



Independent Auditor's Report

To the Members of

SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

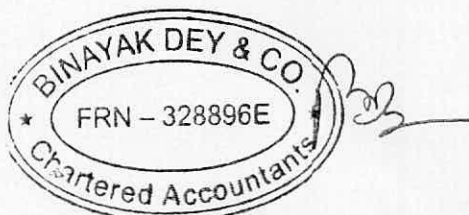
Opinion

We have audited the standalone financial statements of **SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Standalone Balance Sheet, the standalone statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the company and the operation effectiveness of such controls, refer to our separate Reports in "Annexure B"

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us.



e) The Company has not declared any dividend during the year.

(c) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Company has not paid any remuneration to its directors so the provisions of section 197 does not apply. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on behalf of
BINAYAK DEY & Co
Chartered Accountants
Firm's registration
number:328896E



Binayak Dey

Proprietor

Membership number:
062177

Place: Kolkata

UDIN-

22062177AJVGGX8596

Date : 28-05-2022



Annexure- 'A' to the Independent Auditor's Report

The Annexure referred to in our report to the members of SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED (the Company) for the year ended on 31st March, 2022. We report that:

- i. Since the Company does not have any plant, property or equipment nor any intangible assets clause (i) of Para 3 of the Order is not applicable.
- ii. Since the Company does not hold any inventory clause (ii) of Para 3 of the Order is not applicable.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, So the remaining sub-clauses of this clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. Since the Company has not accepted any deposits or amounts which are deemed to be deposits, section (v) of Para 3 of the Order is not applicable.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities during the year. As informed to us, there are no undisputed statutory dues payable which are outstanding, at the year end for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues payable which are remaining outstanding as at March 31, 2022
- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account that have been surrendered or



disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

- ix. (a) The Company has defaulted in payment of interest on borrowings during the year as follows

Nature of borrowings	Name of Lender	Amount not paid on due date (Rs in Hundreds)	Whether principal or interest	No of days delay or unpaid	Remarks, if any
Loan against securities facility	IIFL Wealth Prime Limited	843750.01	Interest	Whole year	NIL

(b) According to information and explanations given to us the Company has not been declared as a willful defaulter by any Bank or financial institution or other lender

(c) The company has not taken any term loan so para (ix)(c) is not applicable

(d) In our opinion and according to the information and explanations given to us, the company has not used funds raised for short term basis for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate company.

(f) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. The Company has not raised any fund through issue of own shares so clause (x) of Para 3 of the Order is not applicable

- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed

Under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Govt

No whistle-blower complaints was received by the auditor.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly,



- Paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - xiv. In accordance with section 138 of the Company Act 2013, the company is not required to get internal audit, so clause (xiv) of Para 3 of the Order is not applicable.
 - xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him
 - xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has not conducted any Non-Banking Financial or Housing Finance activities. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
 - xvii. The company has not incurred cash losses in the financial year or in the immediately preceding financial year
 - xviii. The statutory auditor has not resigned during the year.
 - xix. In our opinion and according to the information and explanations given to us, the company is financially stable and is able to pay off existing liability
 - xx. In our opinion and according to the information and explanations given to us, section 135 of the Companies Act 2013 for CSR is not applicable to the Company.

For **BINAYAK DEY & Co.**
Chartered Accountants
FRN- 328896E


Binayak Dey

Proprietor
Mem. No.: 062177
Kolkata
28th May 2022

UDIN- 22062177AJVGGX8596



Annexure- 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Simplex Infra Development Private Limited ('the Company')** as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

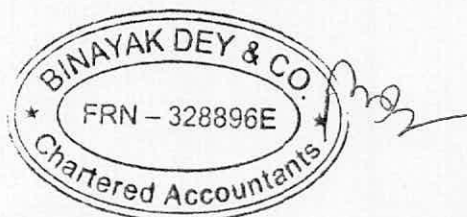
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BINAYAK DEY & Co.**

Chartered Accountants

FRN- 328896E


Binayak Dey

Proprietor

Mem. No.: 062177

Kolkata

28th, May 2022

UDIN- 22062177AJVGGX8596



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts in Rs. Hundreds, unless otherwise stated)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Intangible assets under development		-	-
Financial assets			
i. Investments	2	6,528,230.00	6,528,230.00
ii. Loans	3	6,075,768.83	6,075,768.83
iii. Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets		-	-
Total non-current assets		12,603,998.83	12,603,998.83
Current assets			
Inventories		-	-
Financial assets			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	4	6,006.44	19,445.36
iv. Bank balances other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets	5	2,408,948.53	1,403,266.45
Current tax assets (net)	6	8,675.29	8,376.74
Other current assets	7	571,708.68	798,708.68
Total current assets		2,995,338.94	2,229,797.23
Total assets		15,599,337.78	14,833,796.06
EQUITY AND LIABILITIES			
Equity			
Share Capital	8	8,459,000.00	8,459,000.00
Other equity			
Reserves and Surplus	9	(1,342,271.19)	(1,365,019.00)
Other reserves		-	-
Total equity		7,116,728.81	7,093,981.00
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions		-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
i. Borrowings	10	7,500,000.00	7,500,000.00
ii. Trade Payables	11	707.57	392.58
iii. Other financial liabilities	12	887,397.01	213,827.05
Provisions		-	-
Current tax liabilities		-	-
Other current liabilities	13	94,504.39	25,595.43
Total current liabilities		8,482,608.97	7,739,815.06
Total liabilities		8,482,608.97	7,739,815.06
Total equity and liabilities		15,599,337.78	14,833,796.06

The accompanying Notes are an integral part of these financial statements.

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

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 26th May, 2022

Kunj Rajgaria
C.E.O & C.F.O

J.K. Bagaria
Director
DIN:09127193

Sanjoy Roy
Director
DIN:07077027



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

(All amounts in Rs. Hundreds, unless otherwise stated)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

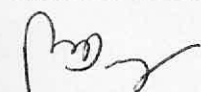
Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
Continuing operations			
Revenue from Operations		-	-
Other Income	14	1,002,501.86	999,376.70
Total Revenue /Income		1,002,501.86	999,376.70
Expenses			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance Costs	15	937,500.00	937,500.00
Depreciation and amortisation expense		-	-
Other expenses	16	36,476.83	56,873.27
Total Expenses		973,976.83	994,373.27
Profit before Exceptional Items and Tax		28,525.03	5,003.43
Exceptional Items		-	-
Profit before Tax		28,525.03	5,003.43
Income tax expense			
-Current Tax		5,777.21	-
-Deferred Tax		-	-
Total Tax Expense		5,777.21	-
Profit for the year		22,747.82	5,003.43
Other comprehensive income		-	-
Total comprehensive income for the year		22,747.82	5,003.43
Earnings per equity share for profit from continuing operation		INR	INR
Basic earnings per share	21	0.03	0.01
Diluted earnings per share	21	0.03	0.01

The accompanying Notes are an integral part of these financial statements.

For Binayak Dey & Co.

Firm Registration Number: 328896E

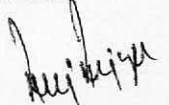
Chartered Accountants



Binayak Dey
Proprietor

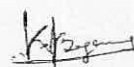
Membership Number: 062177
Kolkata, 28th May, 2022





Kunj Rajgaria
C.E.O & C.F.O

Sanjoy Roy
Director
DIN:07077027



J.K. Bagaria
Director
DIN:09127193

SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in Rs. Hundreds, unless otherwise stated)

Notes Year ended 31st March, 2022 Year ended 31st March, 2021

A. CASH FLOW FROM OPERATING ACTIVITIES:

Profit before Income Tax from Continuing Operations	28,525.03	5,003.43
Profit before income tax	28,525.03	5,003.43

Adjustments for:

Provision for Diminution in value of Investment		
Interest Income	(1,002,501.86)	(999,376.70)
Interest Expenses	937,500.00	937,500.00
Operating Profit before Working Capital Changes	(65,001.86)	(61,876.70)
	(36,476.83)	(56,873.27)

Change in operating assets and liabilities

(Increase) / Decrease Trade and Other Receivables	(9,256.00)	-
Increase / (Decrease) in Trade and Other Payables	20,120.97	(30,257.03)

Cash generated from operations	10,864.97	(30,257.03)
Income Taxes (Paid) / Refund	(25,611.86)	(87,129.30)

Net Cash inflow from Operating Activities	(25,611.86)	(87,129.30)
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B. CASH FLOW FROM INVESTING ACTIVITIES:

Inter Corporate Deposit (Given) / Refund (Net)	-	37,901.48
Capital Advances (Given) / Refund	-	510,000.00
Investment made during the year	-	(910.00)
Interest Received	-	16,715.81
Advance (Given) / Refund against Investment (Net)	226,000.00	543,291.32
Net Cash outflow from Investing Activities	226,000.00	1,116,998.61

C. CASH FLOW FROM FINANCING ACTIVITIES

Finance Cost Paid	(213,827.05)	(940,165.16)
Received / (Refund) of Short Term Borrowings	-	(72,000.00)
Net Cash outflow from Financing Activities	(213,827.05)	(1,012,166.16)
Net Increase (decrease) in cash and cash equivalents	(13,438.92)	7,703.15

D. Effects of Exchange rate changes on Cash and Cash Equivalents

	(13,438.92)	7,703.15
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Cash and Cash Equivalents as at the beginning of the year	19,445.36	11,742.21
Cash and Cash Equivalents as at the end of the year	6,006.44	19,445.36

a) Cash and cash equivalents comprise:

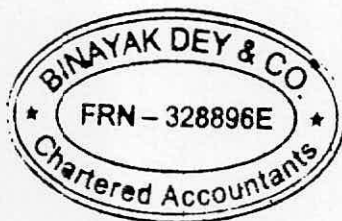
Balances with Banks on current accounts	6,006.44	19,445.36
	6,006.44	19,445.36

b) The above Cash Flow Statement has been prepared under the indirect method as set out in the IND AS 7 on Cash Flow Statements prescribed under the Companies Act, 2013

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

[Signature]

Binayak Dey
Proprietor
Membership Number: 082177
Kolkata, 28th May, 2022



[Signature]

Kunj Rajgaria
C.E.O & C.F.O

[Signature]

J.K. Bagaria
Director
DIN: 09127193

Sanjoy Roy
Director
DIN: 07077027

(All amounts in Rs. Hundreds, unless otherwise stated)

**SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)**

Statement of changes in Equity

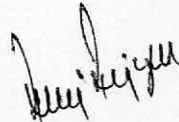
A. Equity share capital

	Notes	
As at 1st April 2021	8	8,459,000.00
Change in equity share capital		-
As at 31st March, 2022		8,459,000.00

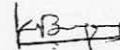
B. Other equity

Particulars	Notes	Reserves & surplus	Other reserves	Total other equity
		Retained earnings		
Balance at 1 April 2021	9	(1,365,019.00)		(1,365,019.00)
Profit for the period		22,747.82	-	22,747.82
Other comprehensive income		-	-	-
Total comprehensive income for the period		22,747.82	-	22,747.82
As at 31st March, 2022		(1,342,271.19)	-	(1,342,271.19)

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



Kunj Rajgaria
C.E.O & C.F.O



J.K. Bagaria
Director
DIN:09127193

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 28th May, 2022

Sanjoy Roy
Director
DIN:07077027



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Note 2 : Non-current Investments

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Unquoted		
Investments in Equity Instruments (At Cost)#		
5,02,75,800 (31.03.2021: 5,02,73,200) Equity Shares of Shree Jagannath Expressways Private Limited of Rs.10/- Each	6,528,230.00	6,528,230.00
99,90,000 (31.03.2021: 99,90,000) Equity Shares of Maa Durga Expressways Private Limited of Rs.10/- Each	999,000.00	999,000.00
35,00,000 (31.03.2021: 35,00,000) Equity Shares of Jaintia Highway Private Limited of Rs.10/- Each	350,000.00	350,000.00
Less : Provision for diminution in carrying amount of Investments	(1,349,000.00)	(1,349,000.00)
Total	6,528,230.00	6,528,230.00
Additional Details:		
Aggregate amount of Unquoted Investments	6,528,230.00	6,528,230.00
Aggregate provision for diminution in carrying amount of Investments	1,349,000.00	1,349,000.00

Investments carried at Deemed cost based on previous GAAP carrying amount as at 1st April, 2015 #

(1) 2,56,40,658 Equity Shares of Shree Jagannath Expressways Private Limited are Pledged in favour of Catalyst Trusteeship Limited as a Security Trustee for the benefit of Lender of Shares of Shree Jagannath Expressways Private Limited.

(2) 2,46,32,542 (31st March , 2021 : 2,46,32,542) Equity Shares of Shree Jagannath Expressways Private Limited are Pledged in favour of IIFL Wealth Prime Limited (Formerly IIFL Wealth Finance Limited) towards security against borrowing and Subordinate charge on 25,640,658 equity shares of SJEPL has been created in its favour



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 3 : Loans

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good		
Shree Jagannath Expressways Private Limited	6,075,768.83	6,075,768.83
Total	6,075,768.83	6,075,768.83



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 4 : Cash and cash equivalents

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalents		
Cash on hand	0.69	0.69
Cheques in hand	-	15,815.81
Balances with Banks		
-in current accounts	6,005.75	3,628.87
Total Cash and cash equivalents	6,006.44	19,445.36



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 5 : Other current financial assets

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Security deposits	9,256.00	-
Accrued Interest on Deposit		
Shree Jagannath Expressways Private Limited	2,399,692.53	1,403,266.45
Others	-	-
Total other financial assets	2,408,948.53	1,403,266.45



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 6 : Current Tax Assets

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Current Tax Assets (Net of Current Tax Liabilities Rs14,44,6.21)	8,675.29	8,376.74
Closing Balance	8,675.29	8,376.74



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED

Notes to the Financial Statements

Note 7 : Other current assets

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Advance to Related Party		
Other Advances to Simplex Infrastructures Limited	571,708.68	798,708.68
Closing Balance	571,708.68	798,708.68



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 8 : Share capital

(All amounts in Rs. Hundreds, unless otherwise stated)

Authorised share capital

	Number of Share	Amount
Equity share capital (Equity Shares of Rs 10 /- each)		
As at 1st April 2021	120,000,000	12,000,000.00
Increase during the year	-	-
As at 31st March, 2022	120,000,000	12,000,000.00

(i) Movements in equity share capital

	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1st April 2021	84,590,000	8,459,000.00
Increase during the year	-	-
As at 31st March, 2022	84,590,000	8,459,000

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares of Rs.10/- each. Each shareholder is eligible for one vote per share held.

(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Details of shareholder	As at 31st March, 2022	As at 31st March, 2021
(1) Simplex Infrastructures Limited	845,900,000	845,900,000
	100.00%	100.00%

(iv) Details of Promoters shareholding percentage in the Company is as under:

Sl.No	Name	As at 31st March,2022		As at 31st March,2021		% Change during the year
		Nos. of Equity Shares	% of Equity Shares	Nos. of Equity Shares	% of Equity Shares	
1	Simplex Infrastructures Limited	84,59,00,000	100%	84,59,00,000	100%	-



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 9 : Reserves and Surplus

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Retained Earnings		
Balance at the beginning of the year	(1,365,019.00)	(1,370,022.44)
Net profit for the year	22,747.82	5,003.43
Balance at the end of the year	(1,342,271.19)	(1,365,019.00)



(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 10 : Current Borrowings

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings		
Rupee Term Loan from Financial Institution	7,500,000.00	7,500,000.00
	<u>7,500,000.00</u>	<u>7,500,000.00</u>
Total	7,500,000.00	7,500,000.00

Rupee Term Loan from Financial Institution is secured by way of pledge of 100% equity shares of Simplex Infra Development Private Limited(84,589,994 shares) ,17% equity shares of Shree Jagannath Expressways Private Limited(SJEPL)(24,632,542 shares) and Subordinate charge on 25,640,658 equity shares of SJEPL.



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 11 : Trade Payables

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Outstanding dues to others	707.57	392.58
Total	707.57	392.58

Trade payable ageing Schedule
As at 31st March,2022

	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	314.99	323.75	68.83	-	707.57
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	314.99	323.75	68.83	-	707.57

As at 31st March,2021

	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	323.75	68.83	-	-	392.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	323.75	68.83	-	-	392.58



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 12 : Other current financial liabilities

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued on Borrowings		
Others	843,750.01	213,827.05
Due to related party		
Simplex Infrastructures Limited	34,347.00	-
Due to Others	9,300.00	-
Total	887,397.01	213,827.05

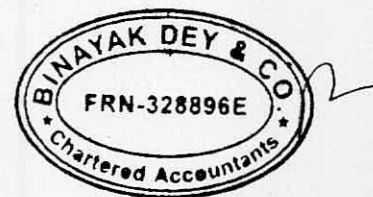


SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 13 : Other current liabilities

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues (TDS, etc)	94,504.39	25,595.43
Total	94,504.39	25,595.43



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 14 : Other Income

(All amounts in Rs. Hundreds, unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income	1,002,501.86	999,376.70
Total	1,002,501.86	999,376.70



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 15 : Finance Cost

(All amounts in Rs. Hundreds, unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Expenses	937,500.00	937,500.00
Total	937,500.00	937,500.00



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 16 : Other Expenses

(All amounts in Rs. Hundreds, unless otherwise stated)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Filing Fees	-	5,132.75
Consultancy Fees & Expenses	50.00	-
Rates & Taxes	25.00	25.00
Bank Charges	0.28	0.76
Miscellaneous Expenses (Refer Note 18(a) below)	36,401.55	51,714.76
Total	36,476.83	56,873.27

Note 16 (a): Details of Payment to Auditors

	Year ended 31st March, 2022	Year ended 31st March, 2021
Payment to auditors		
As auditor:		
Audit fee	350.00	350.00
In other capacities		
Certification fees	-	126.00
Re-imbursement of expenses	-	-
Total payment to auditors	350.00	476.00



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 18 : Fair value measurement

Financial Instruments by category

(All amounts in Rs. Hundreds, unless otherwise stated)

	As at 31st March, 2022			As at 31st March, 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Cash and Cash equivalents	-	-	6,006.44	-	-	19,445.36
Loans	-	-	6,075,768.83	-	-	6,075,768.83
Other financial assets	-	-	2,408,948.53	-	-	1,403,266.45
Total Financial Assets	-	-	8,490,723.80	-	-	7,498,480.64
Financial liabilities						
Borrowings	-	-	7,500,000.00	-	-	7,500,000.00
Trade payables	-	-	707.57	-	-	392.58
Others	-	-	887,397.01	-	-	213,827.05
Total Financial Liabilities	-	-	8,388,104.58	-	-	7,714,219.63



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

(All amounts in Rs. Hundreds, unless otherwise stated)

19 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligation resulting in financial loss to the company . Credit risk arises primarily from financial assets such as Trade Receivables , Bank Balances and Other Financial Assets.

At each reporting date , the Company measures loss allowance for certain class of financial assets based on historical trend , industry practices and the business environment in which the Company operates.

Credit risk arising from Bank Balances and Other Financial Assets is limited because the counterparties are banks and recognised companies with high credit worthiness.

b) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with financial liabilities and are settled by delivering cash and other financial assets. The Company manages its liquidity risk by ensuring that the cash and banks balances and other sources are adequate to meet its working capital requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2022

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Borrowings	7,500,000.00	-	-	-	7,500,000.00
Trade payables	707.57	-	-	-	707.57
Others	887,397.01	-	-	-	887,397.01
Total non-derivative liabilities	8,388,104.58	-	-	-	8,388,104.58

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2021

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Borrowings	7,500,000.00	-	-	-	7,500,000.00
Trade payables	392.58	-	-	-	392.58
Others	213,827.05	-	-	-	213,827.05
Total non-derivative liabilities	7,714,219.63	-	-	-	7,714,219.63

c) Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : Interest rate risk , currency risk and other price risk.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as all of its transactions are in Indian Rupee.

ii) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no variable interest-bearing assets or liabilities, the Company's income, expenses and cash flows are independent of changes in market interest rates.

iii) Other price risk

The Company's exposure to securities price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as FVPL



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

19. Financial Ratios

Sr. No.	Particulars	Year ended	
		As at 31st March, 2022	As at 31st March, 2021
a	Current Ratio (Current assets divided by current liabilities)	0.35	0.29
b	Debt-Equity Ratio (Total borrowings divided by Equity)	1.05	1.06
c	Debt service coverage ratio (DSCR) (Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)	1.03	1.01
d	Return on equity ratio (Net Profit after taxes / Average Shareholder's Equity)	0.003	0.001
e	Inventory turnover ratio (Revenue / average Inventory)	NA	NA
f	Trade Receivables turnover ratio (Revenue / average Trade receivable)	NA	NA
g	Trade Payables turnover ratio (Net Credit Purchases / Average Trade Payables)	NA	NA
h	Net Capital Turnover ratio (Net Sales / Working Capital)	NA	NA
i	Net Profit Ratio (Net Profit / Net Sales)	NA	NA
j	Return on Capital Employed (Earning before interest and taxes / Capital Employed)	0.14	0.13



(All amounts in Rs. Hundreds, unless otherwise stated)

21 Computation of Earnings per Equity Share (Basic and Diluted)

(I) Basic

- (a) (i) Number of Equity Shares at the beginning of the year
(ii) Number of Equity Shares issued during the year
(iii) Number of Equity Shares at the end of the year
(iv) Weighted average number of Equity Shares outstanding during the year
(v) Face Value of each Equity Share (in Rs.)

(b) Profit / (Loss) after Tax

(c) Basic Earning per Equity Share [(b)/(a)(iv)]

(II) Diluted

(a) Dilutive Potential Equity Shares

(b) Diluted Earnings per Equity Share [Same as (I)(c) above]

	2021-2022	2020-2021
(a) (i)	84,590,000	84,590,000
(a) (ii)	84,590,000	84,590,000
(a) (iii)	84,590,000	84,590,000
(a) (iv)	10	10
(a) (v)	22,747.82	5,003.43
(b)	0.03	0.01
(c)	-	-
(d)	0.03	0.01

22 Related Party Disclosures as per Ind AS 24

Name of the Related Party

Simplex Infrastructures Limited
Shree Jagannath Expressways Private Limited
Maa Durga Expressways Private Limited
Jaintia Highway Private Limited

Relationship

Holding Company
Associate Company
Subsidiary Company
Subsidiary Company

Name and Relationship	Transactions during the year									Balance outstanding at the year end						
	For the year	Interest Income	Interest Expenses	ICD Taken/ (Refund)	Advances Given/ (Refund)	Investment Made	Loans Given/ (Refund)	Advance Received / (Recovered)	Reimbursement/(Refund) of Exp.(net)	As on	Non-current Investments (net of provision)	Other financial assets	ICD Taken	Loans	Other Current Assets	Other current financial liabilities
Holding Company																
Simplex Infrastructures Limited	2021-2022	-	-	-	(227,000.00)	-	-	-	35,047.00	31.03.2022	-	-	-	-	571,708.68	34,347.00
	2020-2021	-	-	(72,000.00)	(701,291.32)	-	-	(159,000.00)	(27,732.82)	31.03.2021	-	-	-	-	798,708.68	-
Associate Company																
Shree Jagannath Expressways Private Limited	2021-2022	1,002,501.85	-	-	-	-	-	-	-	31.03.2022	6,528,230.00	2,399,692.53	-	6,075,768.83	-	-
	2020-2021	995,309.59	-	-	-	910.00	57,998.78	-	-	31.03.2021	6,528,230.00	1,403,266.45	-	6,075,768.83	-	-
Total	2021-2022	1,002,501.85	-	-	(227,000.00)	-	-	-	35,047.00	31.03.2022	6,528,230.00	2,399,692.53	-	6,075,768.83	571,708.68	34,347.00
	2020-2021	995,309.59	-	(72,000.00)	(701,291.32)	910.00	57,998.78	(159,000.00)	(27,732.82)	31.03.2021	6,528,230.00	1,403,266.45	-	6,075,768.83	798,708.68	-

23 Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

For Binayak Dey & Co.

Firm Registration Number: 328896E

Chartered Accountants

[Signature]

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 28th May, 2022



[Signature]

Kunj Rajgaria
CEO & CFO

[Signature]

J.K.Bagaria
Director
DIN:09127193

Sanjoy Roy
Director
DIN:07077027