AN ISO 9001 : 2015
certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

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

01/CS/SE/001/95207

February 14, 2025

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: Integrated Filing (Financial) for the quarter and nine months ended December 31,2024

Dear Sir,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-Pod-2/CIR/P/2024/185 dated December 31,2024. Please find enclosed the Integrated Filing (Financial) for the quarter and nine months ended December 31,2024.

Kindly take the same on record.

Yours faithfully,
For SIMPLEX INFRASTRUCTURES LIMITED

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

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

Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2024, of Simplex Infrastructures Limited, Pursuant to the Regulation 33 and 52 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 and nine months ended December 31, 2024 ("the **Statement**") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 8 to the statement, the Company has not provided any interest charge on fund based borrowing facilities provided by various non-assigned Lenders for the nine months ended 31stDecember 2024 Rs. 8,819 lakhs. 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 nine months ended 31st December 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. 75,080 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. 19,575 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of the view that these are good at this stage and recoverable.

c) Note 2 regarding retention monies amounting of Rs 5,999 Lakhs which is receivable only after contract is completed, clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding retention monies and 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. 35,927 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 7 to the accompanying statement, regarding overdue debts to its Bankers and other financial lenders (non assigned) amounting to Rs.84,225 lakhs.

Binayak Dey & Co. FRN-328896E Chartered Accountants

g) The Company has recognized net deferred tax assets amounting to Rs. 95,976 lacs as at December 31, 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 current tax liabilities on future foreseeable taxable profit by the Company.

Our conclusion is not modified in respect of these matters.

7. The Company has incurred net loss of Rs.3,358 lacs during the nine months ended December 31, 2024, as also there is overdue debts, to its bankers and others (non assigned) amounting to Rs.84,225 lacs. As stated in Note 7 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. 852 Lakhs, Total Net Profit /(loss) after tax of Rs. 12 lakhs, total comprehensive income/(loss) of Rs. 12 lakhs for the Nine months ended December 31, 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. 1lakh, total profit/(loss) after tax of Rs.(38) lakhs, total comprehensive income/ (loss) of Rs.(38) lakhs for the Nine months ended December 31, 2024 as considered in the Statement have been reviewed by us.

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

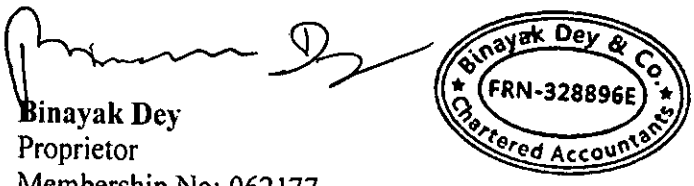
The interim financial information of 2 unaudited joint operations included in the statement of whose financial information reflects, total revenue of Rs. NIL, Total profit/ (loss) after tax of Rs.(0.03) lakhs, total comprehensive income/ (loss) of Rs. (0.03) lakhsfor Nine months ended December 31, 2024, as considered in the statement has been certified by the Management.

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

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9. The statement includes the results for the quarter ended December 31, 2024 being the balancing figure between the unaudited figures in respect of the nine months ended December 31, 2024 and the published unaudited figures up to the end of the second quarter of the current financial year, both of which subjected to a limited review, as required under the listing regulation.

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



Binayak Dey
Proprietor
Membership No: 062177
Place: Kolkata
Date: 14th February 2025
UDIN: 25062177BMLHVD9046

Annexure-A to Review Report on Standalone Unaudited Financial Results

SL. No.	LIST OF JOINT OPERATIONS
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



SIMPLEX INFRASTRUCTURES LIMITED
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E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter and Nine months ended 31st December, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December,2024 (Unaudited)	30th September,2024 (Unaudited)	31st December,2023 (Unaudited)	31st December,2024 (Unaudited)	31st December,2023 (Unaudited)	31st March,2024 (Audited)
1.	**Income**						
a)	Revenue from Operations	13,913	19,599	22,558	53,468	78,788	101,095
b)	Other Income	166	364	193	1,543	795	1,778
	Total Income	**14,079**	**19,963**	**22,751**	**55,011**	**79,583**	**102,873**
2.	**Expenses**						
a)	Construction Materials Consumed	2,695	3,294	3,143	9,484	15,472	19,520
b)	Purchases of Stock-in-Trade	59	53	53	286	330	362
c)	Changes in Inventories of Work-in-Progress	(565)	(560)	(290)	(905)	(735)	487
d)	Employee Benefits Expense	2,531	2,655	2,854	7,897	8,782	10,958
e)	Finance Costs	206	540	11,549	1,333	34,246	8,002
f)	Depreciation and Amortisation Expense	1,548	1,550	1,701	4,683	5,307	6,912
g)	Sub-Contractors' Charges	5,599	9,711	10,388	23,634	35,713	44,655
h)	Other Expenses	3,258	4,164	5,629	12,456	16,843	22,323
	Total Expenses	**15,331**	**21,407**	**35,027**	**58,868**	**115,958**	**113,219**
3.	**Profit / (Loss) before Exceptional Items and Tax (1 - 2)**	**(1,252)**	**(1,444)**	**(12,276)**	**(3,857)**	**(36,375)**	**(10,346)**
4.	Exceptional Items	-	-	-	-	-	-
5.	**Profit / (Loss) after exceptional items and before tax (3-4)**	**(1,252)**	**(1,444)**	**(12,276)**	**(3,857)**	**(36,375)**	**(10,346)**
6.	**Income Tax Expense**						
a)	Current Tax (net of reversal of excess tax of earlier periods)	2	2	12	187	36	48
b)	Deferred Tax charge / (credit)	(30)	(364)	(4,206)	(686)	(12,541)	(3,205)
	Total Tax Expense	**(28)**	**(362)**	**(4,194)**	**(499)**	**(12,505)**	**(3,157)**
7.	**Profit / (Loss) for the period (5-6)**	**(1,224)**	**(1,082)**	**(8,082)**	**(3,358)**	**(23,870)**	**(7,189)**
8.	**Other Comprehensive Income / (Loss)**						
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	1,265	(762)	207	(182)	556	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	**1,265**	**(762)**	**207**	**(182)**	**556**	**367**
9.	**Total Comprehensive Income / (Loss) for the period (7 + 8)**	**41**	**(1,844)**	**(7,875)**	**(3,540)**	**(23,314)**	**(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 (₹)	(2.15)*	(1.89)*	(14.14)*	(5.88)*	(41.77)*	(12.58)
	* not annualised						

Notes:

1 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 ₹ 75,080 lakhs as on 31st December, 2024 (31st March, 2024: ₹ 76,497 lakhs) will be billed and realised in due course.

2 Trade receivables aggregating ₹ 19,575 lakhs as on 31st December, 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 31st December, 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 ₹ 5,999 lakhs (31st March, 2024: ₹ 6,043 lakhs) of certain completed contracts as on 31st December, 2024 are good and recoverable.

3 Loans and Advances ₹ 35,927 lakhs as on 31st December, 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.

Binayak Dey & Co. FRN-328896E Chartered Accountants

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

SIMPLEX INFRASTRUCTURES LIMITED

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December,2024 (Unaudited)	30th September,2024 (Unaudited)	31st December,2023 (Unaudited)	31st December,2024 (Unaudited)	31st December,2023 (Unaudited)	31st March,2024 (Audited)
1	**Debt-equity ratio** (Total borrowings divided by Equity)	39.25	39.36	120.43	39.25	120.43	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)	(2.53)	(2.88)	(0.08)	(1.83)	(0.09)	(0.50)
3	**Interest service coverage ratio (ISCR)** Profit / (Loss) before interest , tax and exceptional item / Interest expense	(2.59)	(2.93)	(0.08)	(1.89)	(0.10)	(0.52)
4	**Current ratio** (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.93	0.93	0.90	0.93	0.90	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)	(1.16)	(1.15)	(0.55)	(1.16)	(0.55)	(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	0.94	0.93	0.94	0.93
8	**Total debts to total assets** (Total borrowings divided by total assets)	0.70	0.70	0.61	0.70	0.61	0.70
9	**Debtors turnover** (Revenue for trailing 12 months divided by average gross trade receivables)	0.54	0.59	0.81	0.54	0.81	0.73
10	**Inventory turnover** (Revenue for trailing 12 months divided by average Inventory)	2.45	2.60	3.35	2.45	3.35	3.30
11	**Operating margin** (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.02	0.01	0.03	0.01	0.03	0.03
12	**Net profit / (Loss) margin** (Profit / (Loss) after tax divided by revenue from operations)	(0.09)	(0.06)	(0.36)	(0.06)	(0.30)	(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)	711	1,935	(12,438)	711	(12,438)	4,069

Binayak Dey & Co. FRN-328896E Chartered Accountants

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

(₹ in lakhs)

5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.

6 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.

7 The Company has incurred loss of ₹ 3,358 lakhs for the Nine months ended 31st December, 2024 (₹ 7,189 lakhs for the year ended 31st March, 2024) as also there was overdue Debts to its Bankers and other financial lenders amounting to ₹ 84,225 lakhs as on 31st December, 2024. 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 NARCL has executed the "Master Restructuring Agreement" (MRA) with the Company on 15th January, 2025. Further, the Company is in the process of discussion with remaining lenders for Resolution / Settlement of their debts. Once the Resolution / Settlement with remaining lenders concluded, the Company will give effect of the Impact of the same in its Financial Statements. Accordingly, management considers it is appropriate to prepare these financial results on a going concern basis.

8 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, National Asset Reconstruction Company Limited (NARCL) has executed "Master Restructuring Agreement" (MRA) with the Company on 15th January, 2025 as stated in Note No.7 above. In accordance with the ongoing discussions with the non-assigned lenders, the Company has decided not to provide any interest charge on fund based borrowing facilities provided by non-assigned Lenders for the Nine months ended 31st December, 2024 ₹ 8,819 Lakhs.

9 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, on successful implementation of the Resolution Plan.

10 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.

11 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 February, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2024 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

Binayak Dey & Co. FRN-328896E Chartered Accountants

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED

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

Kolkata

Dated : 14th February, 2025

Binayak Dey & Co.
Chartered Accountants

Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2024, of Simplex Infrastructures Limited, Pursuant to the Regulation 33 and 52 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 and Nine Months ended December 31, 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.

Binayak Dey & Co. FRN-328896E Chartered Accountants

SIDCO GLOBAL TOWER
Room No.-803, CN 8/2, Sector-V,
Salt lake, Kolkata-700 091

Phone : 09831114813, 033-46010923
E-mail : deybinayak@gmail.com
Website : www.cabinayakdey.com

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 8 to the statement, the Parent Company has not provided any interest charge on fund based borrowing facilities provided by various non-assigned Lenders for the nine months ended 31st December 2024 Rs. 8,819 lakhs. 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 nine months ended 31st December 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.

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. 75,080 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.19,575 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of the view that these are good at this stage and recoverable.

   c) Note 2 regarding retention monies amounting of Rs 5,999 Lakhs which is receivable only after contract is completed, clearance of final bill by customer and after expiry



of defect liability period was pending for settlement. Management regularly reviews the old outstanding retention monies and 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. 35,927 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 7 to the accompanying statement, regarding overdue debts to its Bankers and other financial lenders (non assigned) amounting to Rs.84,225 lakhs.

g) The Company has recognized net deferred tax assets amounting to Rs.95,976 lakhs as at December 31, 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 current tax liability on future foreseeable taxable profit of the Company.

Our conclusion is not modified in respect of these matters

7. The Group has incurred net loss of Rs.3,134 lakhs during the nine months ended December 31, 2024 as also there is overdue debts, to its bankers and others (non assigned) amounting to Rs.84,225 lakhs. As stated in Note 7 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. 26,597 lacs, total profit/(loss) after tax (net) of Rs.97 lacs, total comprehensive income/(loss)(net) of Rs. 110 lacs for the Nine months ended December 31, 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. 123 lacs and total comprehensive income/(loss) of Rs. 20 lacs for the Nine



months ended December 31, 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. 852 Lakhs, Total Net Profit /(loss) after tax of Rs. 12 lakhs, total comprehensive income/(loss) of Rs. 12 lakhs for the Nine months ended December 31, 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, 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.1 lakh, total profit/(loss) after tax of Rs.(38) lakhs, total comprehensive income/ (loss) of Rs.(38) lakhs for the Nine months ended December 31, 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

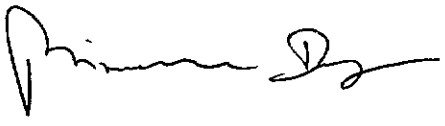


profit/ (loss) after tax of Rs. (0.03) lakhs, total comprehensive income/ (loss) of Rs. (0.03) lakhs for Nine months ended December 31, 2024, as considered in the statement has been certified by the Holding Company's Management.

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

9. The statement includes the results for the quarter ended December 31, 2024 being the balancing figure between the unaudited figures in respect of the nine months ended December 31, 2024 and the published unaudited figures up to the end of the second 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- 25062177BMLHVC9189
Date- 14th February 2025

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



SIMPLEX INFRASTRUCTURES LIMITED
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PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209WB1924PLC004969

Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December,2024 (Unaudited)	30th September,2024 (Unaudited)	31st December,2023 (Unaudited)	31st December,2024 (Unaudited)	31st December,2023 (Unaudited)	31st March,2024 (Audited)
1.	**Income from Operations**						
a)	Revenue from Operations	22,978	26,806	31,640	79,366	102,772	138,847
b)	Other Income	166	364	204	1,543	809	1,798
	Total Income	23,144	27,170	31,844	80,909	103,581	140,645
2.	**Expenses**						
a)	Construction Materials Consumed	2,695	3,294	3,143	9,484	15,472	19,520
b)	Purchases of Stock-in-Trade	59	53	54	286	330	362
c)	Changes in Inventories of Work-in-Progress	(565)	(560)	(290)	(905)	(735)	487
d)	Employee Benefits Expense	2,531	2,655	2,854	7,897	8,782	10,958
e)	Finance Costs	194	529	11,535	1,297	34,207	7,951
f)	Depreciation and Amortisation Expense	1,561	1,564	1,712	4,724	5,346	6,966
g)	Sub-Contractors' Charges	14,628	16,898	19,387	49,385	59,576	82,244
h)	Other Expenses	3,259	4,164	5,641	12,461	16,861	22,456
	Total Expenses	24,362	28,597	44,036	84,629	139,839	150,944
3.	**Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures**	(1,218)	(1,427)	(12,192)	(3,720)	(36,258)	(10,299)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	90	(1)	165	123	188	(41)
5.	**Profit / (Loss) before tax**	(1,128)	(1,428)	(12,027)	(3,597)	(36,070)	(10,340)
6.	**Tax Expense**						
a)	Current Tax (net of reversal of excess tax of earlier periods)	10	8	38	223	71	92
b)	Deferred Tax	(30)	(364)	(4,207)	(686)	(12,542)	(3,205)
	Total Tax Expense	(20)	(356)	(4,169)	(463)	(12,471)	(3,113)
7.	**Profit / (Loss) for the period (5 - 6)**	(1,108)	(1,072)	(7,858)	(3,134)	(23,599)	(7,227)
8.	**Other Comprehensive Income / (Loss)**						
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	1,303	(769)	218	(201)	558	530
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(2)	-	-	-	-	(179)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	1,301	(769)	218	(201)	558	351
9.	**Total Comprehensive Income / (Loss) for the period**	193	(1,841)	(7,640)	(3,335)	(23,041)	(6,876)
10.	**Profit / (Loss) for the period attributable to:**						
	a) Owners of Simplex Infrastructures Limited	(1,121)	(1,078)	(7,883)	(3,186)	(23,637)	(7,227)
	b) Non-controlling Interest	13	6	25	52	38	*
		(1,108)	(1,072)	(7,858)	(3,134)	(23,599)	(7,227)
11.	**Other Comprehensive Income / (Loss) for the period attributable to:**						
	a) Owners of Simplex Infrastructures Limited	1,295	(761)	224	(201)	561	351
	b) Non-controlling Interest	6	(8)	(6)	-	(3)	*
		1,301	(769)	218	(201)	558	351
12.	**Total Comprehensive Income / (Loss) for the period**						
	a) Owners of Simplex Infrastructures Limited	174	(1,839)	(7,659)	(3,387)	(23,076)	(6,876)
	b) Non-controlling Interest	19	(2)	19	52	35	*
		193	(1,841)	(7,640)	(3,335)	(23,041)	(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 (₹)	(1.97)#	(1.88)#	(13.79)#	(5.58)#	(41.36)#	(12.65)
	# not annualised						

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

Notes:

1 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 ₹ 75,080 lakhs as on 31st December, 2024 (31st March, 2024: ₹ 76,497 lakhs) will be billed and realised in due course.

2 Trade receivables aggregating ₹ 19,575 lakhs as on 31st December, 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 31st December, 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 ₹ 5,999 lakhs (31st March, 2024: ₹ 6,043 lakhs) of certain completed contracts as on 31st December, 2024 are good and recoverable.

3 Loans and Advances ₹ 35,927 lakhs as on 31st December, 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.

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SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

SIMPLEX INFRASTRUCTURES LIMITED

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December,2024 (Unaudited)	30th September,2024 (Unaudited)	31st December,2023 (Unaudited)	31st December,2024 (Unaudited)	31st December,2023 (Unaudited)	31st March,2024 (Audited)
1	**Debt-equity ratio** (Total borrowings divided by Equity)	35.82	36.19	89.15	35.82	89.15	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)	(2.29)	(2.96)	(0.06)	(1.71)	(0.08)	(0.51)
3	**Interest service coverage ratio (ISCR)** Profit / (Loss) before interest , tax and exceptional item / Interest expense	(2.35)	(3.02)	(0.06)	(1.77)	(0.08)	(0.53)
4	**Current ratio** (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.94	0.94	0.91	0.94	0.91	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)	(1.35)	(1.34)	(0.62)	(1.35)	(0.62)	(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	0.93	0.92	0.93	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	0.77	0.82	1.01	0.77	1.01	0.94
10	**Inventory turnover** (Revenue for trailing 12 months divided by average Inventory)	3.74	4.09	4.36	3.74	4.36	4.54
11	**Operating margin** (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.02	0.01	0.03	0.01	0.03	0.02
12	**Net profit / (Loss) margin** (Profit / (Loss) after tax divided by revenue from operations)	(0.05)	(0.04)	(0.25)	(0.04)	(0.23)	(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)	2,697	3,818	(10,348)	2,697	(10,348)	5,883

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SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.

6 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.

7 The Group has incurred loss of ₹ 3,134 lakhs for the Nine months ended 31st December, 2024 (₹ 7,227 lakhs for the year ended 31st March, 2024) as also there was overdue Debts to its Bankers and other financial lenders amounting to ₹ 84,225 lakhs as on 31st December, 2024. 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 NARCL has executed the "Master Restructuring Agreement" (MRA) with the Parent Company on 15th January, 2025. Further, the Parent Company is in the process of discussion with remaining lenders for Resolution / Settlement of their debts. Once the Resolution / Settlement with remaining lenders concluded, the Parent Company will give effect of the Impact of the same in its Financial Statements. Accordingly, management considers it is appropriate to prepare these financial results on a going concern basis.

8 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 Company, in their books of account and subsequently, National Asset Reconstruction Company Limited (NARCL) has executed "Master Restructuring Agreement" (MRA) with the Company on 15th January, 2025 as stated in Note No.7 above. In accordance with the ongoing discussions with the non-assigned lenders, the Parent Company has decided not to provide any interest charge on fund based borrowing facilities provided by non-assigned Lenders for the Nine months ended 31st December, 2024 ₹ 8,{ Lakhs.

9 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, on successful implementation of the Resolution Plan.

10 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.

11 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".

12 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 February, 2025. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2024 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

Binayak Dey & Co. FRN-328896E Chartered Accountants

SIMPLEX INFRASTRUCTURES LIMITED KOLKATA

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

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

Kolkata

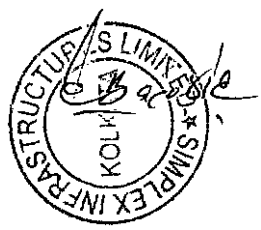
Dated : 14th February, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC – Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Enclosed

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.



Simplex Infrastructures Limited

Statement Showing Disclosure of Outstanding Default on Loans and Debt Securities as per Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 Dt.31.12.2024

S. No.	Particulars	Rs. In Lakhs
1	**Loans / revolving facilities like Cash Credit from banks / financial institutions**	
A	Total amount outstanding as on date (refer note below)	749,410
B	Of the total amount outstanding, amount of default as on date (Inrespect of Non - Assigned Lenders)	84,225
2	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	**Total financial indebtness of the Company including short- term and long - term debt**	749,410

Note : Above figures is without considering the effect of the "Master Restructuring Agreement" (MRA) executed by National Asset Reconstruction Company Limited (NARCL) with the Company on 15th January, 2025 regarding Restructuring of the Company's outstanding debt .

For SIMPLEX INFRASTRUCTURES LIMITED

Senior Vice-President and Company Secretary

SIMPLEX INFRASTRUCTURES LIMITED * KOLKATA