



Binayak Dey & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

Simplex Infra Development Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the Consolidated Ind AS Financial Statements of **Simplex Infra Development Private Limited** ("the Holding Company"), and its subsidiaries (collectively referred to as the 'Company' or the 'Group') which comprise the Consolidated Balance Sheet as at 31st March 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in equity and Consolidated 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 'Consolidated Ind As financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Ind AS,,

1. of the state of affairs (consolidated financial position) as at 31st March, 2021,
2. its loss (consolidated financial performance including other comprehensive income) for the year ended on that date,
3. its consolidated cash flows for the year ended on that date and,
4. the consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management



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Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not in connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated 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 Consolidated 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

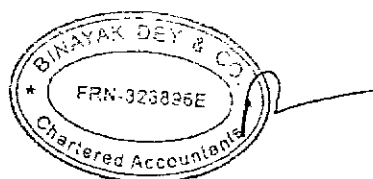
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 Consolidated 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 consolidated 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 consolidated 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.

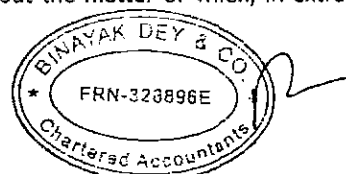
Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated 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

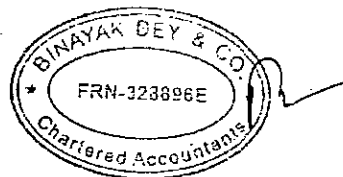


circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid Consolidated 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 - "A".



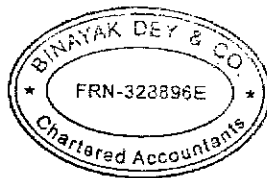
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated financial statements disclose the impact, If any, of pending litigations as at 31st March, 2020 on the consolidated financial position of the Holding Company, Holding company's subsidiary companies and associate company which would impact its financial position.
- i. The Holding Company, Holding company's subsidiary companies and associate 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 Holding Company, Holding company's subsidiary companies and associate company.

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



Binayak Dey
Proprietor
Mem. No.: 062177
Kolkata
29th June, 2021
UDIN- 21062177AAAAGL3449



CONSOLIDATED BALANCE SHEET OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES AS AT 31ST MARCH, 2021

BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in Rs.

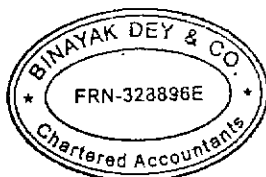
Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Intangible assets under development	2	-	-
Investments accounted for using equity method	3	587,406,258	596,669,557
Financial assets			
i. Investments		-	-
ii. Loans	3(a)	607,575,883	-
iii. Other financial assets		-	-
Deferred tax assets		-	-
Other non-current assets	4	-	51,000,000
Total non-current assets		1,194,985,141	647,669,557
Current assets			
Inventories		-	-
Financial assets			
i. Investments	5	873,032	845,228
ii. Trade receivables		-	-
iii. Cash and cash equivalents	6	5,067,041	4,107,301
iv. Bank balances other than (iii) above		-	-
v. Loans	7	-	606,277,005
vi. Other financial assets	8	140,444,645	47,751,408
Current tax assets (net)	9	837,674	354,848
Other current assets	10	85,109,144	155,238,276
Total current assets		232,331,536	814,574,066
Total assets		1,427,316,677	1,462,443,624
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	845,900,000	845,900,000
Other equity			
Reserves and Surplus	12	(196,126,404)	(167,055,932)
Equity attributable to owners of the Company*			
Non-controlling interest *		10,302	10,364
Total equity		649,783,898	658,854,432
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	13	750,000,000	757,200,000
ii. Trade Payables	14	3,253,152	3,270,977
iii. Other financial liabilities	15	21,720,084	39,907,704
Provisions			
Current tax liabilities		-	-
Other current liabilities	16	2,559,543	3,210,511
Total current liabilities		777,532,779	803,589,192
Total liabilities			
Total equity and liabilities		1,427,316,677	1,462,443,624

The above Balance Sheet should be read in conjunction with the accompanying notes.

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

[Signature]

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 29th June, 2021



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

S.Dutta
Director

J.K.Bagaria
Director

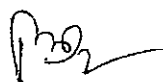
Uma Kant Tiwary
Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31ST MARCH, 2021

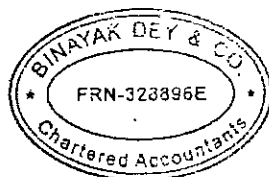
Amount in Rs.			
Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue from Operations		-	-
Other Income	17	100,173,580	49,008,931
Total Revenue / Income		100,173,580	49,008,931
EXPENSES			
Construction Materials Consumed		-	-
Changes in Inventories of Work-in-progress		-	-
Employee Benefits Expense		-	-
Finance Costs	18	93,750,000	46,941,317
Depreciation and Amortisation Expense		-	-
Other Expenses	19	5,941,815	32,145,526
Total Expenses		99,691,815	79,086,843
Profit before Share of Profit / (Loss) of Associates , Exceptional Items and Tax		481,766	(50,977,912)
Share of Profit / (Loss) of Associates		(9,496,000)	(2,975,182)
Profit before Extraordinary Items and Tax		(9,004,234)	(33,053,094)
Exceptional Items		-	-
Profit before Tax		(9,004,234)	(33,053,094)
Tax Expense		-	-
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the period		(9,004,234)	(33,053,094)
Other comprehensive income:			
Items that will be reclassified to Statement of Profit & Loss			
Share of other comprehensive income of associates		(66,300)	(159,452)
Total comprehensive income for the period		(9,070,534)	(33,212,546)
Profit / (Loss) is attributable to :			
Owners of Simplex Infra Development Private Limited		(9,004,172)	(32,962,798)
Non-controlling Interests		(62)	(90,296)
		(9,004,234)	(33,053,094)
Other Comprehensive Income is attributable to:			
Owners of Simplex Infra Development Private Limited		(66,300)	(159,452)
Non-controlling interests		-	-
		(66,300)	(159,452)
Total Comprehensive Income is attributable to:			
Owners of Simplex Infra Development Private Limited		(9,070,472)	(33,122,250)
Non-controlling interests		(62)	(90,296)
		(9,070,534)	(33,212,546)
Earnings per Equity Share (Nominal value per share Rs.10/- (2020: Rs.10/-))			
Basic (Rs.)	21	(0.11)	(0.39)
Diluted (Rs.)	21	(0.11)	(0.39)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

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



Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 29th June, 2021



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

S.Dutta
Director

J.K.Bagaria
Director

Uma Kant Tiwary
Secretary

CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Income Tax from		
Continuing Operations	481,766	(30,077,912)
Profit before income tax	481,766	(30,077,912)
Adjustments for:		
Fair Value loss from financial assets measured at FVPL	-	(2,324)
Interest Expenses	93,750,900	48,941,317
Intangible Assets Write off	-	31,749,522
Interest Income	(99,937,870)	(48,905,070)
Dividend Income from current Investment	(27,804)	(83,549)
	(6,215,474)	29,688,895
Operating Profit before Working Capital Changes	(5,733,708)	(378,015)
Change in operating assets and liabilities		
(Increase) / Decrease Trade and Other Receivables		
Increase / (Decrease) in Trade and Other Payables	(2,789,896)	2,568,375
	(2,789,896)	2,568,375
Cash generated from operations	(8,523,605)	2,290,360
Direct Taxes Paid (net of refund)	-	(28,839)
Net Cash Inflow from Operating Activities	(8,523,605)	2,261,529
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Inter Corporate Deposit Given / Refund (Net)	3,790,148	(600,000,000)
Capital Advances (Given) / Refund	51,000,000	-
Investment made during the year	(91,000)	-
Advance (Given) / Refund against Investment (Net)	54,329,132	(134,100,000)
Interest Received	1,671,581	40,000
Sale of Investment in Mutual Fund	-	1,724,000
Net Cash outflow from Investing Activities	110,699,861	(732,336,000)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Finance Cost Paid	(94,015,517)	(25,292,095)
Received / (Refund) of Short Term Borrowings	(7,200,000)	757,200,000
Net Cash outflow from Financing Activities	(101,216,517)	731,907,905
Net Increase (decrease) in cash and cash equivalents	959,740	1,833,434
D. Effects of Exchange rate changes on Cash and Cash Equivalents		
	959,740	1,833,434
Cash and Cash Equivalents as at 31st March, 2019	4,107,301	2,273,667
Cash and Cash Equivalents as at 31st March, 2020	5,067,041	4,107,301
	959,740	1,833,434

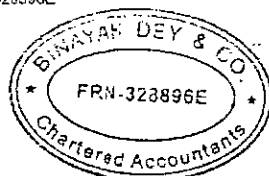
The above Cash Flow Statement is prepared as "per indirect method" specified in Ind AS 7 "Statement of Cash Flows"

This is the Cash Flow Statement referred to in our report of even date.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

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

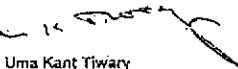

Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 29th June, 2021



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


J.K. Bagaria
Director

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CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Statement of changes in Equity

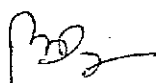
A. Equity share capital

	Notes	
As at 1st April, 2020	11	845,900,000
Change in equity share capital		-
As at 31st March, 2021		845,900,000

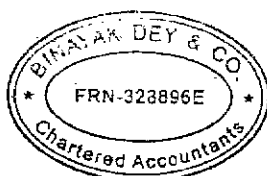
B. Other equity

Particulars	Notes	Reserves & surplus	Other reserves	Total other equity
		Retained earnings		
Balance at 1 April 2019	12	(153,933,682)	-	(153,933,682)
Profit for the year		(32,962,798)	-	(32,962,798)
Other comprehensive income		(159,452)	-	(159,452)
Total comprehensive income for the year		(33,122,250)	-	(33,122,250)
Balance at 31st March 2020		(187,055,932)	-	(187,055,932)
Balance at 1st April 2020	12	(187,055,932)	-	(187,055,932)
Profit for the period		(9,004,172)	-	(9,004,172)
Other comprehensive income		(66,300)	-	(66,300)
Total comprehensive income for the period		(9,004,172)	-	(9,004,172)
As at 31st March, 2021		(196,060,104)	-	(196,060,104)

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



Binayak Dey
Proprietor
Membership Number: 062177
Kolkata, 29th June, 2021



Kunj Rajgaria
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CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

1.1 Group OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

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

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

1) Compliance with IND-AS.

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The Consolidated 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 Group's normal operating cycle and other criteria as set out in the Companies Act.

2) Historical cost convention

The financial statements are prepared under the historical cost convention method except for certain financial assets (liabilities) measured at fair value.

1.3 FIXED ASSETS

(a) Tangible Assets

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges, if any, of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other Income/Expense'.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(b) Intangible Assets

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the entity are recognised as intangible assets.

1.4 DEPRECIATION & AMORTISATION

Depreciation is provided on a straight line basis on Straight Line Method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule I to the Act with the exception of the following items of Plant and Equipment where useful lives have been determined to be different than the lives specified in Schedule II based on technical evaluation carried out by the Group.

Particulars	Useful Lives
Computers	3 years

1.5 IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.6 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.

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Recognition of financial asset:

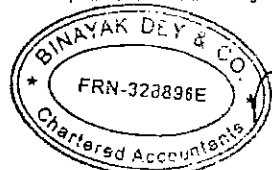
The Group derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Derecognition of financial liability:

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

1.7 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.



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

1.8 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.9 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.

1.10 REVENUE RECOGNITION

Contract Revenue is recognised under 'percentage-of-completion method'. When the outcome of a construction contract can be estimated reliably contract revenue and contract costs associated with the construction contracts are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

1.11 OTHER INCOME

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the only estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in profit or loss only when the right to receive payment is established. It is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

1.12 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 has to their recoverability.

1.13 SEGMENT REPORTING

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

1.14 EMPLOYEE BENEFITS

The undiscounted amount of Short term Employee Benefits expected to be settled usually within 12 months after the reporting period, in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

1.16 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 Group'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.

1.16 CONSOLIDATION

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterGroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associates

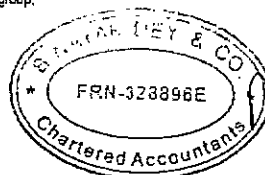
Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Consolidated Financial Statements

1. Significant Accounting Policies

Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (Note 23).

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

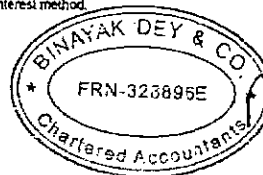
If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.17 TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for doubtful debts.

1.18 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year. The amounts are generally unsecured. Trade and other payables are presented as current liabilities unless payment is not due within the Group's operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

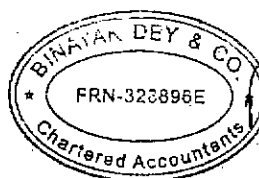


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 3 : Non-current Investments

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Trade Investments		
Unquoted		
Investments in Equity Instruments		
Investments in Associates		
5,02,75,800 (31.03.2019: 5,02,73,200) Equity Shares of Rs.10/- each of Shree Jagannath Expressways Private Limited -Fully paid up	587,408,258	596,869,557
Sub - Total	587,408,258	596,869,557
Other than Trade Investments (Valued at cost unless stated otherwise)		
Unquoted		
Others:		
Investments in Equity Instruments	-	-
Quoted		
Others:		
Investments in Equity Instruments.	-	-
Sub - Total	-	-
Total	587,408,258	596,869,557

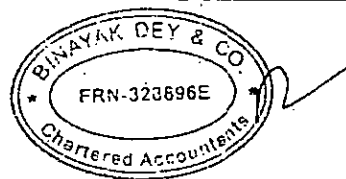


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 4 : Other non-current assets

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Capital advances	-	51,000,000
Total	-	51,000,000

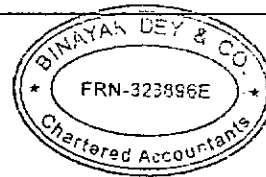


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 5 : Current Investments

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Other than Trade Investments		
Investments in Mutual Funds		
Axis Liquid Fund - Daily Dividend Reinvestment	873,032	845,228
Total	873,032	845,228

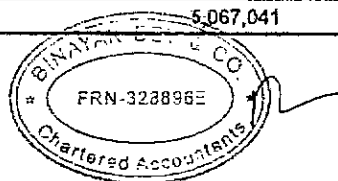


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS
Notes to the Financial Statements

Note 6 : Cash and cash equivalents

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalents		
Cash on hand	79	79
Cheques in hand	1,581,581	-
Balances with Banks	-	-
-in current accounts	3,485,381	4,107,223
Total	5,067,041	4,107,301

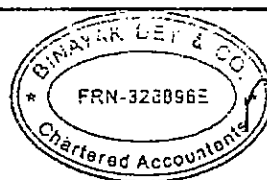


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 7 : Loans

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Intercompany Deposits		
Unsecured, Considered Good		
Shree Jagannath Expressways Private Limited	-	801,777,005
Others	-	4,500,000
Total	-	806,277,005

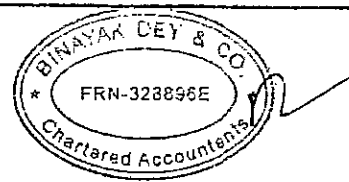


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 8 : Other current financial assets

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Security deposits	118,000	118,000
Accrued interest on Deposit		
Due from Related party	140,326,645	46,338,126
Others	-	1,295,282
Total other financial assets	140,444,645	47,751,408



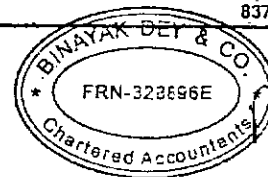
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 9 : Current tax assets (net)

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Current Tax Assets (Net of Current Tax Liabilities)	837,674	354,848
Closing Balance	837,674	354,848

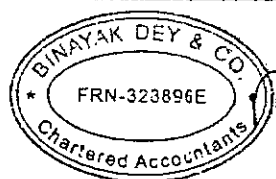


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 10 : Other Current Assets

Amount in Rs.

	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good, unless otherwise stated		
Other Advances	79,870,866	150,000,000
Statutory Advances	5,238,276	5,238,276
Closing Balance	85,109,144	155,238,276



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 11 : Share capital

Amount in Rs

Authorised share capital

	Number of Share	Amount in Rs
Equity share capital (Equity Shares of Rs 10 /- each)		
As at 1 April 2020	120,000,000	1,200,000,000
Increase during the year	-	-
As at 31st March 2021	120,000,000	1,200,000,000

(i) Movements in equity share capital

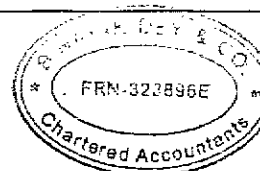
	Number of Share	Amount in Rs
Issued, Subscribed and Paid-up:		
As at 1 April 2020	84,590,000	845,900,000
Increase during the year	-	-
As at 31st March 2021	84,590,000	845,900,000

(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.

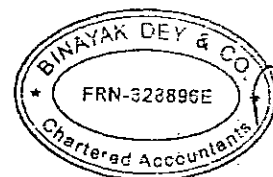
(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Details of shareholder	As at 31st March, 2021	As at 31st March, 2020
(1) Simplex Infrastructures Limited	84,590,000	845,900,000
	100.00%	100.00%



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 12 : Reserves and Surplus	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
Balance at the beginning of the period	(187,055,932)	(153,933,682)
Less: Remeasurement of post - employment benefit obligations	(66,373)	(159,452)
Add: Profit / (Loss) for the period	(9,033,795)	(32,962,798)
	(196,126,101)	(187,055,932)
Less: Appropriations		
Transfer to General Reserve	(196,126,101)	(187,055,932)
Balance at the end of the period	(196,126,101)	(187,055,932)
Balance at the end of the period	(196,126,101)	(187,055,932)



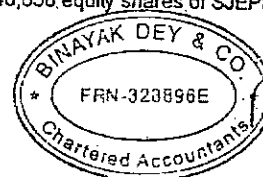
CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 13 : Current Borrowings

	Amount in Rs.	
	As at 31st March, 2021	As at 31st March, 2020
Secured Borrowings		
Rupee Term Loan from Financial Institution	750,000,000	750,000,000
	750,000,000	
Secured Borrowings		
Intercompany Deposits (repayable on demand)	-	7,200,000
	-	7,200,000
Total	750,000,000	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.

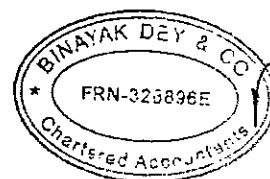


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS
Notes to the Financial Statements

Amount in Rs

Note 14 : Trade Payables

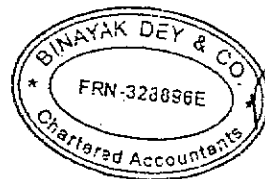
	As at 31st March, 2021	As at 31st March, 2020
Outstanding dues to Related parties	3,199,806	3,169,906
Outstanding dues to others	53,346	101,071
Total	3,253,152	3,270,977



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

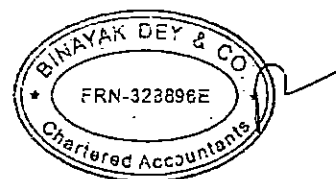
Note 15 : Other current financial liabilities

	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Interest Accrued on Borrowings		
Others	21,382,705	21,120,049
Simplex Infrastructures Limited	-	349,920
Interest Accrued on Others		
Simplex Infrastructures Limited	-	179,253
Due to related party	337,379	18,258,482
Total	21,720,084	39,907,704



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS
SUBSIDIARIES
Notes to the Financial Statements

Note 16 : Other current liabilities	Amount in Rs	
	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues	2,559,543	3,210,511
Total	2,559,543	3,210,511

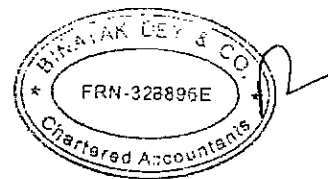


CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 17 : Other Income

Amount in Rs

	Year ended 31st March, 2021	Year ended 31st March, 2020
Dividend income from current investments	27,804	83,549
Income due to change in fair valuation changes in Mutual Fund	-	2,324
Interest Income	99,937,670	48,905,070
Miscellaneous Receipt	208,106	17,988
Total	100,173,580	49,008,931



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS
SUBSIDIARIES
Notes to the Financial Statements

Note 18 : Finance Cost

Amount in Rs

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Expenses	93,750,000	46,941,317
Total	93,750,000	46,941,317



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 19 : Other Expenses

Amount in Rs

	Year ended 31st March, 2021	Year ended 31st March, 2020
Filing Fees	523,675	24,400
General Expenses	-	11,200
Rates & Taxes	12,000	-
Bank Charges	3,498	5,273
Consultation Fees and Expenses	-	7,000
Impairment of Intangible Assets	-	31,749,522
Other Miscellaneous Expenses	5,402,642	348,130
Total	5,941,815	32,145,526



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 20 (a) : Interests in other entities

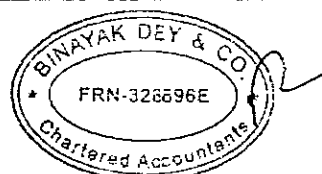
(i) Interests in subsidiaries

Name	Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by non - controlling interests	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
A. Subsidiaries					
Maa Durga Expressways Private Limited	India	99.90%	99.90%	0.10%	0.10%
Jaintia Highway Private Limited	India	99.72%	99.72%	0.28%	0.28%

	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
Summarised Balance Sheet	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Current Assets	7,322,981	7,310,266	2,028,832	1,824,319
Current Liabilities	3,248,244	3,240,494	303,029	74,973
Net Current Assets	4,074,737	4,069,772	1,725,803	1,749,346
Non-Current Assets	-	-	-	-
Non - Current Liabilities	-	-	-	-
Net Non Current Assets	-	-	-	-
Net assets	4,074,737	4,069,772	1,725,803	1,749,346
Accumulated Non Controlling interest	4,975	4,070	4,917	4,984

	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
Summarised statement of profit and loss	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Revenue	27,804	33,501	208,106	70,360
Profit for the year	4,965	(5,365)	(23,543)	(31,691,968)
Other Comprehensive income	-	-	-	-
Total Comprehensive income	4,965	(5,365)	(23,543)	(31,691,968)
Profit allocated to non controlling interest	5	(5)	(67)	(90,290)

	Maa Durga Expressways Private Limited		Jaintia Highway Private Limited	
Summarised Cash flows	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Cash flows from operating activities	(15,089)	(13,365)	204,513	(984,018)
Cash flows from investing activities	-	-	-	1,724,000
Cash flows from financing activities	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	(15,089)	(13,365)	204,513	739,982



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

Note 20 (b) : Interests in other entities

(ii) Interests in associates

Name of the entity	Country of Incorporation	% of Ownership Interest	Relationship	Accounting Method	Quoted fair value		Carrying Value	
					As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Shree Jagannath Expressways Private Limited (Refer note 1 below)	India	34%	Associate	Equity Method	#	#	587,408,258	595,869,557

Note : 1

Goodwill arising on Acquisition Rs. 15,00,00,000 (31st March, 2018: 15,00,00,000)

unlisted entity - no quoted price available

Summarised financial information for associates.

The tables below provide summarised financial information of associate that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

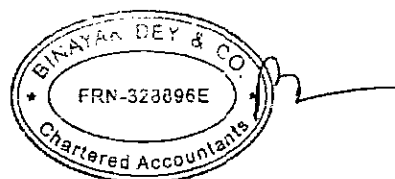
Shree Jagannath Expressways Private Limited		
Summarised balance sheet	As at 31st March, 2021	As at 31st March, 2020
Current assets	1,508,119,000	1,510,299,000
Non current assets	12,546,060,000	12,520,809,000
Total Assets	14,154,179,000	14,031,108,000
Current Liabilities	599,883,000	500,217,000
Non Current Liabilities	12,268,301,000	12,216,501,000
Total Liabilities	12,868,184,000	12,716,718,000
Net Assets	1,286,295,000	1,314,390,000

Reconciliation to carrying amounts

Shree Jagannath Expressways Private Limited		
Summarised statement of profit and loss	As at 31st March, 2021	As at 31st March, 2020
Opening net assets	1,314,390,000	1,323,510,000
Profit for the year	(27,900,000)	(8,751,000)
Other comprehensive income	(195,000)	(469,000)
Closing net assets	1,286,295,000	1,314,390,000
Group Share in %	34.00%	34.00%
Group Share in INR	437,340,300	446,863,941
Carrying amount	437,340,300	446,863,941

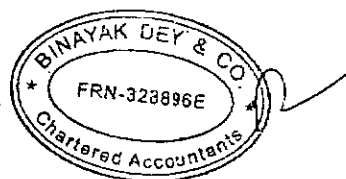
Summarised statement of profit and loss

Shree Jagannath Expressways Private Limited		
Summarised balance sheet	31st March, 2021	31st March, 2020
Revenue	2,185,124,000	1,984,451,000
Profit from continuing operations	(27,900,000)	(8,751,000)
Profit for the year	(27,900,000)	(8,751,000)
Other comprehensive income	(195,000)	(469,000)
Total comprehensive income	(28,095,000)	(9,220,000)



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

		(Amount in Rs.)	
21	Computation of Earnings per Equity Share (Basic and Diluted)	2020-2021	2019-2020
(I)	Basic		
(a)	(i) Number of Equity Shares at the beginning of the year	84,590,000	84,590,000
	(ii) Number of Equity Shares issued during the year	-	-
	(iii) Number of Equity Shares at the end of the year	84,590,000	84,590,000
	(iv) Weighted average number of Equity Shares outstanding during the year	84,590,000	84,590,000
	(v) Face Value of each Equity Share (In Rs.)	10	10
(b)	Profit / (Loss) after Tax	(9,003,795)	(32,962,798)
(c)	Basic Earning per Equity Share [(b)/(a)(iv)]	(0.11)	(0.39)
(II)	Diluted		
(a)	Dilutive Potential Equity Shares	-	-
(b)	Diluted Earnings per Equity Share [Same as (I)(c) above]	(0.11)	(0.39)



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

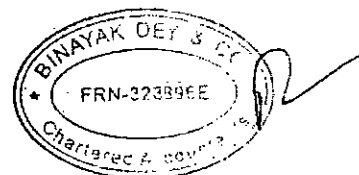
Notes to the Financial Statements

Note 22 (a): Fair value measurement

Financial Instruments by category

Amount in Rs

	As at 31st March, 2021			As at 31st March, 2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments	873,032	-	-	845,228	-	-
Trade receivables	-	-	-	-	-	-
Cash and Cash equivalents	-	-	5,067,041	-	-	4,107,301
Loans	-	-	607,576,883	-	-	606,277,006
Other financial assets	-	-	140,444,645	-	-	47,751,408
Total Financial Assets	873,032	-	753,088,569	845,228	-	658,135,714
Financial liabilities						
Borrowings	-	-	750,000,000	-	-	757,200,000
Trade payables	-	-	3,253,152	-	-	3,270,977
Others	-	-	21,720,084	-	-	39,907,704
Total Financial Liabilities	-	-	774,973,236	-	-	800,378,681



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Note 22 (b): Fair value hierarchy

Amount in Rs

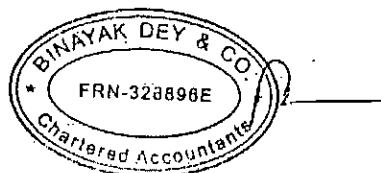
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	At 31 March 2021				At 31 March 2020			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets and liabilities measured at fair value - recurring fair value measurements								
Financial assets								
Financial Investments at FVPL								
Investments in Mutual Funds	873,032	-	-	873,032	845,228	-	-	845,228
Total Financial Assets	873,032	-	-	873,032	845,228	-	-	845,228
Financial liabilities								
Total Financial Liabilities	-	-	-	-	-	-	-	-

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual fund are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements

Amount in Rs

23. 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 Group. Credit risk arises primarily from financial assets such as Trade Receivables, Bank Balances and Other Financial Assets.

At each reporting date, the Group measures loss allowance for certain class of financial assets based on historical trend, Industry practices and the business environment in which the Group 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 Group will face in meeting its obligations associated with financial liabilities and are settled by delivering cash and other financial assets. The Group manages its liquidity risk by ensuring that the cash and bank 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 2021

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Borrowings	750,000,000	-	-	-	750,000,000
Trade payables	3,253,152	-	-	-	3,253,152
Others	21,720,084	-	-	-	21,720,084
Total non-derivative liabilities	774,973,236	-	-	-	774,973,236

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	3,270,977	-	-	-	3,270,977
Others	39,907,704	-	-	-	39,907,704
Total non-derivative liabilities	800,378,681	-	-	-	800,378,681

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 Group is not exposed to foreign currency risk as all of its transactions are in Indian Rupees.

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 Group has no variable interest-bearing assets or liabilities, the Group's income, expenses and cash flows are independent of changes in market interest rates.

iii) Other price risk

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

The sensitivity of profit or loss to changes in Net Asset Value (NAVs) as at year end for Investments in mutual funds.

Particulars	F.Y 2020-21	F.Y 2019-20
5% increase in NAV would increase the profit before tax by	43,652	42,261
5% decrease in NAV would decrease the profit before tax by	(43,652)	(42,261)



CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRA DEVELOPMENT PRIVATE LIMITED AND ITS SUBSIDIARIES

Notes to the Financial Statements

24 Contingent Liability - Rs.Nil.

(Amount in Rs.)

25 Related Party Disclosures as per Ind AS 24

Parties with whom transactions were carried out during the year etc.

Names of Related Parties

Simplex Infrastructures Limited
Shree Jagannath Expressways Private Limited

Relationship

Holding Company
Associate

Name and Relationship	For the year	Transactions during the year								Balance outstanding at the year end						
		Interest Income	Interest Expenses	ICD Taken/ (Refund)	Advances Given/ (Refund)	Investment Made	Loans Given/ (Refund)	Advance Received	Reimbursement/ Refund of Expenses	Ac on	Non-current Investments (net of provision)	Other financial assets	ICD Taken	Loans	Other current Assets	Other current financial liabilities
Associate																
Shree Jagannath Expressways Private Limited	2020 - 2021	99,937,676	-	-	-	91,000	5,799,878	-	-	31.03.2021	587,408,258	140,326,646	-	607,576,883	-	-
	2019 - 2020	48,411,423	-	-	-	-	601,777,005	-	-	31.03.2020	652,732,000	48,338,128	-	601,777,005	-	-
Holding Company																
Simplex Infrastructures Limited	2020 - 2021	-	-	(7,200,000)	(70,129,132)	-	-	(15,900,000)	(2,773,282)	31.03.2021	-	-	-	-	79,870,868	-
	2019 - 2020	-	587,969	7,200,000	150,000,000	-	-	15,900,000	43,130	31.03.2020	-	-	7,200,000	-	150,000,000	18,673,282
Grand Total	2020 - 2021	99,937,676	-	(7,200,000)	(70,129,132)	91,000	5,799,878	(15,900,000)	(2,773,282)	31.03.2021	587,408,258	140,326,646	-	607,576,883	79,870,868	-
	2019 - 2020	48,411,423	587,969	7,200,000	150,000,000	-	601,777,005	15,900,000	43,130	31.03.2020	652,732,000	48,338,128	7,200,000	601,777,005	150,000,000	18,673,282

25 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: 082177
Kolkata, 20th June, 2021



Kunl Rajgaria
C.F.O

S.Dutta
Director

J.K.Bagarla
Director

Uma Kant Tiwary
Secretary