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certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

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CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/95168

November 14, 2024

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 14th November, 2024

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has inter alia approved the Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2024 along with the Limited Review Report under Regulation 33 & 52 of SEBI Listing Regulations (Copy attached herewith).

The Board Meeting commenced at 13.00 P.M and concluded at 16.45 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



Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani,
Kolkata – 700 017

Qualified Conclusion

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simplex Infrastructures Limited** (hereinafter referred to as “**the Company**”) which includes 14 joint operations for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (“**the Statement**”) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**Listing Regulations**”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion
4. **Basis of Qualified Conclusion**
 - (a) Note No 9 to the statement, the Company has not provided any interest charge on fund based borrowing facilities provided by various Lenders for the half yearly ended 30th September 2024

Rs. 1,71,615 lakhs (Rs.71,062 lakhs for the year ended 31st March, 2024) Had the aforesaid interest expenses been recognized, the finance cost, profit/(loss) before tax, profit/(loss) after tax and total comprehensive income/(loss) would have been impacted for the half yearly ended 30th September 2024 to that extent.

5. Based on our review conducted as above, except for the effects/ possible effects of the matters described in para 4 herein above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 75,201 Lakhs. 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.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 19,531 Lakhs 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 6,030 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management; the retention amount is good and recoverable.
- d) Note 2 regarding old inventories aggregating Rs.843 lakhs pertaining to certain completed projects in the view of management are readily usable.
- e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,770 lakhs. As per the management of the company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.
- f) Note 9 to the accompanying statement, regarding default in payment of financial debts to its Bankers and other financial lenders amounting to Rs.4,97,505 lakhs.



- g) The Company has recognized net deferred tax assets amounting to Rs. 95,946 lacs as at September 30, 2024, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit by the Company.

Our conclusion is not modified in respect of these matters.

7. The Company has incurred net loss of Rs.2,134 lacs during the Half yearly ended September 30, 2024, as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,97,505 lacs. As stated in Note 8 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our conclusion is not modified in respect of these matters.

8. The statement includes the results of the entities listed in **ANNEXURE- A:**

- a) We did not review the interim financial information of 11 joint operations included in the statement whose financial information reflects total revenue of Rs. 708 Lakhs, Total Net Profit /(loss) after tax of Rs. 10 lakhs, total comprehensive income/(loss) of Rs. 10 lakhs and Net Cash Outflow of Rs 8 lakhs for the Half yearly ended September 30, 2024 as considered in this statement the interim financial information of this joint operation have been reviewed by the other auditor and our conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, is based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. Nil, total profit/(loss) after tax of Rs.(18) lakhs, total comprehensive income/ (loss) of Rs.(18) lakhs and Net Cash outflow of Rs. 0.10 lakhs for the Half yearly ended September 30, 2024 as considered in the Statement have been reviewed by us.

Our Conclusion on the Statement is not modified in respect of these matter.

The interim financial information of 2 unaudited joint operations included in the statement of whose financial information reflects, total revenue of Rs. NIL, Total profit/ (loss) after tax of Rs. (0.05) lakhs, total comprehensive income/ (loss) of Rs. (0.05) lakhs and Net Cash Outflow of Rs. (0.07) lakhs for Half yearly ended September 30, 2024, as considered in the statement has been certified by the Management.

Our conclusion on the statement is not modified in respect of these matter.



9. The statement includes the results for the quarter ended September 30, 2024 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2024 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For **Binayak Dey & Co.**
Chartered Accountants
Firm Registration No: 0328896E



Binayak Dey
Proprietor
Membership No: 062177
Place: Kolkata
Date: 14th November 2024
UDIN: 24062177BKAINP9747

Annexure-A to Review Report on Standalone Unaudited Financial Results

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



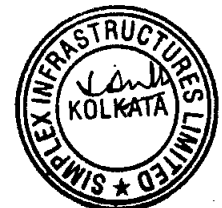
Statement of Standalone Financial Results for the Quarter and Six months ended 30th September, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September,2024 (Unaudited)	30th June,2024 (Unaudited)	30th September,2023 (Unaudited)	30th September,2024 (Unaudited)	30th September,2023 (Unaudited)	31st March,2024 (Audited)
1. Income							
a)	Revenue from Operations	19,599	19,956	24,712	39,555	56,230	101,095
b)	Other Income	364	1,013	556	1,377	602	1,778
	Total Income	19,963	20,969	25,268	40,932	56,832	102,873
2. Expenses							
a)	Construction Materials Consumed	3,294	3,495	4,881	6,789	12,329	19,520
b)	Purchases of Stock-in-Trade	53	174	174	227	277	362
c)	Changes in Inventories of Work-in-Progress	(560)	220	(148)	(340)	(445)	487
d)	Employee Benefits Expense	2,655	2,711	2,901	5,366	5,928	10,958
e)	Finance Costs	540	587	493	1,127	22,697	8,002
f)	Depreciation and Amortisation Expense	1,550	1,585	1,719	3,135	3,606	6,912
g)	Sub-Contractors' Charges	9,711	8,324	10,593	18,035	25,325	44,655
h)	Other Expenses	4,164	5,034	5,739	9,198	11,214	22,323
	Total Expenses	21,407	22,130	26,352	43,537	80,931	113,219
3. Profit / (Loss) before Exceptional Items and Tax (1 - 2)		(1,444)	(1,161)	(1,084)	(2,605)	(24,099)	(10,346)
4. Exceptional Items		-	-	-	-	-	-
5. Profit / (Loss) after exceptional items and before tax (3-4)		(1,444)	(1,161)	(1,084)	(2,605)	(24,099)	(10,346)
6. Income Tax Expense							
a)	Current Tax (net of reversal of excess tax of earlier periods)	2	183	16	185	24	48
b)	Deferred Tax charge / (credit)	(364)	(292)	(376)	(656)	(8,335)	(3,205)
	Total Tax Expense	(362)	(109)	(360)	(471)	(8,311)	(3,157)
7. Profit / (Loss) for the period (5-6)		(1,082)	(1,052)	(724)	(2,134)	(15,788)	(7,189)
8. Other Comprehensive Income / (Loss)							
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(762)	(685)	485	(1,447)	349	541
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	-	(174)
	Other Comprehensive Income / (Loss) for the period, net of tax	(762)	(685)	485	(1,447)	349	367
9. Total Comprehensive Income / (Loss) for the period (7 + 8)		(1,844)	(1,737)	(239)	(3,581)	(15,439)	(6,822)
10. Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)		1,147	1,147	1,147	1,147	1,147	1,147
11. Other Equity as per latest audited balance sheet							20,654
12. Earnings Per Equity Share (Face value of ₹ 2/- Per Share)							
	Basic and Diluted EPS (₹)	(1.89)*	(1.84)*	(1.27)*	(3.73)*	(27.63)*	(12.58)
	* 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 / on the basis of legal action initiated, the management believes that unbilled revenue of ₹ 75,201 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 76,497 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 19,531 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 19,775 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 ₹ 843 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 843 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 ₹ 6,030 lakhs (31st March, 2024: ₹ 6,043 lakhs) of certain completed contracts as on 30th September, 2024 are good and recoverable.
- Loans and Advances ₹ 35,770 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 35,531 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



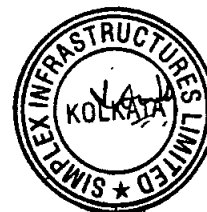
SIMPLEX INFRASTRUCTURES LIMITED

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:

(₹ in lakhs)

Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	43,524	46,132
Capital work-in-progress	240	255
Intangible assets	1	1
Financial Assets		
i. Investments	8,702	8,702
ii. Loans	-	-
iii. Other financial assets	1,322	1,322
Deferred tax assets (Net)	95,946	95,290
Other non-current assets	1,760	1,745
Total Non-current Assets	151,495	153,447
Current assets		
Inventories	29,191	29,267
Financial Assets		
i. Investments	*	*
ii. Trade receivables	127,026	126,158
iii. Cash and cash equivalents	5,826	5,366
iv. Bank balances other than (iii) above	196	455
v. Loans	18,485	18,408
vi. Other financial assets	189,661	189,590
Current Tax Assets (Net)	1,794	993
Other current assets	499,515	503,629
Total current assets	871,694	873,866
Total assets	1,023,189	1,027,313
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	17,073	20,654
Total Equity	18,220	21,801
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	-	-
Provisions	569	569
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	569	569
Current Liabilities		
Financial Liabilities		
(i) Borrowings	717,082	718,453
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12,416	10,652
Total outstanding dues of creditors other than micro enterprises and small enterprises	121,930	124,468
(iii) Other financial liabilities	73,848	70,165
Other Current Liabilities	77,607	79,754
Provisions	1,115	1,042
Current Tax Liabilities (Net)	402	409
Total Current Liabilities	1,004,400	1,004,943
Total Liabilities	1,004,969	1,005,512
Total Equity and Liabilities	1,023,189	1,027,313

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



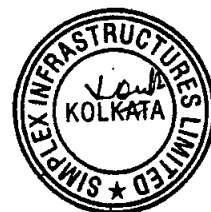
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5. Standalone Statement of Cash Flow as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(₹ in lakhs)			
		Six Months ended 30th September, 2024 (Unaudited)		Six Months ended 30th September, 2023 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit / (Loss) before Tax		(2,605)		(24,099)
	Adjustments for:				
	Depreciation and Amortisation Expense	3,135		3,606	
	Finance Costs	1,127		22,697	
	Interest Income	(489)		(94)	
	Liabilities no longer required and written back	(4)		(168)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	1,188		1,971	
	Net Loss / (Gain) on disposal of property, plant and equipment	1		186	
	Exchange Gain (Net)	(117)		(273)	
	Effect of Changes in Foreign Exchange Translation	(92)		316	
			4,749		28,241
	Operating Profit / (Loss) before Working Capital Changes		2,144		4,142
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	(493)		(1,447)	
	(Decrease) / Increase in Other Liabilities	1,340		(1,826)	
	(Increase) / Decrease in Trade Receivables	(2,347)		(5,080)	
	(Increase) / Decrease in Other Assets	3,069		(11,177)	
	(Increase) / Decrease in Non-current Assets	*		(16)	
	(Increase) / Decrease in Inventories	(17)		373	
			1,552		(19,173)
	Cash (used in) / generated from operations		3,696		(15,031)
	Income Taxes Refund / (Paid) (Net)		(993)		(1,141)
	Net Cash (used in) / generated from Operating Activities		2,703		(16,172)
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(586)		(354)	
	Proceeds from Sale of Property, plant and equipment	37		499	
	Interest Received	247		29	
	Term Deposits - Matured / (Invested) [Net]	*		5	
	Net Cash (used in) / generated from Investing Activities		(302)		179
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks)	(1,352)		31,235	
	Finance Cost (inclusive of amount debited by Banks)	(833)		(17,581)	
	Net Cash (used in) / generated from Financing Activities		(2,185)		13,654
	Net Increase / (Decrease) in cash and cash equivalents		216		(2,339)
D.	Effects of Exchange rate changes on Cash and Cash Equivalents		(15)		*
			201		(2,339)
	Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	5,821		5,304	
	Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	6,022	201	2,965	(2,339)
(i)	Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow	Six Months ended 30th September, 2024 (Unaudited)		Six Months ended 30th September, 2023 (Unaudited)	
	Cash and Cash Equivalents as per above comprise the following:				
	Cash and Cash Equivalents		5,826		2,888
	Add : Unpaid Dividend Accounts	3		4	
	Add : Escrow Account	193	196	73	77
	Cash and Cash Equivalents as per Statement of Cash Flow		6,022		2,965

* 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.



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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September,2024 (Unaudited)	30th June,2024 (Unaudited)	30th September,2023 (Unaudited)	30th September,2024 (Unaudited)	30th September,2023 (Unaudited)	31st March,2024 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	39.36	35.78	47.80	39.36	47.80	32.96
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(2.88)	(2.06)	(1.20)	(2.46)	(0.10)	(0.50)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest, tax and exceptional item / Interest expense	(2.93)	(2.23)	(0.69)	(2.59)	(0.10)	(0.52)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.93	0.93	0.91	0.93	0.91	0.94
5	Long term debt to working capital (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)	(1.15)	(1.17)	(0.61)	(1.15)	(0.61)	(1.18)
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.93	0.95	0.93	0.95	0.93
8	Total debts to total assets (Total borrowings divided by total assets)	0.70	0.70	0.60	0.70	0.60	0.70
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	0.59	0.64	0.91	0.59	0.91	0.73
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	2.60	2.90	3.73	2.60	3.73	3.30
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.01	(0.00)	0.02	0.01	0.03	0.03
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	(0.06)	(0.05)	(0.03)	(0.05)	(0.28)	(0.07)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	1,935	3,017	(4,356)	1,935	(4,356)	4,069



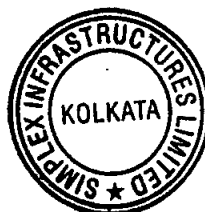
SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 The Company has incurred loss of ₹ 2,134 lakhs for the six months ended 30th September, 2024 (₹ 7,189 lakhs for the year ended 31st March, 2024) as also there was default in payment of Financial Debts to its Bankers and other financial lenders amounting to ₹ 497,505 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 498,884 lakhs). Based on deed of Assignment dated 28th March, 2024, the majority of Lenders had assigned their outstanding debt as of 29th July, 2023 (cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL"). NARCL has also appointed India Debt Resolution Company Limited ("IDRCL") as their exclusive service agent as intimated to us vide letter dated 03.04.2024 for debt Management and resolution of debt. The Company is in the process of finalizing resolution plan with NARCL / IDRCL and other Lenders who have not assigned their debts to NARCL. The Company is confident of improving its credit profile including time bound realisation of its asset, arbitration claim, etc. which would result in meeting its obligation in due course of time. Accordingly, management consider it is appropriate to prepare these financial results on a going concern basis.
- 10 The Company has defaulted in servicing of its Debts (including interest) to all Lenders. Hence, the accounts of the Company have been classified as Non-Performing Asset (NPA) by Lenders. Consequently, majority of the Lenders stopped charging interest on facilities given to the Company, in their books of account and subsequently majority of Lenders had assigned outstanding debt to NARCL as stated in Note No.9 above. Accordingly, the Company has decided not to provide any interest charge on fund based borrowing facilities provided by various Lenders for the six months ended 30th September, 2024 ₹ 171,615 lakhs (₹ 71,062 lakhs for the year ended 31st March, 2024).
- 11 Deferred Tax Asset are being adjusted against current tax liability and the Company is confident that the carry forward Deferred Tax Asset will be adjusted against future projected profit and current tax liability, once the Resolution Plan which is under process of finalisation will be approved by the Lenders.
- 12 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.
- 13 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 14 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th November, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2024 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



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

Kolkata

Dated : 14th November, 2024



Binayak Dey & Co.

Chartered Accountants

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

To
The Board of Directors of
Simplex Infrastructures Limited

Qualified Conclusion

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 14 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Basis of Qualified Conclusion

- (a) Note No 9 to the statement, the Parent Company has not provided any interest charge on fund based borrowing facilities provided by various Lenders for the half yearly ended 30th September 2024 Rs. 1,71,615 lakhs (Rs.71,062 lakhs for the year ended 31st March, 2024) Had the aforesaid interest expenses been recognized, the finance cost, profit/(loss) before tax, profit/(loss) after tax and total comprehensive income/(loss) would have been impacted for the half yearly ended 30th September 2024.
5. Based on our review conducted as above, except for the effects/ possible effects of the matters described in para 4 herein above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the following matters:
- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 75,201 Lakhs. 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.
- b) Note 2 regarding certain old balances of trade receivables of Rs.19,531 Lakhs 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 6,030 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after



expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management; the retention amount is good and recoverable.

- d) Note 2 regarding old inventories aggregating Rs.843 lakhs pertaining to certain completed projects in the view of management are readily usable.
- e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,770 lakhs. As per the management of the company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time
- f) Note 9 to the accompanying statement, regarding default in payment of financial debts to its Bankers and other financial lenders amounting to Rs.4,97,505 lakhs.
- g) The Company has recognized net deferred tax assets amounting to Rs.95,947 lakhs as at September 30, 2024, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against future foreseeable profit by the Company.

Our conclusion is not modified in respect of these matters

- 7. The Group has incurred net loss of Rs.2,026 lakhs during the half yearly ended September 30, 2024 as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,97,505 lakhs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our conclusion is not modified in respect of these matters

Other Matter

- 8. a) We did not review the interim financial information of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 17,288 lacs, total profit/(loss) after tax (net) of Rs.74 lacs, total comprehensive income/(loss)(net) of Rs. 60 lacs and Net Cash Outflow of Rs. 74 Lakhs for the Haly yearly ended September 30, 2024 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 33 lacs and total comprehensive



income/(loss) of Rs. 2 lacs for the Half yearly ended September 30, 2024, in respect of 1 associate and 2 joint venture, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.

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

- b) We did not review the interim financial information of 11 joint operations included in the statement whose financial information reflects total revenue of Rs. 708 Lakhs, Total Net Profit /(loss) after tax of Rs. 10 lakhs, total comprehensive income/(loss) of Rs. 10 lakhs and Net cash Outflow of Rs. 8 lakhs for the Half yearly ended September 30, 2024 as considered in this statement the interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Holding Company's Management and our conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, in based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. Nil, total profit/(loss) after tax of Rs.(18) lakhs, total comprehensive income/ (loss) of Rs.(18) lakhs and Net Cash outflow of Rs. 0.10 lakhs for the Half yearly ended September 30, 2024 as considered in the Statement have been reviewed by us.

Our Conclusion on the Statement is not modified in respect of these matter.

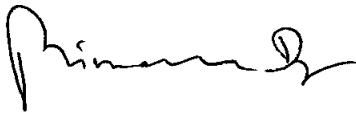


The interim financial information of 2 unaudited joint operations included in the statement of whose financial information reflects, total revenue of Rs. NIL, Total profit/ (loss) after tax of Rs. (0.05) lakhs, total comprehensive income/ (loss) of Rs. (0.05) lakhs and Net Cash Outflow of Rs. (0.07) lakhs for Half yearly ended September 30, 2024, as considered in the statement has been certified by the Management.

Our conclusion on the statement is not modified in respect of these matter.

9. The statement includes the results for the quarter ended September 30, 2024 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2024 and the published unaudited figures up to the end of the first quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

For Binayak Dey & Co.
Chartered Accountants
Firm Registration No.-328896E



Binayak Dey
Proprietor
Membership No.- 062177
Place:-Kolkata
UDIN-24062177BKAINQ9107
Date- 14th November 2024



ANNEXURE A

The Statement includes the results of following entities:

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



Statement of Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2024

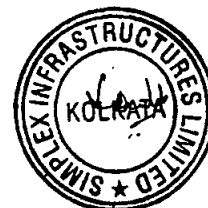
(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September, 2024 (Unaudited)	30th June, 2024 (Unaudited)	30th September, 2023 (Unaudited)	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)
1.	Income from Operations						
a)	Revenue from Operations	26,806	29,582	31,245	56,388	71,132	138,847
b)	Other Income	364	1,013	556	1,377	605	1,798
	Total Income	27,170	30,595	31,801	57,765	71,737	140,645
2.	Expenses						
a)	Construction Materials Consumed	3,294	3,495	4,881	6,789	12,329	19,520
b)	Purchases of Stock-in-Trade	53	174	173	227	276	362
c)	Changes in Inventories of Work-in-Progress	(560)	220	(148)	(340)	(445)	487
d)	Employee Benefits Expense	2,655	2,711	2,901	5,366	5,928	10,958
e)	Finance Costs	529	574	481	1,103	22,672	7,951
f)	Depreciation and Amortisation Expense	1,564	1,599	1,734	3,163	3,634	6,966
g)	Sub-Contractors' Charges	16,898	17,859	17,160	34,757	40,189	82,244
h)	Other Expenses	4,164	5,038	5,726	9,202	11,220	22,456
	Total Expenses	28,597	31,670	32,908	60,267	95,803	150,944
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures	(1,427)	(1,075)	(1,107)	(2,502)	(24,066)	(10,299)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(1)	34	10	33	23	(41)
5.	Profit / (Loss) before tax	(1,428)	(1,041)	(1,097)	(2,469)	(24,043)	(10,340)
6.	Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier periods)	8	205	10	213	33	92
b)	Deferred Tax	(364)	(292)	(376)	(656)	(8,335)	(3,205)
	Total Tax Expense	(356)	(87)	(366)	(443)	(8,302)	(3,113)
7.	Profit / (Loss) for the period (5 - 6)	(1,072)	(954)	(731)	(2,026)	(15,741)	(7,227)
8.	Other Comprehensive Income / (Loss)						
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(769)	(735)	485	(1,504)	340	530
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	2	-	2	-	(179)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	(769)	(733)	485	(1,502)	340	351
9.	Total Comprehensive Income / (Loss) for the period	(1,841)	(1,687)	(246)	(3,528)	(15,401)	(6,876)
10.	Profit / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(1,078)	(987)	(723)	(2,065)	(15,754)	(7,227)
b)	Non-controlling Interest	6	33	(8)	39	13	*
		(1,072)	(954)	(731)	(2,026)	(15,741)	(7,227)
11.	Other Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(761)	(735)	480	(1,496)	337	351
b)	Non-controlling Interest	(8)	2	5	(6)	3	*
		(769)	(733)	485	(1,502)	340	351
12.	Total Comprehensive Income / (Loss) for the period						
a)	Owners of Simplex Infrastructures Limited	(1,839)	(1,722)	(243)	(3,561)	(15,417)	(6,876)
b)	Non-controlling Interest	(2)	35	(3)	33	16	*
		(1,841)	(1,687)	(246)	(3,528)	(15,401)	(6,876)
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet						22,049
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)						
	Basic and Diluted EPS (₹)	(1.88)#	(1.73)#	(1.27)#	(3.61)#	(27.57)#	(12.65)

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

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 / on the basis of legal action initiated, the management believes that unbilled revenue of ₹ 75,201 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 76,497 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 19,531 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 19,775 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 ₹ 843 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 843 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 ₹ 6,030 lakhs (31st March, 2024: ₹ 6,043 lakhs) of certain completed contracts as on 30th September, 2024 are good and recoverable.
- Loans and Advances ₹ 35,770 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 35,531 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

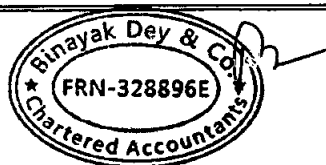


SIMPLEX INFRASTRUCTURES LIMITED

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

(₹ in lakhs)

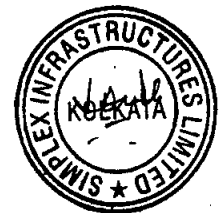
Particulars	As at 30th September,2024 (Unaudited)	As at 31st March,2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	43,590	46,225
Capital work-in-progress	240	255
Intangible assets	1	1
Right- of- use assets	5	6
Investments accounted for using equity method	716	681
Financial Assets		
i. Investments	4	4
ii. Loans	-	-
ii. Other financial assets	13,683	12,767
Deferred tax Assets (Net)	95,947	95,291
Other non-current assets	1,760	1,745
Total Non-current Assets	155,946	156,975
Current assets		
Inventories	29,191	29,267
Financial Assets		
i. Investments	10	10
ii. Trade receivables	137,718	134,660
iii. Cash and cash equivalents	6,090	5,704
iv. Bank balances other than (iii) above	196	455
v. Loans	18,485	18,408
vi. Other financial assets	189,998	189,930
Current Tax Assets (Net)	1,794	1,286
Other current assets	501,510	504,677
Total current assets	884,992	884,397
Total assets	1,040,938	1,041,372
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	18,488	22,049
Equity attributable to owners of Simplex Infrastructures Limited	19,635	23,196
Non-controlling interests	169	136
Total Equity	19,804	23,332
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	-	-
Other financial liabilities	11,515	10,629
Lease liability	5	5
Provisions	569	569
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	12,089	11,203
Current Liabilities		
Financial Liabilities		
(i) Borrowings	716,654	717,987
(ii) Trade payables	147,837	145,766
(iii) Other financial liabilities	73,606	69,926
(iv) Lease liability	1	1
Other Current Liabilities	69,337	71,641
Provisions	1,115	1,042
Current Tax Liabilities (Net)	495	474
Total Current Liabilities	1,009,045	1,006,837
Total Liabilities	1,021,134	1,018,040
Total Equity and Liabilities	1,040,938	1,041,372



		(₹ in lakhs)	
		Six Months ended 30th September, 2024 (Unaudited)	Six Months ended 30th September, 2023 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before Tax		(2,469)
	Adjustments for:		(24,043)
	Depreciation and Amortisation Expense	3,163	3,634
	Finance Costs	1,103	22,672
	Interest Income	(489)	(98)
	Liabilities no longer required and written back	(4)	(168)
	Share of Net Loss of associates and joint ventures accounted for using equity method	(33)	(23)
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	1,188	1,971
	Net Loss / (Gain) on disposal of property, plant and equipment	1	186
	Exchange Gain (Net)	(117)	(273)
	Effect of Changes in Foreign Exchange Translation	(138)	297
		4,674	28,198
	Operating Profit / (Loss) before Working Capital Changes	2,205	4,155
	Change in operating assets and liabilities		
	(Decrease) / Increase in Trade Payables	2,356	(3,213)
	(Decrease) / Increase in Other Liabilities	2,050	(255)
	(Increase) / Decrease in Trade Receivables	(4,538)	(1,863)
	(Increase) / Decrease in Other Assets	2,127	(12,181)
	(Increase) / Decrease in Non-current Assets	(916)	(1,019)
	(Increase) / Decrease in Inventories	(17)	374
		1,062	(18,157)
	Cash (used in) / generated from operations	3,267	(14,002)
	Income Taxes Refund / (Paid) (Net)	(701)	(1,140)
	Net Cash (used in) / generated from Operating Activities	2,566	(15,142)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(587)	(354)
	Proceeds from Sale of Property, plant and equipment	39	499
	Interest Received	250	32
	Term Deposits - Matured / (Invested) [Net]	*	5
	Net Cash (used in) / generated from Investing Activities	(298)	182
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Short term borrowings - Receipts / (Payment) [Net] (inclusive of amount debited by Banks)	(1,315)	31,247
	Finance Cost (inclusive of amount debited by Banks)	(812)	(17,576)
	Net Cash (used in) / generated from Financing Activities	(2,127)	13,671
	Net Increase / (Decrease) in cash and cash equivalents	141	(1,289)
D.	Effects of Exchange rate changes on Cash and Cash Equivalents	(14)	*
		127	(1,289)
	Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	6,159	5,896
	Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	6,286	4,607
(i)	Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow	Six Months ended 30th September, 2024 (Unaudited)	Six Months ended 30th September, 2023 (Unaudited)
	Cash and Cash Equivalents as per above comprise the following:		
	Cash and Cash Equivalents	6,090	4,530
	Add : Unpaid Dividend Accounts	3	4
	Add : Escrow Account	193	73
	Cash and Cash Equivalents as per Statement of Cash Flow	6,286	4,607

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

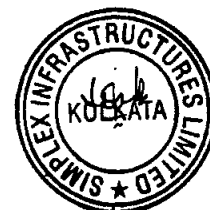
(ii) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



SIMPLEX INFRASTRUCTURES LIMITED

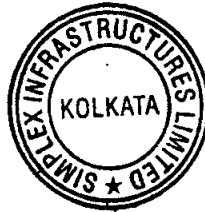
6. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September,2024 (Unaudited)	30th June,2024 (Unaudited)	30th September,2023 (Unaudited)	30th September,2024 (Unaudited)	30th September,2023 (Unaudited)	31st March,2024 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	36.19	33.15	46.61	36.19	46.61	30.77
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(2.96)	(1.84)	(1.29)	(2.39)	(0.10)	(0.51)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest, tax and exceptional item / Interest expense	(3.02)	(2.00)	(0.73)	(2.51)	(0.10)	(0.53)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.94	0.94	0.92	0.94	0.92	0.95
5	Long term debt to working capital (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)	(1.34)	(1.36)	(0.70)	(1.34)	(0.70)	(1.38)
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.92	0.92	0.94	0.92	0.94	0.92
8	Total debts to total assets (Total borrowings divided by total assets)	0.69	0.69	0.60	0.69	0.60	0.69
9	Debtors turnover (Revenue for trailing 12 months divided by	0.82	0.86	1.09	0.82	1.09	0.94
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.09	4.17	4.66	4.09	4.66	4.54
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.01	0.00	0.02	0.01	0.02	0.02
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	(0.04)	(0.03)	(0.02)	(0.04)	(0.22)	(0.05)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	3,818	4,896	(2,465)	3,818	(2,465)	5,883



SIMPLEX INFRASTRUCTURES LIMITED

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 The Group has incurred loss of ₹ 2,026 lakhs for the six months ended 30th September, 2024 (₹ 7,227 lakhs for the year ended 31st March, 2024) as also there was default in payment of Financial Debts to its Bankers and other financial lenders amounting to ₹ 497,505 lakhs as on 30th September, 2024 (31st March, 2024: ₹ 498,884 lakhs). Based on deed of Assignment dated 28th March, 2024, the majority of Lenders of the Parent Company had assigned their outstanding debt as of 29th July, 2023 (cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL"). NARCL has also appointed India Debt Resolution Company Limited ("IDRCL") as their exclusive service agent as intimated to us vide letter dated 03.04.2024 for debt Management and resolution of debt. The Group is in the process of finalizing resolution plan with NARCL / IDRCL and other Lenders who have not assigned their debts to NARCL. The Group is confident of improving its credit profile including time bound realisation of its asset, arbitration claim, etc. which would result in meeting its obligation in due course of time, Accordingly, management consider it is appropriate to prepare these financial results on a going concern basis.
- 10 The Parent Company has defaulted in servicing of its Debts (including interest) to all Lenders. Hence, the accounts of the Parent Company have been classified as Non-Performing Asset (NPA) by Lenders. Consequently, majority of the Lenders stopped charging interest on facilities given to the Parent Company, in their books of account and subsequently majority of Lenders had assigned outstanding debt to NARCL as stated in Note No.9 above. Accordingly, the Parent Company has decided not to provide any interest charge on fund based borrowing facilities provided by various Lenders for the six months ended 30th September, 2024 ₹ 171,615 lakhs (₹ 71,062 lakhs for year ended 31st March, 2024).
- 11 Deferred Tax Asset are being adjusted against current tax liability and the Group is confident that the carry forward Deferred Tax Asset will be adjusted against future projected profit and current tax liability, once the Resolution Plan which is under process of finalisation will be approved by the Lenders.
- 12 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.
- 13 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 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 14th November, 2024. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2024 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

S. Dutta

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

Kolkata

Dated : 14th November, 2024



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

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2024.

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

2. We, Binayak Dey & Co, Chartered Accountants, one of the joint statutory auditors of **Simplex Infrastructures Limited** (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on September 30, 2024" (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on September 30, 2024" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI /HO/ MIRSD / MIRSD CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure VA have been stamped by us for identification purpose only.

Management's Responsibility

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

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

Auditor's Responsibility

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

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

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

Conclusion

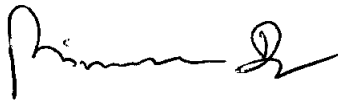
8. Note No 9 to the limited review statement, interest expenses on Company's Non-convertible debentures, has not being recognized from April'23 to 30th September, 2024. This is not in accordance with the requirements of Ind As 23: Borrowing Costs read with Ind AS 109: Financial Instruments. Had the aforesaid interest expenses been recognized, assets cover would have been impacted to the extent of the aforesaid amount for the nine months ended 30th September 2024.

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

Restriction on Use

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

For Binayak Dey & Co
Chartered Accountants
FRN-0328896E



Binayak Dey
Proprietor, M no- 062177
Place- Kolkata
Date: 14th November, 2024
UDIN- 24062177BKAINR1001

Annexure A

**Statement of asset cover and compliance with covenants as on September 30, 2024
Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI
/HO/ M IRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022**

We hereby certify that:

A. The listed entity i.e. **Simplex Infrastructures Limited** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount including interest outstanding as at September 30, 2024 as per books of accounts is Rs. 74918 lakhs, which does not include interest as stated in para 8 herein above

B. Assets cover for Secured debt securities

1. The financial information as on September 30, 2024, has been extracted from the unaudited books of account, unaudited financial results for the nine months ended September 30, 2024, and other relevant records and documents maintained by the Company.

ii. The assets of the Company provide coverage of 0.35 times of the interest and principal amount, which is not in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of asset cover as on September 30, 2024") ("the Statement").

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

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

NCD Series	Financial Covenants	Status
All listed NCDs outstanding as at September 30, 2024	Maintain 100% asset cover or asset cover as per the terms of Offer document / Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as at September 30, 2024.	Not Complied



**Format of Security Cover
Certificate - Annex- VA**

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

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

Amount in lakhs

ISIN	Private Issue	Placeme nt/ Public	Secured/ Unsecured	Sanctioned Amount
INE059B07013	Private placement		Secured	7500.00
INE059B07021	Private placement		Secured	2500.00
INE059B07039	Private placement		Secured	5000.00
INE059B07047	Private placement		Secured	5000.00
INE059B07054	Private placement		Secured	4000.00
INE059B07062	Private placement		Secured	3000.00
INE059B07070	Private placement		Secured	2500.00
INE059B07088	Private placement		Secured	500.00
INE059B07096	Private placement		Secured	7500.00
INE059B07104	Private placement		Secured	2500.00
INE059B07120	Private placement		Secured	6000.00
INE059B07138	Private placement		Secured	5000.00
INE059B07146	Private placement		Secured	2500.00

Column A	Column B	Column C I	Column C II	Column C III	Column C IV	Column C V	Column C VI	Column C VII	Column C VIII	Column C IX	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parli-Passu Charge	Parli-Passu Charge	Parli-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu debt holder (includes) debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				25131					25131						



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

Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
Total				25131										25131					
LIABILITIES																			
Debt securities to which this certificate pertains				74918										74918					
Other debt sharing pari-passu charge with above debt																			
Other Debt																			
Subordinated debt																			
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade payables																			
Lease Liabilities																			
Provisions																			
Others																			
Total				74918										74918					
Cover on Book Value				0.33															
Cover on Market Value ¹⁴																			
						Exclusive Security Cover Ratio											Pari-Passu Security Cover Ratio		

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

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

UDIN- 24062177BKAINR1001

For Binayak Dey & Co
Chartered Accountants
FRN-0328896E

Binayak Dey
Proprietor, M no- 062177
Place- Kolkata
Date: 14th November, 2024

