



Binayak Dey & Co.

Chartered Accountants

Standalone

INDEPENDENT AUDITOR'S REPORT

To the Members of
Simplex Infra Development Private Limited
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS Financial Statements of **Simplex Infra Development Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind As financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS,

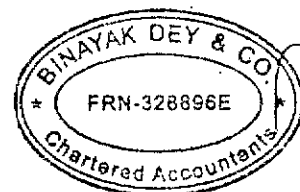
1. of the state of affairs (financial position) of the Company as at 31st March, 2020,
2. its loss (financial performance including other comprehensive income) for the year ended on that date,
3. its cash flows for the year ended on that date and
4. the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not in connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard. express any form of assurance conclusion thereon.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

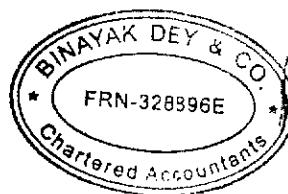
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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



Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

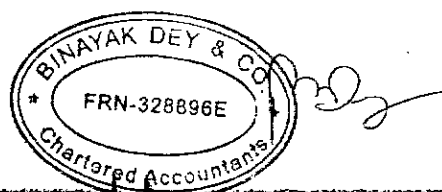
Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



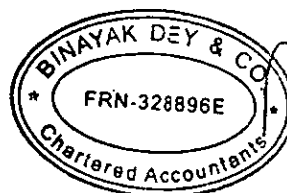
adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
- (d) In our opinion, the aforesaid Standalone Ind AS financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - "B".



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Binayak Dey

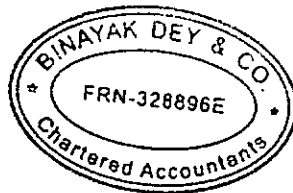
Proprietor

Mem. No.: 062177

Kolkata

30th May, 2020

UDIN- 20062177AAAAEC1451

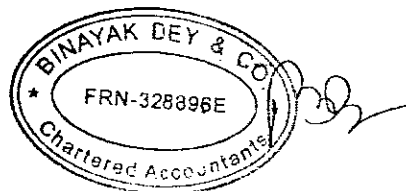


Annexure- 'A' to the Independent Auditor's Report

The Annexure referred to in our report to the members of **Simplex Infra Development Private Limited** (the Company) for the year ended on 31st March, 2020. We report that:

- a) Since the Company does not have any tangible fixed assets, clause (a), (b) and (c) of section (i) of Para 3 of the Order is not applicable.
- b) Since the Company does not hold any inventory, section (ii) of Para 3 of the Order is not applicable.
- c) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, Paragraph 3(iii) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- e) Since the Company has not accepted any deposits, section (v) of Para 3 of the Order is not applicable.
- f) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- g) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities during the year. As informed to us, there are no undisputed statutory dues payable which are outstanding, at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues payable which are remaining outstanding as at March 31, 2020 and have not been deposited on account of any dispute.
- h) The Company borrowed Rs.75 Crores from financial institution as at the balance sheet date, The Company has defaulted in repayment of the said loan. The details of which are as follows:

PARTICULARS	Amount of default as at Balance Sheet date	Period of default	Remarks, if any
Name of the Lender; IIFL Wealth Finance Ltd	75,00,00,000	89 days as on 31-03-2020	NIL

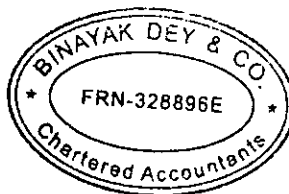


- i) The Company did not raise any money by way of initial public offer or further public offer during the year. However, the Company have raised loans from financial institution during the year and the Company have applied for the purpose the loan was raised.
- j) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- k) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration in the books of account.
- l) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, Paragraph 3(xii) of the Order is not applicable.
- m) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- n) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- o) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Paragraph 3(xv) of the Order is not applicable.
- p) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


Binayak Dey

Proprietor
Mem. No.: 062177
Kolkata
30th May, 2020



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

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

We have audited the internal financial controls over financial reporting of **Simplex Infra Development Private Limited ('the Company')** as of 31st March, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

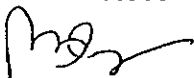
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

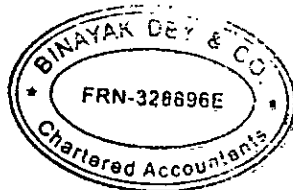
Opinion

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

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



Binayak Dey
Proprietor
Mem. No.: 062177
Kolkata
30th May, 2020



SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2020

Amount in Rs.

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Intangible assets under development		-	-
Financial assets			
i. Investments	2	652,732,000	687,732,000
ii. Loans		-	-
iii. Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets	3	51,000,000	51,000,000
Total non-current assets		703,732,000	738,732,000
Current assets			
Inventories		-	-
Financial assets			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	4	1,174,221	67,403
iv. Bank balances other than (iii) above		-	-
v. Loans	5	606,277,005	4,500,000
vi. Other financial assets	6	47,633,408	891,000
Current tax assets (net)	7	354,848	-
Other current assets	8	150,000,000	-
Total current assets		805,439,482	5,458,403
Total assets		1,509,171,482	744,190,403
EQUITY AND LIABILITIES			
Equity			
Share Capital	9	845,900,000	845,900,000
Other equity			
Reserves and Surplus	10	(137,002,244)	(103,621,665)
Other reserves		-	-
Total equity		708,897,756	742,278,335
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions			
Employee benefit obligations		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
i. Borrowings	11	757,200,000	-
ii. Trade Payables	12	69,883	63,000
iii. Other financial liabilities	13	39,793,332	1,826,579
Provisions			
Current tax liabilities	14	-	19,639
Other current liabilities	15	3,210,511	2,850
Total current liabilities		800,273,726	1,912,068
Total liabilities		800,273,726	1,912,068
Total equity and liabilities		1,509,171,482	744,190,403

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

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

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

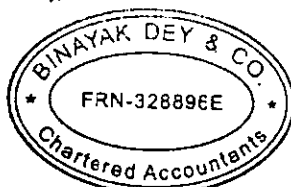
S.Dutta
Director



Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 30th July, 2023

J.K.Bagaria
Director

Uma Kant Tiwary
Secretary



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

Amount in Rs

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Notes	Year ended 31st March, 2020	Year ended 31st March, 2019
Continuing operations			
Revenue from Operations		-	-
Other Income	16	48,905,070	495,000
Total Revenue /Income		48,905,070	495,000
Expenses			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance Costs	17	46,941,317	-
Depreciation and amortisation expense		-	-
Other expenses	18	35,344,332	101,541
Total Expenses		82,285,649	101,541
Profit before Exceptional Items and Tax		(33,380,579)	393,459
Exceptional Items		-	-
Profit before Tax		(33,380,579)	393,459
Income tax expense			
-Current Tax		-	75,702
-Deferred Tax		-	-
Total Tax Expense		-	75,702
Profit for the year		(33,380,579)	317,757
Other comprehensive income			
		-	-
Total comprehensive income for the year		(33,380,579)	317,757
Earnings per equity share for profit from continuing operation		INR	INR
Basic earnings per share	21	(0.39)	0.004
Diluted earnings per share	21	(0.39)	0.004

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

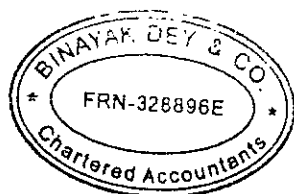
For Binayak Dey & Co.
Firm Registration Number: 328896E
Chartered Accountants



Binayak Dey
Proprietor

Membership Number: 062177

Kolkata, 30th July, 2020



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C.E.O & C.F.O

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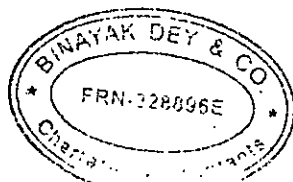
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Notes	Year ended 31st March, 2020	Year ended 31st March, 2019	Amount in Rs
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before Income Tax from Continuing Operations		(33,380,579)	393,458	
Profit before Income tax		(33,380,579)	393,458	
Adjustments for:				
Provision for Diminution in value of Investment	35,000,000	-	-	
Interest Income	(48,905,070)	(485,000)	-	
Interest Expenses	46,941,317	-	-	
Operating Profit before Working Capital Changes		33,036,247	(495,000)	
		(344,332)	(101,541)	
Change in operating assets and liabilities (Increase) / Decrease Trade and Other Receivables		-	-	
Increase / (Decrease) in Trade and Other Payables	3,632,075	122,921	-	
Cash generated from operations		3,632,075	122,921	
Income Taxes (Paid) / Refund		3,287,743	21,380	
		(28,830)	(21,380)	
Net Cash inflow from Operating Activities		3,258,913	-	
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Inter Corporate Deposit Given	(500,000,000)	-	-	
Interest Received	40,000	-	-	
Other Advances (Net)	(134,100,000)	-	-	
Net Cash outflow from Investing Activities		(734,060,000)	-	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Finance Cost Paid	(25,292,098)	-	-	
Proceeds from: Short Term Borrowings	757,200,000	-	-	
Net Cash outflow from Financing Activities		731,907,904	-	
Net Increase (decrease) in cash and cash equivalents		1,106,817	-	
D. Effects of Exchange rate changes on Cash and Cash Equivalents				
		1,106,817	-	
Cash and Cash Equivalents as at 31st March, 2019	67,403	67,403	-	
Cash and Cash Equivalents as at 30th Sept., 2019	1,174,221	1,106,817	67,403	
a) Cash and cash equivalents comprise:		As at 31st March 2020	As at 31st March 2019	
Balances with Banks on current accounts		1,174,221	67,403	
		1,174,221	67,403,36	

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

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

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 30th July, 2020



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

S. Dutta
Director

J.K. Bagaria
Director

Uma Kant Tiwary
Secretary

SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Statement of changes in Equity
A. Equity share capital

	Notes	
As at 1st April 2019	8	845,900,000
Change in equity share capital		-
As at 31st March, 2020		845,900,000

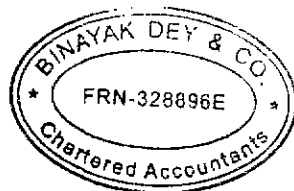
B. Other equity

Particulars	Notes	Reserves & surplus	Other reserves	Total other equity
		Retained earnings		
Balance at 1 April 2019	9	(103,621,665)		(103,621,665)
Profit for the period		(33,380,579)	-	(33,380,579)
Other comprehensive income		-	-	-
Total comprehensive income for the period		(33,380,579)	-	(33,380,579)
Balance at 31st March 2020		(137,002,244)	-	(137,002,244)

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



Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 30th July, 2020



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

S.Dutta
Director

J.K.Bagaria
Director

Uma Kant Tiwary
Secretary

Notes to the Financial Statements
1. Significant Accounting Policies

1.1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Simplex Infra Development Private Limited (hereinafter referred as ' the Company ') is a Private Company within the meaning of Section 2 (68) of the Companies Act , 2013 having its Registered Office at 27, Shakespeare Sarani , Kolkata - 700017.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

i) Compliance with IND-AS.

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ' Ind AS ') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act , 2013 read with rule 3 of the Companies [Indian Accounting Standards] Rules , 2015 and Companies [Indian Accounting Standards] Amendment Rules , 2016.

The financial statements have been prepared on accrual basis and the accounting policies are applied consistently to all the periods presented in the financial statements . All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Companies Act.

ii) Historical cost convention

The financial statements are prepared under the historical cost convention method unless otherwise indicated.

1.3 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

The Company recognizes a financial instrument in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets and liabilities are recognized initially at fair value, except that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset and liabilities in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset and Liabilities.

Based on the above criteria, the Company measures its financial assets and liabilities into the following categories:

- i. At amortized cost
- ii. At fair value through other comprehensive income (FVOCI)
- iii. At fair value through profit or loss (FVPL)

Derecognition of financial asset:

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Derecognition of financial liability

The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires.

1.4 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise cash and cheques in hand , bank balances , demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

1.5 PROVISION AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that probably required an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

1.6 CURRENT TAX

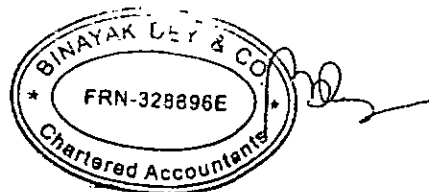
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

1.7 OTHER INCOME

Dividend Income on investment is accounted for when the right to receive the payment is established
Interest Income is recognised using the Effective Interest Rate (EIR) method.

1.8 CLAIMS AND COUNTER CLAIMS

Claims and Counter claims (related to customers), including those under arbitration are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty as to their recoverability.



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

Notes to the Financial Statements

1. Significant Accounting Policies

1.9 EARNING PER SHARE

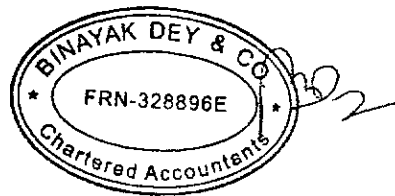
Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 SEGMENT REPORTING

There is no reportable segment available since the enterprise is engaged in construction business only and is geographically located in a single place.

1.11 EMPLOYEE BENEFITS

Ind AS 19 is not applicable to the enterprise.



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

Note 2 : Non-current Investments

Amount in Rs.

	As at 31st March, 2020	As at 31st March, 2019
Unquoted		
Investments in Equity Instruments (At Cost)#		
5,02,73,200 (31.03.2019: 5,02,73,200) Equity Shares of Shree Jagannath Expressways Private Limited of Rs.10/- Each	652,732,000	652,732,000
99,90,000 (31.03.2019: 99,90,000) Equity Shares of Maa Durga Expressways Private Limited of Rs.10/- Each	99,900,000	99,900,000
35,00,000 (31.03.2019: 35,00,000) Equity Shares of Jaintia Highway Private Limited of Rs.10/- Each	35,000,000	35,000,000
Less : Provision for diminution in carrying amount of Investments	(134,900,000)	(99,900,000)
Total	652,732,000	687,732,000

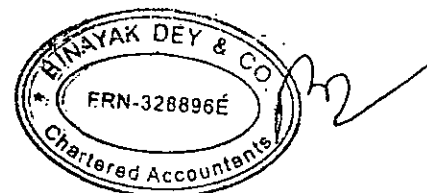
Additional Details:

Aggregate amount of Unquoted Investments	652,732,000	687,732,000
Aggregate provision for diminution in carrying amount of Investments	134,900,000	99,900,000

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

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

(2) 2,46,32,542 (31st March , 2019 : Nil) Equity Shares of Shree Jagannath Expressways Private Limited are Pledged in favour of IIFL Wealth Finance Limited towards security against borrowing and Subordinate/residual charge has been created in its favour on 2,56,40,653 shares.



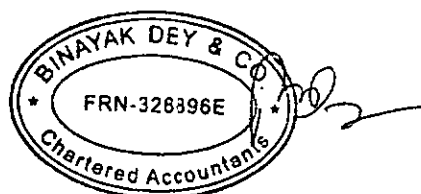
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 3 : Other non-current assets

Amount in Rs.

	As at 31st March, 2020	As at 31st March, 2019
Capital advances	51,000,000	51,000,000
Total	51,000,000	51,000,000

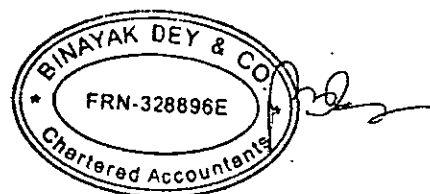


SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 4 : Cash and cash equivalents

	Amount in Rs	
	As at 31st March, 2020	As at 31st March, 2019
Cash and Cash Equivalents		
Cash on hand	69	69
Balances with Banks		
-in current accounts	1,174,152	67,335
Total Cash and cash equivalents	1,174,221	67,403

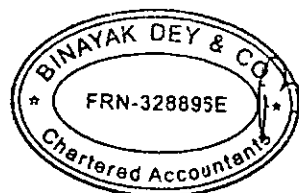


SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 5 : Loans

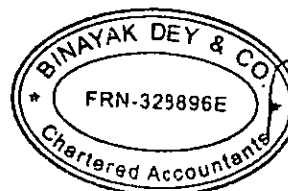
	Amount in Rs	
	As at 31st March, 2020	As at 31st March, 2019
Unsecured, Considered Good		
Shree Jagannath Expressways Private Limited	601,777,005	-
Loans to Others	4,500,000	4,500,000
Total	606,277,005	4,500,000



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

Note 6 : Other current financial assets

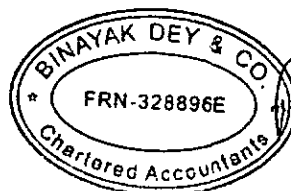
	Amount in Rs	
	As at 31st March, 2020	As at 31st March, 2019
Accrued Interest on Deposit		
Shree Jagannath Expressways Private Limited	46,338,126	-
Others	1,295,282	891,000
Total other financial assets	47,633,408	891,000



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

Note 7 : Current Tax Assets

	Amount in Rs	
	As at 31st March, 2020	As at 31st March, 2019
Current Tax Assets (Net of Current Tax Liabilities Rs.8,66,990)	354,848	-
Closing Balance	354,848	-

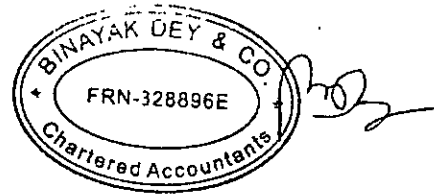


SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
Notes to the Financial Statements

Note 8 : Other current assets

Amount in Rs

	As at 31st March, 2020	As at 31st March, 2019
Advance to Related Party		
Other Advances to Simplex Infrastructures Limited	150,000,000	-
Closing Balance	150,000,000	-



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

Notes to the Financial Statements

Note 9 : Share capital

Amount in Rs

Authorised share capital

	Number of Share	Amount
Equity share capital (Equity Shares of Rs 10 /- each)		
As at 1st April 2019	120,000,000	1,200,000,000
Increase during the year	-	-
As at 31st March, 2020	120,000,000	1,200,000,000

(i) Movements in equity share capital

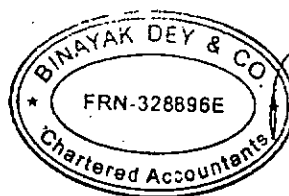
	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1st April 2019	84,590,000	845,900,000
Increase during the year	-	-
As at 31st March, 2020	84,590,000	845,900,000

(ii) Rights, preferences and restrictions attached to shares

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

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

Details of shareholder	As at 31st March, 2020	As at 31st March, 2019
(1) Simplex Infrastructures Limited	845,900,000 100.00%	845,900,000 100.00%

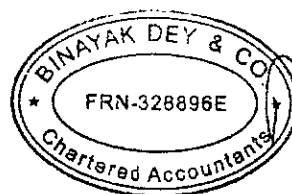


SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 10 : Reserves and Surplus

	Amount in Rs	
	As at 31st March, 2020	As at 31st March, 2019
Retained Earnings		
Balance at the beginning of the year	(103,621,665)	(103,939,422)
Net profit for the year	(33,380,579)	317,757
Balance at the end of the year	(137,002,244)	(103,621,665)

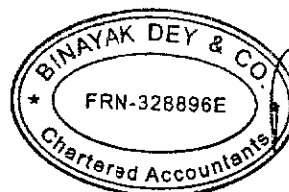


(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 11 : Current Borrowings	Amount in Rs.	
	As at 31st March, 2020	As at 31st March, 2019
Secured Borrowings		
Rupee Term Loan from Financial Institution	750,000,000	-
	750,000,000	-
Unsecured Borrowings		
Intercompany Deposits (repayable on demand)	7,200,000	-
	7,200,000	-
Total	757,200,000	-

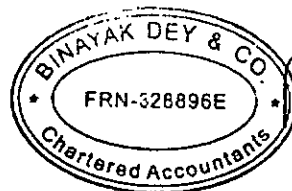
Rupee Term Loan from Financial Company is secured by way of pledge of 100% equity shares of Simplex Infra Development Private Limited(84,589,994 shares) ,17% equity shares of Shree Jagannath Expressways Private Limited(SJEPL)(24,632,542 shares) and Subordinate/residual charge on 25,640,658 equity shares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



(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

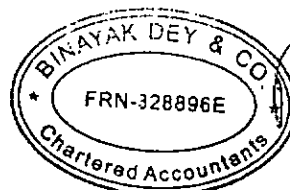
Note 11 : Current Borrowings	Amount in Rs.	
	As at 31st March, 2020	As at 31st March, 2019
Secured Borrowings		
Rupee Term Loan from Financial Institution	750,000,000	-
	<u>750,000,000</u>	<u>-</u>
Unsecured Borrowings		
Intercompany Deposits (repayable on demand)	7,200,000	-
	<u>7,200,000</u>	<u>-</u>
Total	<u>757,200,000</u>	<u>-</u>



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

Note 12 : Trade Payables

	Amount in Rs	
	As at 31st March, 2020	As at 31st March, 2019
Outstanding dues to others	69,883	63,000
Total	69,883	63,000



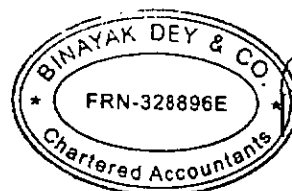
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 13 : Other current financial liabilities

Amount in Rs

	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued on Borrowings		
Others	21,120,049	-
Simplex Infrastructures Limited	349,920	-
Interest Accrued on Others		
Simplex Infrastructures Limited	179,253	-
Due to related party		
Payable to Simplex Infrastructures Limited	18,144,109	1,826,579
Total	39,793,331	1,826,579



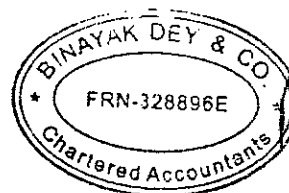
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 14 : Current tax liabilities

Amount in Rs

	As at 31st March, 2020	As at 31st March, 2019
Provision for Income Tax (Net of Advance)	-	19,639
Closing Balance	-	19,639



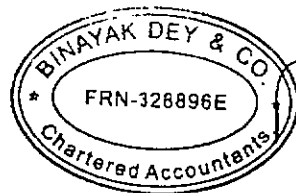
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 15 : Other current liabilities

Amount in Rs

	As at 31st March, 2020	As at 31st March, 2019
Statutory Dues (TDS, etc)	3,210,511	2,850
Total	3,210,511	2,850



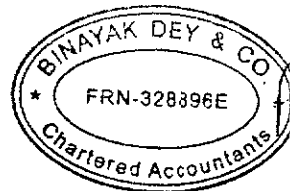
SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)

Notes to the Financial Statements

Note 16 : Other Income

Amount in Rs

	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income	48,905,070	495,000
Total	48,905,070	495,000

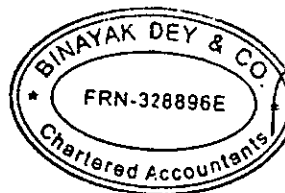


SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED
(FORMERLY SIMPLEX INFRA DEVELOPMENT LIMITED)
Notes to the Financial Statements

Note 17 : Finance Cost

Amount in Rs

	Year ended 31st March, 2020	Year ended 31st March, 2020
Interest Expenses	46,941,317	-
Total	46,941,317	-



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

Notes to the Financial Statements

Note 18 : Other Expenses

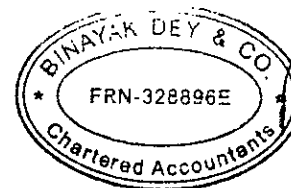
Amount in Rs

	Year ended 31st March, 2020	Year ended 31st March, 2019
Filing Fees	10,200	20,000
Provision for diminution in carrying amount of Non Current Investments	35,000,000	-
Rates & Taxes	-	2,500
Bank Charges	1,261.42	-
Miscellaneous Expenses (Refer Note 18(a) below)	332,870	79,041
Total	35,344,332	101,541

Note 18 (a): Details of Payment to Auditors

Amount in Rs

	Year ended 31st March, 2020	Year ended 31st March, 2019
Payment to auditors		
As auditor:		
Audit fee	41,300	41,300
Total payment to auditors	41,300	41,300



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

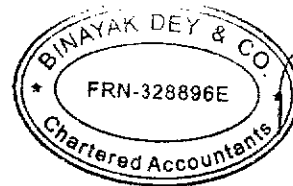
Notes to the Financial Statements

Note 19 : Fair value measurement

Financial Instruments by category

Amount in Rs

	As at 31st March, 2020			As at 31st March, 2019		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Cash and Cash equivalents		-	1,174,221	-	-	67,403
Loans		-	606,277,005	-	-	4,500,000
Other financial assets		-	47,633,408	-	-	891,000
Total Financial Assets	-	-	655,084,634	-	-	5,458,403
Financial liabilities						
• Borrowings			757,200,000			-
Trade payables		-	69,883	-	-	63,000
Others		-	39,793,332	-	-	1,826,579
Total Financial Liabilities	-	-	797,063,215	-	-	1,889,579



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

Amount in Rs

20 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Credit risk

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

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

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

b) Liquidity risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2020

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Borrowings	757,200,000	-	-	-	757,200,000
Trade payables	69,883	-	-	-	69,883
Others	39,793,332	-	-	-	39,793,332
Total non-derivative liabilities	797,063,215	-	-	-	797,063,215

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2019

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	63,000	-	-	-	63,000
Others	1,826,579	-	-	-	1,826,579
Total non-derivative liabilities	1,889,579	-	-	-	1,889,579

c) Market risk

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

i) Foreign currency risk

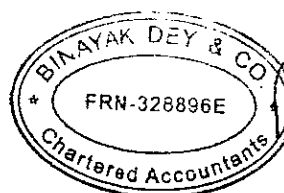
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as all of its transactions are in Indian Rupee.

ii) Interest rate risk

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

iii) Other price risk

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



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

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

		Amount in Rs.	
		2019-2020	2018-2019
(i) Basic			
(a)	(i) Number of Equity Shares at the beginning of the year		
	(ii) Number of Equity Shares issued during the year		
	(iii) Number of Equity Shares at the end of the year		
	(iv) Weighted average number of Equity Shares outstanding during the year	84,580,000	84,580,000
	(v) Face Value of each Equity Share (in Rs.)		
(b)	Profit / (Loss) after Tax	84,590,000	84,560,000
(c)	Basic Earnings per Equity Share [(b)/(a)(iv)]	84,590,000	84,560,000
(d) Diluted			
	(i) Dilutive Potential Equity Shares	10	10
	(ii) Diluted Earnings per Equity Share [Same as (c) above]	(33,380,579)	317,757
		(0.39)	0.004
		(0.39)	0.004

22 Related Party Disclosures as per Ind AS 24

Name of the Related Party

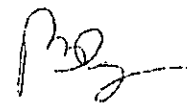
Simplex Infrastructures Limited
Shree Jagannath Expressways Private Limited
Maa Durga Expressways Private Limited
Jainia Highway Private Limited

Relationship
Holding Company
Associate Company
Subsidiary Company
Subsidiary Company

Name and Relationship	For the year	Transactions during the year							Balance outstanding at the year end						
		Provision for Diminution in Value of Investment	Interest Income	Interest Expenses	ICD Taken/ (Refund)	Advances Given/ (Refund)	Loans Given/ (Refund)	Advances Received	Reimbursements/ (Refund) of Exp. (incl.)	As on	Non-current Investments (net of provision)	Other financial assets	ICD Taken	Loans	Other Current Assets
Holding Company															
Simplex Infrastructures Limited	2019-2020			587,869	7,200,000	150,000,000		18,800,000	43,130	31.03.2020					
	2018-2019								120,421	31.03.2019			7,200,000		150,000,000
Associate Company															
Shree Jagannath Expressways Private Limited	2019-2020			48,411,423						31.03.2020					18,673,262
	2018-2019						601,777,005			31.03.2019					1,826,579
Subsidiary Company															
Maa Durga Expressways Private Limited	2019-2020									31.03.2020	652,732,000	48,336,176		601,777,005	
	2018-2019									31.03.2019	652,732,000				
Jainia Highway Private Limited	2019-2020	35,000,000								31.03.2020					
	2018-2019									31.03.2019					
Total	2019-2020	35,000,000	48,411,423	587,869	7,200,000	150,000,000	601,777,005	18,800,000	43,130	31.03.2020	652,732,000	48,336,176	7,200,000	601,777,005	150,000,000
	2018-2019								120,421	31.03.2019	687,732,000				18,673,262

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

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



Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 30th July, 2020



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

S. Dutta
Director

J.K. Bagaria
Director

Uma Kant Thwary
Secretary