointment of Mr. Sukumar Dutta as a Whole Time Director subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

- (i) Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022 along with the Auditors' Report thereon.
- (ii) Statement on Impact of Audit Qualification (Standalone & Consolidated) for the Financial Year 2021-2022 on the Audit Report issued by our Statutory Auditors

The Board Meeting commenced at 2.30 PM and concluded at 11:45 P.M.

We request you to take the above on record.

Yours faithfully,  
For SIMPLEX INFRASTRUCTURES LIMITED

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

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

# CHATURVEDI & CO.

## CHARTERED ACCOUNTANTS

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

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

Phone :- 033-2229 2229/033- 46012507

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

=====

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

To  
The Board of Directors of  
Simplex Infrastructures Limited

### Report on the Audit of the Standalone Financial Results

#### Qualified Opinion

1. We have audited the accompanying statement of standalone annual financial results ("the Statement"), of **Simplex Infrastructures Limited** (the "Company") which includes 16 Joint Operations for the quarter and year ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate audited financial statements and other financial information of the joint operations referred to in the "Other Matter" Paragraph 15 below, the Statement:
  - a) presents financial results in accordance with the requirements of regulation 33 and Regulation 52 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
  - b) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the companies act, 2013 ('the Act'), read with the Companies (Indian Accounting standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022 except for the possible effects of the matters described in paragraph 3 below.



### Basis for Qualified Opinion

#### 3. As stated in:

- a) Note 1 regarding old pending certifications of unbilled revenues pertaining to earlier years aggregating Rs.3,318 lacs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- b) Note 2 regarding certain old balances of trade receivables of Rs.8,216 lacs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding old inventories aggregating Rs.770 lacs pertaining to certain completed projects are good and readily useable in the view of management. In the absence any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs.2,890 lacs which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts. As informed by the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs.33,478 lacs, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) The company has defaulted in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs.2,75,193 lacs and also defaulted in repayment of principal and interest aggregating to Rs.82,938 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. These have affected considerably financial viability of the company.



Our audit report dated June 30, 2021 on the standalone financial results for the year ended 31 March 2021 and review report dated February 14, 2022 on the standalone financial results for the quarter and nine month ended 31 December 2021 was also qualified in respect of the above matters.

e) The Company has recognized net deferred tax assets amounting to Rs.61,947 lacs as at March 31, 2022 mainly on account of carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets which depends on successful implementation of the resolution plan as referred to in Note 13 of the accompanying Statement.

4. The statement includes the results of the entities listed in '**Annexure –A**'.

5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 15 below is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matter**

6. We draw attention to the following matters:

- a) Note 1 regarding old pending certification of unbilled revenues pertaining to earlier years aggregating Rs.34,142 lacs. As informed to us by the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs.3,651 lacs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs.261 lacs which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of



defect liability period is long pending for settlement. As informed to us the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable.

- d) Confirmations from banks have not been received for balances with bank (included under cash and cash equivalents) as at March 31, 2022 amounting to Rs.141.31 lacs (where bank statement has not been received from bank management has recognized liabilities on provisional basis). In the absence of such confirmations from the banks or sufficient and appropriate convincing audit evidence, we are unable to comment on the adjustment if any, that may be required to the carrying value of the afore mentioned balances in the accompanying Statement.
- e) Note 11 of the Standalone Financial Results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2022. As informed to us the management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our opinion is not modified in respect of these matters.

- 7. The Company has incurred net loss of Rs.52,631 lacs during the year ended March 31, 2022, as also there is default in payment of financial debts, to its bankers and others amounting to Rs.3,58,131 lacs. As stated in Note 12 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.

#### **Management's Responsibilities for the Standalone Financial Results**

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



9. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of the company, of which we are the independent auditors. For the joint operations included in the statement, which we have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

15. We did not audit the annual financial statement/ financial information of Sixteen (16) joint operations included in the statement/financial information reflects total assets of Rs.15,668.85 lacs as at March 31, 2022, and total revenues of Rs.11,155.12 lacs, total net profit after tax of Rs.63.15 lacs and total comprehensive income of Rs.63.15 lacs and net cash outflows of Rs.241.37 lacs for the year ended March 31, 2022, as considered in the Statement which have been audited by other auditors. The reports of such auditors on annual financial statements and other financial information of the said joint operations have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of such other auditors.

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



16. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**S.C. Chaturvedi**  
(Partner)  
Membership No: 012705



Place: Kolkata  
Date: 30<sup>th</sup> May 2022

UDIN: 22012705AJYAKZ9677

**SIMPLEX INFRASTRUCTURES LIMITED****ANNEXURE A**

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



**SIMPLEX INFRASTRUCTURES LIMITED**

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

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

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

CIN No. L45209WB1924PLC004969

**Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2022**

(₹ in lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		31st March,2022 (Audited)	31st December,2021 (Unaudited)	31st March,2021 (Audited)	31st March,2022 (Audited)	31st March,2021 (Audited)
1.	<b>Income</b>					
a)	Revenue from Operations	47,758	41,279	64,860	173,629	202,021
b)	Other Income	722	1,170	2,771	3,592	4,934
	<b>Total Income</b>	<b>48,480</b>	<b>42,449</b>	<b>67,631</b>	<b>177,221</b>	<b>206,955</b>
2.	<b>Expenses</b>					
a)	Construction Materials Consumed	13,140	10,848	26,185	46,515	69,574
b)	Purchases of Stock-in-Trade	243	240	515	1,205	1,166
c)	Changes in Inventories of Work-in-Progress	809	333	693	822	10,576
d)	Employee Benefits Expense	3,996	4,531	4,892	18,167	21,044
e)	Finance Costs	19,143	19,658	19,353	74,605	63,483
f)	Depreciation and Amortisation Expense	2,397	2,544	2,979	10,404	12,438
g)	Sub-Contractors' Charges	20,017	17,969	20,761	69,661	62,008
h)	Other Expenses	9,334	8,167	8,213	33,497	36,040
	<b>Total Expenses</b>	<b>69,079</b>	<b>64,290</b>	<b>83,591</b>	<b>254,876</b>	<b>276,329</b>
3.	<b>Profit / (Loss) before Exceptional Items and Tax (1 - 2)</b>	<b>(20,599)</b>	<b>(21,841)</b>	<b>(15,960)</b>	<b>(77,655)</b>	<b>(69,374)</b>
4.	Exceptional Items (Note 10)	2,464	-	-	2,464	-
5.	<b>Profit / (Loss) after exceptional items and before tax (3-4)</b>	<b>(23,063)</b>	<b>(21,841)</b>	<b>(15,960)</b>	<b>(80,119)</b>	<b>(69,374)</b>
6.	<b>Income Tax Expense</b>					
a)	Current Tax (net of reversal of excess tax of earlier years)	54	32	219	185	280
b)	Deferred Tax charge / (credit)	(7,807)	(7,639)	(4,873)	(27,673)	(23,557)
	<b>Total Tax Expense</b>	<b>(7,753)</b>	<b>(7,607)</b>	<b>(4,654)</b>	<b>(27,488)</b>	<b>(23,277)</b>
7.	<b>Profit / (Loss) for the period (5-6)</b>	<b>(15,310)</b>	<b>(14,234)</b>	<b>(11,306)</b>	<b>(52,631)</b>	<b>(46,097)</b>
8.	<b>Other Comprehensive Income / (Loss)</b>					
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	953	77	(47)	1,674	(2,463)
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(625)	-	(34)	(625)	(34)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>328</b>	<b>77</b>	<b>(81)</b>	<b>1,049</b>	<b>(2,497)</b>
9.	<b>Total Comprehensive Income / (Loss) for the period (7 + 8)</b>	<b>(14,982)</b>	<b>(14,157)</b>	<b>(11,387)</b>	<b>(51,582)</b>	<b>(48,594)</b>
10.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147	1,147
11.	Other Equity as per latest audited balance sheet				75,848	127,430
12.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)					
	Basic and Diluted EPS (₹)	(26.79)*	(24.91)*	(19.79)*	(92.10)	(80.67)
	* not annualised					

**Notes:**

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 37,460 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 31,661 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 11,867 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 12,926 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.  
Inventories aggregating ₹ 770 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 1,862 lakhs) pertaining to certain completed project sites are readily usable.  
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,151 lakhs (31st March, 2021: ₹ 3,704 lakhs) of certain completed contracts as on 31st March, 2022 are good and recoverable.
- Loans and Advances ₹ 33,478 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 8,022 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



**SIMPLEX INFRASTRUCTURES LIMITED**

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

Particulars	(₹ in lakhs)	
	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	62,474	74,191
Capital work-in-progress	240	300
Intangible assets	4	14
Financial Assets		
i. Investments	8,905	11,481
ii. Loans	316	316
iii. Other financial assets	1,099	1,150
Deferred tax assets (Net)	61,947	34,274
Other non-current assets	1,751	1,834
<b>Total Non-current Assets</b>	<b>136,736</b>	<b>123,560</b>
<b>Current assets</b>		
Inventories	39,461	45,388
Financial Assets		
i. Investments	*	*
ii. Trade receivables	132,383	129,787
iii. Cash and cash equivalents	1,882	3,648
iv. Bank balances other than (iii) above	173	887
v. Loans	17,842	17,329
vi. Other financial assets	134,141	99,621
Current Tax Assets (Net)	1,172	1,581
Other current assets	504,238	497,064
<b>Total current assets</b>	<b>831,292</b>	<b>795,305</b>
<b>Total assets</b>	<b>968,028</b>	<b>918,865</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,147	1,147
Other Equity	75,848	127,430
<b>Total Equity</b>	<b>76,995</b>	<b>128,577</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	-	5,882
Provisions	773	535
Deferred tax liabilities (Net)	-	-
<b>Total Non-current Liabilities</b>	<b>773</b>	<b>6,417</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	528,436	447,977
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7,068	6,504
Total outstanding dues of creditors other than micro enterprises and small enterprises	145,422	150,009
(iii) Other financial liabilities	110,113	68,382
Other Current Liabilities	98,696	110,657
Provisions	316	133
Current Tax Liabilities (Net)	209	209
<b>Total Current Liabilities</b>	<b>890,260</b>	<b>783,871</b>
<b>Total Liabilities</b>	<b>891,033</b>	<b>790,288</b>
<b>Total Equity and Liabilities</b>	<b>968,028</b>	<b>918,865</b>

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



**SIMPLEX INFRASTRUCTURES LIMITED**

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

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March,2022 (Audited)	31st December,2021 (Unaudited)	31st March,2021 (Audited)	31st March,2022 (Audited)	31st March,2021 (Audited)
1	<b>Debt-equity ratio</b> (Total borrowings divided by Equity)	6.86	5.44	3.53	6.86	3.53
2	<b>Debt service coverage ratio (DSCR)</b> Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(0.14)	(0.17)	0.06	(0.09)	(0.13)
3	<b>Interest service coverage ratio (ISCR)</b> Profit / (Loss) before interest , tax and exceptional item / Interest expense	(0.14)	(0.17)	0.05	(0.10)	(0.14)
4	<b>Current ratio</b> (Current assets divided by current liabilities excluding current maturities of long term borrowings)	1.00	1.02	1.09	1.00	1.09
5	<b>Long term debt to working capital</b> (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	(33.66)	3.72	0.91	(33.66)	0.91
6	<b>Bad debts to accounts receivable ratio</b> (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.01	0.00	0.01
7	<b>Current liability ratio</b> (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.93	0.93	0.93	0.93
8	<b>Total debts to total assets</b> (Total borrowings divided by total assets)	0.55	0.52	0.49	0.55	0.49
9	<b>Debtors turnover</b> (Revenue for trailing 12 months divided by average gross trade receivables)	1.23	1.35	1.40	1.23	1.40
10	<b>Inventory turnover</b> (Revenue for trailing 12 months divided by average Inventory)	4.09	4.07	4.14	4.09	4.14
11	<b>Operating margin</b> (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.00	(0.02)	0.06	0.02	0.01
12	<b>Net profit / (Loss) margin</b> (Profit / (Loss) after tax divided by revenue from operations)	(0.32)	(0.34)	(0.17)	(0.30)	(0.23)
13	Debenture Redemption Reserve [ ₹ Lakhs]	12,599	12,599	12,599	12,599	12,599
14	Net worth [ ₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	62,702	78,637	115,958	62,702	115,958



**SIMPLEX INFRASTRUCTURES LIMITED**

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

		(₹ in lakhs)			
		Year ended 31st March,2022 (Audited)		Year ended 31st March,2021 (Audited)	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit / (Loss) before Tax		(80,119)		(69,374)
	Adjustments for:				
	Depreciation and Amortisation Expense	10,404		12,438	
	Finance Costs	74,605		63,483	
	Exceptional Items	2,464		-	
	Provision for diminution in value of Non-Current Investments	112		-	
	Interest Income	(2,372)		(2,441)	
	Liabilities no longer required and written back	(257)		(152)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	3,449		2,536	
	Net losses on derivatives not designated as hedge	75		385	
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	(59)		(389)	
	Net Loss / (Gain) on disposal of property, plant and equipment	208		(1,870)	
	Exchange Loss / (Gain) (Net)	(789)		174	
	Effect of Changes in Foreign Exchange Translation	*		100	
			87,840		74,264
	<b>Operating Profit / (Loss) before Working Capital Changes</b>		7,721		4,890
	<b>Change in operating assets and liabilities</b>				
	(Decrease) / Increase in Trade Payables	(4,248)		(12,748)	
	(Decrease) / Increase in Other Liabilities	(11,597)		(46,831)	
	(Increase) / Decrease in Trade Receivables	(1,544)		8,367	
	(Increase) / Decrease in Other Assets	(41,923)		(26,588)	
	(Increase) / Decrease in Non-current Assets	51		67	
	(Increase) / Decrease in Inventories	5,933		19,176	
			(53,328)		(58,557)
	<b>Cash generated from operations</b>		(45,607)		(53,667)
	Income Taxes Refund / (Paid) (Net)		225		4,513
	<b>Net Cash (used in) / generated from Operating Activities</b>		<b>(45,382)</b>		<b>(49,154)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(332)		(39)	
	Proceeds from Sale of Property, plant and equipment	1,669		4,545	
	Interest Received	846		1,404	
	Term Deposits - Matured / (Invested) [Net]	40		532	
	Inter Corporate Loans Given	-		(6)	
	Inter Corporate Loans Recovered	-		1,372	
	<b>Net Cash (used in) / generated from Investing Activities</b>		<b>2,223</b>		<b>7,808</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Repayment of non-current borrowings	-		(2,998)	
	Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks)	74,183		69,656	
	Finance Cost (inclusive of amount debited by Banks)	(33,437)		(27,256)	
	Dividend Paid (including Dividend Tax)	(2)		(2)	
	<b>Net Cash (used in) / generated from Financing Activities</b>		<b>40,744</b>		<b>39,400</b>
	<b>Net Decrease in cash and cash equivalents</b>		<b>(2,415)</b>		<b>(1,946)</b>
<b>D.</b>	<b>Effects of Exchange rate changes on Cash and Cash Equivalents</b>		(26)		(80)
			<b>(2,441)</b>		<b>(2,026)</b>
	Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	4,467		6,493	
	Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	2,026	(2,441)	4,467	(2,026)
<b>(i)</b>	<b>Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement</b>				
	Cash and Cash Equivalents as per above comprise the following:				
	<b>Cash and Cash Equivalents</b>		<b>1,882</b>		<b>3,648</b>
	Add : Unpaid Dividend Accounts	5		7	
	Add : Escrow Account	139	144	812	819
	<b>Cash and Cash Equivalents as per Cash Flow Statement</b>		<b>2,026</b>		<b>4,467</b>

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

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



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 The Company is in discussion with a few customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments to be made on completion of such discussions.
- 9 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 10 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.
- 11 Due to lockdown / restrictions as declared by Central and State Governments on account of further outbreak of Covid-19, time to time, operations in its many working sites/offices was slowed down which has an adverse impact on the normal business operations of the Company for the quarter and year ended 31st March, 2022. The Company has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 12 The Company has incurred net loss of ₹ 52,631 lakhs for the year ended 31st March, 2022 (₹ 46,097 lakhs for the year ended 31st March, 2021) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 358,131 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 225,229 lakhs). The Company is in the process of finalising a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. 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.
- 13 The Company together with Swan Constructions Private Limited (Swan) is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework for stressed asset resolution under the Reserve Bank of India Guidelines and once the resolution plan is implemented, the Company will allot 5,75,11,000 Equity Shares and 1,70,00,000 Warrants to Swan at a price of ₹ 56.61 and also approx. 10% of the Equity to Lenders.
- 14 Asset cover for the Non-convertible debentures issued by the Company is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 15 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 30th May, 2022. The Statutory Auditors of the Company have carried out an Audit of the results for the quarter and year ended 31st March, 2022 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures for the full financial year and the unaudited year to date published figures upto the quarter ended 31st December, 2021 and 31st December, 2020 respectively.
- 17 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED

✓ *S. Dutta*

S. DUTTA

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00062827

Kolkata

Dated : 30th May, 2022



# CHATURVEDI & CO.

## CHARTERED ACCOUNTANTS

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

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

Phone :- 033-2229 2229/033- 46012507

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

---

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

To  
The Board of Directors of  
Simplex Infrastructures Limited

**Report on the Audit of the Consolidated Financial Results**

### Qualified Opinion

1. We have audited the accompanying statement of the Consolidated Financial Results ("the Statement") of **Simplex Infrastructures Limited** ("Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint operations referred to in the "Other Matter" Paragraph 15 and 16 below, the Statement:
  - a. includes the results of the entities as referred to in **Annexure A**;
  - b. presents financial results in accordance with the requirements of regulation 33 and Regulation 52 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
  - c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2022 except for the possible effects of the matters described in paragraph 3 below.



### Basis for Qualified Opinion

3. As stated in:

- a) Note 1 regarding old pending certifications of unbilled revenues pertaining to earlier years aggregating Rs.3,318 lacs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- b) Note 2 regarding certain old balances of trade receivables of Rs.8,216 lacs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding old inventories aggregating Rs.770 lacs pertaining to certain completed projects are good and readily useable in the view of management. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

- c) Note 2 regarding retention monies amounting of Rs.2,890 lacs which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period, was pending for settlement in certain completed contracts. As informed by the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs.33,478 lacs, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. . In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- e) The company has defaulted in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs.2,75,193 lacs and also defaulted in repayment of principal and interest aggregating to Rs.83,782 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. These have affected considerably financial viability of the company.



Our audit report dated June 30, 2021 on the consolidated financial results for the year ended 31 March 2021 and review report dated February 14, 2022 on the consolidated financial results for the quarter and nine month ended 31 December 2021 was also qualified in respect of the above matter.

- f) The Company has recognized net deferred tax assets amounting to Rs.61,955 lacs as at March 31, 2022 mainly on account of carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets which depends on successful implementation of the resolution plan as referred to in Note 11 of the accompanying Statement.
4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 15 below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of Matter

5. We draw your attention to the following:
- a) Note 1 regarding old pending certification of unbilled revenues pertaining to earlier years aggregating Rs.34,142 lacs. As informed to us by the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs.3,651 lacs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs.261 lacs which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period is long pending for settlement. As informed to us the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable.



- d) Confirmations from banks have not been received for balances with bank (included under cash and cash equivalents) as at March 31, 2022 amounting to Rs.141.31 lacs (where bank statement has not been received from bank management has recognized liabilities on provisional basis). In the absence of such confirmations from the banks or sufficient and appropriate convincing audit evidence, we are unable to comment on the adjustment if any, that may be required to the carrying value of the afore mentioned balances in the accompanying Statement.
- e) Note 10 of the Standalone Financial Results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2022. As informed to us the management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our opinion is not modified in respect of these matters.

6. The Company has incurred net loss of Rs.52,709 lacs during the year ended March 31, 2022, as also there is default in payment of financial debts to its bankers and others amounting to Rs.3,58,975 lacs. As stated in Note 11 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.

#### **Management's Responsibilities for the Consolidated Financial Results**

7. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the Consolidated net loss and other comprehensive loss and other financial information of the Group including its associates, subsidiaries, joint ventures and joint operations in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, joint ventures, subsidiaries and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures, subsidiaries and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures, subsidiaries and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures, subsidiaries and joint operations.

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

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures, subsidiaries and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures, subsidiaries and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associates, joint ventures, subsidiaries and joint operations to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matter

- 15.
- a) We did not audit the annual financial statements and other financial information, in respect of seven (7) subsidiaries (including step down subsidiaries) included in the statement, whose financial statements reflects total assets of Rs.28,533.95 lacs as at March 31, 2022, total revenues of Rs.32,923.79 lacs, total net profit after tax of Rs.217.67 lacs, total comprehensive income of Rs.239.08 lacs and net cash inflows of Rs.400.03 lacs for the year ended March 31, 2022 as considered in statement. These annual financial statements and other financial information have been audited by other auditors, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on the audit report of such other auditors, and the procedures performed by us.

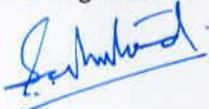


- b) We did not audit the annual financial statement/ financial information of Sixteen (16) joint operations included in the statement/financial information reflects total assets of Rs.15,668.85 lacs as at March 31, 2022, and total revenues of Rs.11,155.12 lacs, total net profit after tax of Rs.63.15 lacs and total comprehensive income of Rs.63.15 lacs and net cash outflows of Rs.241.37 lacs for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also include the Group's share of net loss after tax of Rs.2,879 lacs and Group's share of total comprehensive loss of Rs.2,875 lacs for the year ended March 31, 2022, in respect of three (3) associates and two (2) joint venture whose financial statements other financial information have not been audited by us. These financial statements and other financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of subsidiaries, associate and joint venture companies, is based solely on the audit reports of such other auditors, and the procedures performed by us.
- c) Certain of these subsidiaries/associates/joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries/associates/joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and the affairs of such subsidiaries/associates/joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

16. The Statement includes the consolidated financial results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**S.C. Chaturvedi**  
(Partner)  
Membership No: 012705



Place: Kolkata  
Date: 30<sup>th</sup> May 2022

UDIN: 22012705AJYAMV4240

The statement includes the results of following entities:

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



**Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2022**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March, 2022 (Audited)	31st December, 2021 (Unaudited)	31st March, 2021 (Audited)	31st March, 2022 (Audited)	31st March, 2021 (Audited)
1.	<b>Income from Operations</b>					
a)	Revenue from Operations	57,423	48,491	69,128	204,678	220,003
b)	Other Income	985	1,428	3,016	4,615	5,941
	<b>Total Income</b>	<b>58,408</b>	<b>49,919</b>	<b>72,144</b>	<b>209,293</b>	<b>225,944</b>
2.	<b>Expenses</b>					
a)	Construction Materials Consumed	13,140	10,849	26,185	46,515	69,574
b)	Purchases of Stock-in-Trade	243	240	515	1,205	1,166
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	809	333	693	822	10,576
d)	Employee Benefits Expense	3,996	4,531	4,892	18,168	21,046
e)	Finance Costs	19,360	19,886	19,570	75,483	64,356
f)	Depreciation and Amortisation Expense	2,414	2,559	2,994	10,468	12,501
g)	Sub-Contractors' Charges	29,454	24,982	25,053	100,460	79,968
h)	Other Expenses	9,265	8,171	8,275	33,437	36,120
	<b>Total Expenses</b>	<b>78,681</b>	<b>71,551</b>	<b>88,177</b>	<b>286,558</b>	<b>295,307</b>
3.	<b>Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax</b>	<b>(20,273)</b>	<b>(21,632)</b>	<b>(16,033)</b>	<b>(77,265)</b>	<b>(69,363)</b>
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(2,195)	(678)	(295)	(2,879)	(838)
5.	<b>Profit / (Loss) before tax</b>	<b>(22,468)</b>	<b>(22,310)</b>	<b>(16,328)</b>	<b>(80,144)</b>	<b>(70,201)</b>
6.	<b>Tax Expense</b>					
a)	Current Tax (net of reversal of excess tax of earlier years)	80	32	197	211	283
b)	Deferred Tax	(7,788)	(7,577)	(4,872)	(27,646)	(23,556)
	<b>Total Tax Expense</b>	<b>(7,708)</b>	<b>(7,545)</b>	<b>(4,675)</b>	<b>(27,435)</b>	<b>(23,273)</b>
7.	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>(14,760)</b>	<b>(14,765)</b>	<b>(11,653)</b>	<b>(52,709)</b>	<b>(46,928)</b>
8.	<b>Other Comprehensive Income / (Loss)</b>					
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	960	81	(53)	1,703	(2,518)
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(625)	-	(36)	(625)	(36)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax (a+b)</b>	<b>335</b>	<b>81</b>	<b>(89)</b>	<b>1,078</b>	<b>(2,554)</b>
9.	<b>Total Comprehensive Income / (Loss) for the period (7 + 8)</b>	<b>(14,425)</b>	<b>(14,684)</b>	<b>(11,742)</b>	<b>(51,631)</b>	<b>(49,482)</b>
10.	<b>Profit / (Loss) for the period attributable to:</b>					
a)	Owners of Simplex Infrastructures Limited	(14,855)	(14,832)	(11,647)	(52,812)	(46,933)
b)	Non-controlling Interest	95	67	(6)	103	5
		<b>(14,760)</b>	<b>(14,765)</b>	<b>(11,653)</b>	<b>(52,709)</b>	<b>(46,928)</b>
11.	<b>Other Comprehensive Income / (Loss) for the period attributable to:</b>					
a)	Owners of Simplex Infrastructures Limited	332	78	(610)	1,073	(3,056)
b)	Non-controlling Interest	3	3	521	5	502
		<b>335</b>	<b>81</b>	<b>(89)</b>	<b>1,078</b>	<b>(2,554)</b>
12.	<b>Total Comprehensive Income / (Loss) for the period attributable to:</b>					
a)	Owners of Simplex Infrastructures Limited	(14,523)	(14,754)	(12,257)	(51,739)	(49,989)
b)	Non-controlling Interest	98	70	515	108	507
		<b>(14,425)</b>	<b>(14,684)</b>	<b>(11,742)</b>	<b>(51,631)</b>	<b>(49,482)</b>
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet				73,792	125,531
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)					
	Basic and Diluted EPS (₹)	(26.00)*	(25.95)*	(20.38)*	(92.42)	(82.13)
	* not annualised					

**Notes:**

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 37,460 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 31,661 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 11,867 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 12,926 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.  
Inventories aggregating ₹ 770 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 1,862 lakhs) pertaining to certain completed project sites are readily usable.  
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,151 lakhs (31st March, 2021: ₹ 3,704 lakhs) of certain completed contracts as on 31st March, 2022 are good and recoverable.
- Loans and Advances ₹ 33,478 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 8,022 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



**SIMPLEX INFRASTRUCTURES LIMITED**

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

(₹ in lakhs)

Particulars	As at 31st March,2022 (Audited)	As at 31st March,2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	62,718	74,488
Capital work-in-progress	240	300
Intangible assets	4	14
Investments accounted for using equity method	5,284	8,159
<b>Financial Assets</b>		
i. Investments	4	4
ii. Loans	6,392	6,392
ii. Other financial assets	5,103	3,336
Deferred tax Assets (Net)	61,955	34,309
Other non-current assets	1,751	1,834
<b>Total Non-current Assets</b>	<b>143,451</b>	<b>128,836</b>
<b>Current assets</b>		
Inventories	39,461	45,388
<b>Financial Assets</b>		
i. Investments	9	9
ii. Trade receivables	137,543	132,273
iii. Cash and cash equivalents	2,415	3,781
iv. Bank balances other than (iii) above	173	887
v. Loans	17,842	17,329
vi. Other financial assets	138,213	102,698
Current Tax Assets (Net)	1,181	1,589
Other current assets	506,508	498,818
<b>Total current assets</b>	<b>843,345</b>	<b>802,772</b>
<b>Total assets</b>	<b>986,796</b>	<b>931,608</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,147	1,147
Other Equity	73,792	125,531
<b>Equity attributable to owners of Simplex Infrastructures Limited</b>	<b>74,939</b>	<b>126,678</b>
Non-controlling interests	164	56
<b>Total Equity</b>	<b>75,103</b>	<b>126,734</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	5,882
Other financial liabilities	5,530	3,760
Provisions	773	535
Deferred tax liabilities (Net)	-	-
<b>Total Non-current Liabilities</b>	<b>6,303</b>	<b>10,177</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	535,390	454,943
(ii) Trade payables	160,068	159,772
(iii) Other financial liabilities	110,794	68,485
Other Current Liabilities	98,513	111,077
Provisions	316	133
Current Tax Liabilities (Net)	309	287
<b>Total Current Liabilities</b>	<b>905,390</b>	<b>794,697</b>
<b>Total Liabilities</b>	<b>911,693</b>	<b>804,874</b>
<b>Total Equity and Liabilities</b>	<b>986,796</b>	<b>931,608</b>



**SIMPLEX INFRASTRUCTURES LIMITED**

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

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March,2022 (Audited)	31st December,2021 (Unaudited)	31st March,2021 (Audited)	31st March,2022 (Audited)	31st March,2021 (Audited)
1	<b>Debt-equity ratio</b> (Total borrowings divided by Equity)	7.13	5.67	3.64	7.13	3.64
2	<b>Debt service coverage ratio (DSCR)</b> Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(0.22)	(0.18)	0.04	(0.12)	(0.13)
3	<b>Interest service coverage ratio (ISCR)</b> Profit / (Loss) before interest, tax and exceptional item / Interest expense	(0.22)	(0.18)	0.05	(0.12)	(0.13)
4	<b>Current ratio</b> (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.99	1.01	1.08	0.99	1.08
5	<b>Long term debt to working capital</b> (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings))	(11.98)	4.71	0.96	(11.98)	0.96
6	<b>Bad debts to accounts receivable ratio</b> (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.01	0.00	0.01
7	<b>Current liability ratio</b> (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.93	0.92	0.93	0.92
8	<b>Total debts to total assets</b> (Total borrowings divided by total assets)	0.54	0.52	0.49	0.54	0.49
9	<b>Debtors turnover</b> (Revenue for trailing 12 months divided by average gross trade receivables)	1.41	1.40	1.48	1.41	1.48
10	<b>Inventory turnover</b> (Revenue for trailing 12 months divided by average Inventory)	4.82	4.61	4.51	4.82	4.51
11	<b>Operating margin</b> (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	(0.03)	(0.03)	0.05	0.01	0.00
12	<b>Net profit / (Loss) margin</b> (Profit / (Loss) after tax divided by revenue from operations)	(0.26)	(0.30)	(0.17)	(0.26)	(0.21)
13	Debenture Redemption Reserve [ ₹ Lakhs]	12,599	12,599	12,599	12,599	12,599
14	Net worth [ ₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	61,025	76,505	114,462	61,025	114,462



**SIMPLEX INFRASTRUCTURES LIMITED**

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

		(₹ in lakhs)	
		Year ended 31st March, 2022 (Audited)	Year ended 31st March, 2021 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit / (Loss) before Tax		(80,144)
	Adjustments for:		(70,201)
	Depreciation and Amortisation Expense	10,468	12,501
	Finance Costs	75,483	64,356
	Interest Income	(3,395)	(3,447)
	Liabilities no longer required and written back	(257)	(152)
	Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	2,879	838
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	3,449	2,536
	Net losses on derivatives not designated as hedge	75	385
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	(59)	(389)
	Net Loss / (Gain) on disposal of property, plant and equipment	208	(1,870)
	Exchange Loss / (Gain) (Net)	(789)	174
	Effect of Changes in Foreign Exchange Translation	1	(1,374)
		88,063	73,558
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	7,919	3,357
	<b>Change in operating assets and liabilities</b>		
	(Decrease) / Increase in Trade Payables	72	(15,393)
	(Decrease) / Increase in Other Liabilities	(10,433)	(44,130)
	(Increase) / Decrease in Trade Receivables	(4,218)	11,283
	(Increase) / Decrease in Other Assets	(42,414)	(26,513)
	(Increase) / Decrease in Non-current Assets	(1,767)	(595)
	(Increase) / Decrease in Inventories	5,934	19,176
		(52,826)	(56,172)
	<b>Cash (used in) / generated from operations</b>	(44,907)	(52,815)
	Income Taxes Refund / (Paid) (Net)	218	4,506
	<b>Net Cash (used in) / generated from Operating Activities</b>	(44,689)	(48,309)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(332)	(39)
	Proceeds from Sale of Property, plant and equipment	1,669	4,621
	Interest Received	872	1,477
	Term Deposits - Matured / (Invested) [Net]	40	532
	Inter Corporate Loans Given	-	(91)
	Inter Corporate Loans Recovered	-	1,372
	<b>Net Cash (used in) / generated from Investing Activities</b>	2,249	7,872
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Repayment of non-current borrowings	-	(2,998)
	Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks)	74,170	69,674
	Finance Cost (inclusive of amount debited by Banks)	(33,745)	(28,127)
	Dividend Paid (including Dividend Tax)	(2)	(2)
	<b>Net Cash (used in) / generated from Financing Activities</b>	40,423	38,547
	<b>Net Decrease in cash and cash equivalents</b>	(2,017)	(1,890)
<b>D.</b>	<b>Effects of Exchange rate changes on Cash and Cash Equivalents</b>	(24)	(112)
		(2,041)	(2,002)
	<b>Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]</b>	4,600	6,602
	<b>Cash and Cash Equivalents at the end of the period [Refer Note 1 below]</b>	2,559	4,600
		(2,041)	(2,002)
<b>(i)</b>	<b>Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
	Cash and Cash Equivalents as per above comprise the following:		
	<b>Cash and Cash Equivalents</b>	2,415	3,781
	Add : Unpaid Dividend Accounts	5	7
	Add : Escrow Account	139	812
	<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	2,559	4,600

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

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



**SIMPLEX INFRASTRUCTURES LIMITED**

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 The Group is in discussion with a few customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments to be made on completion of such discussions.
- 9 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 10 Due to lockdown / restrictions as declared by Central and State Governments on account of further outbreak of Covid-19, time to time, operations in its many working sites/offices was slowed down which has an adverse impact on the normal business operations of the group for the quarter and year ended 31st March, 2022. Group has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 11 The Group has incurred net loss of ₹ 52,709 lakhs for the year ended 31st March, 2022 (₹ 46,928 lakhs during the year ended 31st March, 2021), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 358,975 lakhs as on 31st March, 2022 (31st March, 2021: ₹ 225,443 lakhs). The Parent Company is in the process of finalising a resolution plan with its lenders having underlying strength of its healthy order book position and future growth outlook. 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.
- 12 The Parent Company together with Swan Constructions Private Limited (Swan) is working on finalization of resolution plan with the Lenders of the Company under the regulatory framework for stressed asset resolution under the Reserve Bank of India Guidelines and once the resolution plan is implemented, the Company will allot 5,75,11,000 Equity Shares and 1,70,00,000 Warrants to Swan at a price of ₹ 56.61 and also approx. 10% of the Equity to Lenders.
- 13 Asset cover for the Non-convertible debentures issued by the Group is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 14 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 15 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 30th May, 2022. The Statutory Auditors of the Group have carried out an Audit of the results for the quarter and year ended 31st March, 2022 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures for the full financial year and the unaudited year to date published figures upto the quarter ended 31st December, 2021 and 31st December, 2020 respectively.
- 17 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

**For SIMPLEX INFRASTRUCTURES LIMITED**

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

Kolkata  
Dated : 30th May, 2022



**SIMPLEX INFRASTRUCTURES LIMITED**

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

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

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

CIN No. L45209 WB 1924 PLC 004969

**Statement on Impact of Audit Qualification for the Financial Year ended 31<sup>st</sup> March, 2022  
(Standalone)**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	1,73,629	Not Applicable Refer Item II (d) below
	2.	Total Expenditure	2,54,876	
	3.	Net Profit/(Loss)	(52,631)	
	4.	Earnings Per Share (In Rupees)	(92.10)	
	5.	Total Assets	9,68,028	
	6.	Total Liabilities	8,91,033	
	7.	Net Worth *	76,995	
	8.	Any other financial item(s) (as felt appropriate by the management)		
		*Represents Total Equity as per Balance Sheet		
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>a. Details of Audit Qualification:</b>	<p>The Statutory Auditors, M/s.Chaturvedi &amp; Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated May 30, 2022 on the quarterly and year to date Audited Standalone Financial Results of the Company for 31st March, 2022.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:</p> <p>“Basis for Qualified Opinion</p> <p>3. As stated in</p> <p>a) Note 1 regarding old pending certifications of unbilled revenues pertaining to earlier years aggregating Rs.3,318 lacs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes</p>		

significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

- b) Note 2 regarding certain old balances of trade receivables of Rs.8,216 lacs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding old inventories aggregating Rs.770 lacs pertaining to certain completed projects are good and readily useable in the view of management. In the absence any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs.2,890 lacs which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts. As informed by the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs.33,478 lacs, as informed

to us, the company is in active pursuit and confident of recovery/ settlement of these advances. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

- d) The company has defaulted in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs.2,75,193 lacs and also defaulted in repayment of principal and interest aggregating to Rs.82,938 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. These have affected considerably financial viability of the company. Our audit report dated June 30, 2021 on the standalone financial results for the year ended 31 March 2021 and review report dated February 14, 2022 on the standalone financial results for the quarter and nine month ended 31 December 2021 was also qualified in respect of the above matters.
- e) The Company has recognized net deferred tax assets amounting to Rs.61,947 lacs as at March 31, 2022 mainly on account of carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets which depends on successful implementation of the resolution plan as referred to in Note 13 of the accompanying Statement.

**b. Type of Audit Qualification:** Qualified Opinion

**c. Frequency of qualification:** Qualification no. 3 (a), 3 (b) and 3 (c) are appearing from financial year ended 31<sup>st</sup> March, 2018

Qualification no. 3 (d) is appearing from financial year ended 31<sup>st</sup> March , 2020

Qualification no.3 (e) has appeared for the first time for the

	financial year ended 31 <sup>st</sup> March, 2022
<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not Applicable
<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	Impact of Qualification no. 3 (a), 3 (b), 3 (c) , 3 (d) and 3 (e) of the Auditors' Report have not been quantified by the Auditor.
<b>(i) Management's estimation on the impact of audit qualification:</b>	Not ascertainable
<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	<p><b>Management's views :</b></p> <p><b>Audit Qualification 3 (a) of the Audit Report:</b></p> <p>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 Rs.3,318 Lakhs as on 31<sup>st</sup> March, 2022 will be billed and realised in due course.</p> <p><b>Audit Qualification 3 (b) of the Audit Report:</b></p> <p>Trade receivables aggregating Rs. 8,216 lakhs as on 31<sup>st</sup> March, 2022 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.</p> <p>Inventories aggregating Rs.770 Lakhs as on 31<sup>st</sup> March, 2022 pertaining to certain completed project sites are readily usable.</p> <p>Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating Rs.2,890 Lakhs of certain completed contracts as on 31<sup>st</sup> March, 2022 are good and recoverable.</p> <p><b>Audit Qualification 3 (c) of the Audit Report:</b></p> <p>Loans and Advances Rs. 33,478 Lakhs as on 31<sup>st</sup> March, 2022, for which the Company is in active pursuit and confident of recovery/</p>

settlement of such advances within a reasonable period of time.

**Audit Qualification 3 (d) of the Audit Report:**

The Company has incurred net loss of Rs.52,631 Lakhs for the year ended 31<sup>st</sup> March, 2022, as also there was default in payment of financial debts, to its bankers and others amounting to Rs.3,58,131 Lakhs as on 31<sup>st</sup> March, 2022. The Company is in the process of finalizing a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. 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.

**Audit Qualification 3 (e) of the Audit Report:**

Deferred Tax Asset will be adjusted against future projected current tax liability. The Management is hopeful 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.

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

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

<b>III. Signatories:</b>	
<ul style="list-style-type: none"> <li>• CEO / Managing Director</li> </ul>	 <b>Rajiv Mundhra</b> <b>Executive Chairman</b>
<ul style="list-style-type: none"> <li>• CFO</li> </ul>	 <b>Sukumar Duffa</b> <b>Whole-time Director &amp; CFO</b>
<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>	 <b>Sheo Kishan Damani</b> <b>Audit Committee Chairman</b>
<ul style="list-style-type: none"> <li>• Statutory Auditor</li> </ul>	<b>For Chaturvedi &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration Number 302137E</b>  <b>S.C. Chaturvedi</b> <b>Partner</b> <b>Membership No. 012705</b>

Place: Kolkata

Date: May 30, 2022

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

**Statement on Impact of Audit Qualification for the Financial Year ended 31<sup>st</sup> March, 2022  
 (Consolidated)**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	2,04,678	Not Applicable Refer Item II (d) below
	2.	Total Expenditure	2,86,558	
	3.	Net Profit/(Loss)	(52,709)	
	4.	Earnings Per Share (In Rupees)	(92.42)	
	5.	Total Assets	9,86,796	
	6.	Total Liabilities	9,11,693	
	7.	Net Worth *	74,939	
	8.	Any other financial item(s) (as felt appropriate by the management)		
		*Represents Total Equity as per Balance Sheet (attributable to owners of Simplex Infrastructures Limited)		
<b>II. <u>Audit Qualification (each audit qualification separately):</u></b>				
	<b>a. Details of Audit Qualification:</b>		<p>The Statutory Auditors, M/s. Chaturvedi &amp; Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated May 30, 2022 on the quarterly and year to date Audited Consolidated Financial Results of the Company for 31st March, 2022.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Consolidated Financial Statements are given below:</p> <p>“Basis for Qualified Opinion</p> <p>I. As stated in:</p> <p>a) Note 1 regarding old pending certifications of unbilled revenues pertaining to earlier years aggregating Rs.3,318 lacs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to</p>	

project and also believes that above unbilled revenue will be billed and realized in due course. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

- b) Note 2 regarding certain old balances of trade receivables of Rs.8,216 lacs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding old inventories aggregating Rs.770 lacs pertaining to certain completed projects are good and readily useable in the view of management. In the absence of any convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

- c) Note 2 regarding retention monies amounting of Rs.2,890 lacs which are receivable only after contracts are completed and clearance of final bill by customer and after expiry of defect liability period, was pending for settlement in certain completed contracts. As informed by the management regularly reviewed the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. In the absence of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

- d) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs.33,478 lacs, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. . In the absence

of confirmation or any other convincing evidence to support the management's estimates of such future assumptions, we are unable to comment whether the aforesaid balances are recoverable at this stage.

- e) The company has defaulted in payment of revolving facility like Cash Credit, WCDL availed from various Banks total amount outstanding to Rs.2,75,193 lacs and also defaulted in repayment of principal and interest aggregating to Rs.83,782 lacs due in case of Term Loan and payment to Debenture holders on the non-convertible debentures. These have affected considerably financial viability of the company. Our audit report dated June 30, 2021 on the consolidated financial results for the year ended 31 March 2021 and review report dated February 14, 2022 on the consolidated financial results for the quarter and nine month ended 31 December 2021 was also qualified in respect of the above matter.
- f) The Company has recognized net deferred tax assets amounting to Rs.61,955 lacs as at March 31, 2022 mainly on account of carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets which depends on successful implementation of the resolution plan as referred to in Note 11 of the accompanying Statement.

**b. Type of Audit Qualification:** Qualified Opinion

**c. Frequency of qualification:** Qualification no. 3 (a) , 3 (b) , 3 (c) and 3 (d) are appearing from financial year ended 31<sup>st</sup> March, 2018

Qualification no. 3 (e) appearing from year ended 31<sup>st</sup> March , 2020

Qualification no. 3(f) is appearing for the first time for the financial year ended 31<sup>st</sup> March, 2022

<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not Applicable
<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	Impact of Qualification no. 3 (a) , 3 (b), 3 (c) , 3 (d), 3 (e) and 3 (f) of the Auditors' Report have not been quantified by the Auditor.
<b>(i) Management's estimation on the impact of audit qualification:</b>	Not ascertainable
<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	<p><b>Management's views :</b></p> <p><b>Audit Qualification 3 (a) of the Audit Report:</b></p> <p>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 Rs.3,318 lakhs as on 31<sup>st</sup> March, 2022 will be billed and realised in due course.</p> <p><b>Audit Qualification 3 (b) of the Audit Report:</b></p> <p>Trade receivables aggregating Rs.8,216 lakhs as on 31<sup>st</sup> March, 2022 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.</p> <p>Inventories aggregating Rs.770 Lakhs as on 31<sup>st</sup> March, 2022 pertaining to certain completed project sites are readily usable.</p> <p><b>Audit Qualification 3 (c) of the Audit Report:</b></p> <p>Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating Rs.2,890 Lakhs of certain completed contracts as on 31<sup>st</sup> March, 2022 are good and recoverable.</p> <p><b>Audit Qualification 3 (d) of the Audit Report:</b></p> <p>Loans and Advances Rs.33,478 Lakhs as on 31<sup>st</sup> March, 2022 for which the Parent Company is in active pursuit and confident of recovery/ settlement of such advances within a reasonable period of time.</p>

**Audit Qualification 3 (e) of the Audit Report:**

The Group has incurred net loss of Rs.52,709 Lakhs for the year ended 31<sup>st</sup> March, 2022, as also there was default in payment of financial debts, to its bankers and others amounting to Rs.3,58,975 Lakhs as on 31<sup>st</sup> March, 2022. The Parent Company is in the process of finalising a resolution plan with its lenders having underlying strength of its healthy order book position and future growth outlook. 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.

**Audit Qualification 3 (f) of the Audit Report:**

Deferred Tax Asset will be adjusted against future projected current tax liability. The Management is hopeful 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.

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

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

III.	Signatories:	
	<ul style="list-style-type: none"> <li>• CEO / Managing Director</li> </ul>	 <b>Rajiv Mundhra</b> <b>Executive Chairman</b>
	<ul style="list-style-type: none"> <li>• CFO</li> </ul>	 <b>Sukumar Dutt</b> <b>Whole-time Director &amp; CFO</b>
	<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>	 <input checked="" type="checkbox"/> <b>Sheo Kishan Damani</b> <b>Audit Committee Chairman</b>
	<ul style="list-style-type: none"> <li>• Statutory Auditor</li> </ul>	<b>For Chaturvedi &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration Number 302137E</b>  <b>S.C. Chaturvedi</b> <b>Partner</b> <b>Membership No. 012705</b>

Place: Kolkata

Date: May 30, 2022