

SIMPLEX INFRASTRUCTURES LIMITED

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CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2020

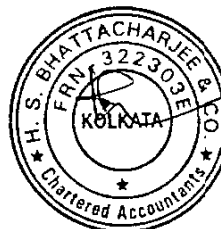
(₹ in lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		31st March,2020 (Audited)	31st December,2019 (Unaudited)	31st March,2019 (Audited)	31st March,2020 (Audited)	31st March,2019 (Audited)
1.	Income					
a)	Revenue from Operations	55,805	86,223	157,470	390,448	604,146
b)	Other Income	679	2,162	3,760	6,250	11,191
	Total Income	56,484	88,385	161,230	396,698	615,337
2.	Expenses					
a)	Construction Materials Consumed	20,265	27,222	57,046	128,918	212,713
b)	Purchases of Stock-in-Trade	143	189	673	796	1,312
c)	Changes in Inventories of Work-in-Progress	(984)	(1,073)	(172)	(1,165)	(2,872)
d)	Employee Benefits Expense	7,630	9,289	11,806	38,340	49,335
e)	Finance Costs	14,573	12,318	12,312	51,328	47,083
f)	Depreciation and Amortisation Expense	3,336	3,341	3,811	13,708	16,772
g)	Sub-Contractors' Charges	18,367	23,235	40,931	102,794	161,858
h)	Other Expenses	41,380	18,466	28,845	109,892	110,770
	Total Expenses	104,710	92,987	155,252	444,611	596,971
3.	Profit / (Loss) before tax (1 - 2)	(48,226)	(4,602)	5,978	(47,913)	18,366
4.	Income Tax Expense					
a)	Current Tax (net of reversal of excess tax of earlier years)	(156)	(607)	(2,836)	394	1,087
b)	Deferred Tax charge / (credit)	(16,611)	(870)	5,453	(16,560)	5,023
	Total Tax Expense	(16,767)	(1,477)	2,617	(16,166)	6,110
5.	Profit / (Loss) for the period (3 - 4)	(31,459)	(3,125)	3,361	(31,747)	12,256
6.	Other Comprehensive Income / (Loss)					
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	3,417	389	(494)	5,253	4,011
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(366)	(26)	(31)	(925)	(382)
	Other Comprehensive Income / (Loss) for the period, net of tax	3,051	363	(525)	4,328	3,629
7.	Total Comprehensive Income / (Loss) for the period (5 + 6)	(28,408)	(2,762)	2,836	(27,419)	15,885
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147	1,147
9.	Other Equity as per latest audited balance sheet				176,024	203,788
10.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)					
	Basic and Diluted EPS (₹)	(55.06)*	(5.46)*	5.90*	(55.56)	22.01

* not annualised

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 22,482 lakhs (31st March, 2019: ₹ 68,924 lakhs) as on 31st March, 2020 will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,242 lakhs (31st March, 2019: ₹ 15,583 lakhs) as on 31st March, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 2,079 lakhs (31st March, 2019: ₹ 2,854 lakhs) as on 31st March, 2020 pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 4,502 lakhs (31st March, 2019: ₹ 5,354 lakhs) of certain completed contracts as on 31st March, 2020 are good and recoverable.
- Loans and Advances ₹ 13,860 lakhs (31st March, 2019: ₹ 18,148 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



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4 Standalone Statement of Assets and Liabilities

Particulars	(₹ in lakhs)	
	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	88,713	101,664
Capital work-in-progress	891	840
Intangible assets	34	92
Financial Assets		
i. Investments	11,481	12,994
ii. Other financial assets	1,225	3,898
Deferred tax assets (Net)	10,717	-
Other non-current assets	2,023	2,133
Total Non-current Assets	115,084	121,621
Current assets		
Inventories	52,131	77,388
Financial Assets		
i. Investments	*	*
ii. Trade receivables	138,273	137,979
iii. Cash and cash equivalents	6,479	9,819
iv. Bank balances other than (iii) above	607	1,239
v. Loans	19,678	26,051
vi. Other financial assets	71,126	34,439
Current Tax Assets (Net)	6,372	5,929
Other current assets	505,399	538,108
Total current assets	800,065	830,952
Total assets	915,149	952,573
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	176,024	203,788
Total Equity	177,171	204,935
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	23,205	37,133
Provisions	589	781
Deferred tax liabilities (Net)	-	5,843
Total Non-current Liabilities	23,794	43,757
Current Liabilities		
Financial Liabilities		
(i) Borrowings	326,563	298,600
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,053	1,197
Total outstanding dues of creditors other than micro enterprises and small enterprises	166,394	212,286
(iii) Other financial liabilities	70,932	47,331
Other Current Liabilities	146,689	143,854
Provisions	347	409
Current Tax Liabilities (Net)	206	204
Total Current Liabilities	714,184	703,881
Total Liabilities	737,978	747,638
Total Equity and Liabilities	915,149	952,573

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

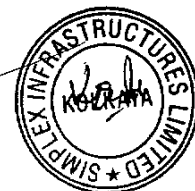
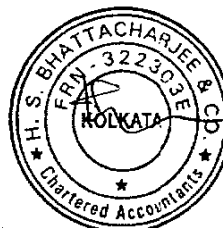
- 5 In respect of classification of certain current assets into non-current assets, the Company provides expected credit loss (ECL) on these current assets. The company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the company has classified certain trade receivables, retention monies, unbilled revenue and statutory advances pending assessment by relevant authorities amounting to ₹ 13,242 lakhs (31st March, 2019: ₹ 11,963 lakhs), ₹ 4,502 lakhs (31st March, 2019: ₹ 3,373 lakhs), ₹ 22,482 lakhs, (31st March, 2019: ₹ 29,405 lakhs) and ₹ 23,183 lakhs (31st March, 2019: ₹ 24,162 lakhs) as current assets.



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6. Standalone Cash Flow Statement for Year ended 31st March, 2020 as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(₹ in lakhs)			
		Year ended 31st March, 2020 (Audited)		Year ended 31st March, 2019 (Audited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit before Tax		(47,913)		18,366
	Adjustments for:				
	Depreciation and Amortisation Expense	13,708		16,772	
	Finance Costs	51,328		47,083	
	Dividend Income from Investments	(13)		(12)	
	Interest Income	(3,798)		(5,401)	
	Liabilities no longer required and written back	(744)		(2,919)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	34,420		5,689	
	Net losses on derivatives not designated as hedge	511		104	
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	406		165	
	Net Gain on disposal of property, plant and equipment	(1,049)		(757)	
	Exchange Gain (Net)	(675)		(262)	
	Effect of Changes in Foreign Exchange Translation	(395)		31	
			93,699		60,493
	Operating Profit before Working Capital Changes		45,786		78,859
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	(44,248)		16,671	
	(Decrease) / Increase in Other Liabilities	13,434		(24,553)	
	(Increase) / Decrease in Trade Receivables	(25,236)		3,674	
	(Increase) / Decrease in Other Assets	(4,424)		(65,455)	
	(Increase) / Decrease in Non-current Assets	2,113		(882)	
	(Increase) / Decrease in Inventories	12,822		(1,629)	
			(45,539)		(72,174)
	Cash generated from operations		247		6,685
	Income Taxes Paid (Net)		(835)		(3,489)
	Net Cash (used in) / generated from Operating Activities		(588)		3,196
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(3,295)		(10,613)	
	Proceeds from Sale of Property, plant and equipment	4,371		3,411	
	Sale of Investment in Equity Instruments	954		-	
	Dividend Received	13		12	
	Interest Received	2,059		4,529	
	Term Deposits - Matured / (Invested) [Net]	1,117		(1,245)	
	Inter Corporate Loans Given	(313)		(65,392)	
	Inter Corporate Loans Recovered	8,052		62,159	
	Net Cash (used in) / generated from Investing Activities		12,955		(7,139)
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from non-current borrowings	171		3,951	
	Repayment of non-current borrowings	(5,697)		(3,703)	
	Short term borrowings - Receipts / (Payment) [Net]	29,072		3,354	
	Proceeds from Issue of Share Capital (Face Value)	-		154	
	Proceeds from Issue of Share Capital (Share Premium) [Net]	-		42,559	
	Money received against share warrants	-		4,166	
	Finance Cost paid	(39,311)		(46,421)	
	Dividend Paid (including Dividend Tax)	(204)		(343)	
	Net Cash (used in) / generated from Financing Activities		(15,969)		3,717
	Net Decrease in cash and cash equivalents		(3,602)		(226)
D.	Effects of Exchange rate changes on Cash and Cash Equivalents		188		120
			(3,414)		(106)
	Cash and Cash Equivalents at the beginning of the year [Refer Note 1 below]	9,907		10,013	
	Cash and Cash Equivalents at the end of the year [Refer Note 1 below]	6,493	(3,414)	9,907	(106)
1	Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement				
	Cash and Cash Equivalents as per above comprise the following:				
	Cash and Cash Equivalents		6,479		9,819
	Add : Unpaid Dividend Accounts	0		10	
	Add : Escrow Account	5	14	78	88
	Cash and Cash Equivalents as per Cash Flow Statement		6,493		9,907



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(₹ in lakhs)

7 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligation and disclosure Requirements) Regulations, 2015:

Sl. No	Particulars	As at 31/03/2020		As at 31/03/2019	
1)	I). Previous due date for the payment of interest of Non Convertible Debentures (NCDs)				
	a) 11% NCDs (Issued on 29th June 2012) Series-I	29.06.2019		29.06.2018	
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	06.12.2019		06.12.2018	
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	31.12.2019		31.12.2018	
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	12.02.2020		12.02.2019	
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	26.12.2019		26.12.2018	
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	11.03.2020		11.03.2019	
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	18.03.2020		18.03.2019	
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	30.03.2020		28.03.2019	
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	09.07.2019		09.07.2018	
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	29.07.2019		30.07.2018	
	f) ii) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	22.01.2020		22.01.2019	
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	17.06.2019		18.06.2018	
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	24.07.2019		24.07.2018	
	II). Whether Interest has been paid on due date				
	a) 11% NCDs (Issued on 29th June 2012) Series-I	Yes		Yes	
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	Yes		Yes	
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	No		Yes	
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	No		Yes	
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	No		Yes	
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	No		Yes	
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	No		Yes	
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	No		Yes	
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	Yes		Yes	
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	Yes		Yes	
	f) i) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	No		Yes	
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	Yes		Yes	
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	Yes		Yes	
2)	I) Previous due date for the repayment of Principal on NCDs				
	a) i) 11%NCDs (Issued on 29th June 2012) Series-I (Exercised Put Option)	29.06.2019		N.A.	
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II(Exercised Put option)	06.12.2019		N.A.	
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II (Exercised Put option)	31.12.2019		N.A.	
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III (Exercised Put option)	12.02.2020		N.A.	
	d) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	22.01.2020		N.A.	
	II). Whether principal has been repaid on due date				
	a) i) 11%NCDs (Issued on 29th June 2012) Series-I (Exercised Put Option)	Yes		N.A.	
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II (Exercised Put option)	No		N.A.	
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II (Exercised Put option)	No		N.A.	
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III (Exercised Put option)	No		N.A.	
	d) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	No		N.A.	
3)	Next due date and amount for the payment of Interest of NCDs	Amount	Due Date	Amount	Due Date
	a) 11% NCDs (Issued on 29th June 2012) Series-I	545.66	29.06.2020	825.00	29.06.2019
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	190.73	05.12.2020	268.75	06.12.2019
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	510.00	31.12.2020	544.55	31.12.2019
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	N.A.	N.A.	619.85	12.02.2020
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	576.83	24.12.2020	488.90	26.12.2019
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	435.00	11.03.2021	382.23	11.03.2020
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	362.50	18.03.2021	319.72	18.03.2020
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	71.71	26.03.2021	64.68	30.03.2020
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	924.77	09.07.2020	836.25	09.07.2019
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	310.09	28.07.2020	277.99	29.07.2019
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	N.A.	N.A.	653.38	22.01.2020
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	687.55	17.06.2020	586.68	17.06.2019
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	313.83	17.06.2020	294.89	24.07.2019




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Sl. No	Particulars	₹ in lakhs)			
		As at 31/03/2020		As at 31/03/2019	
		Amount	Due Date	Amount	Due Date
4)	Next due date and amount for the payment of Principal of NCDs				
	a) 11% NCDs (Issued on 29th June 2012) Series-I	1,350.00	29.06.2020	1,350.00	29.06.2020
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	450.00	05.12.2020	750.00	05.12.2020
	ii) 10.75% NCDs (Issued on 31st December 2012) Series -II	1,200.00	31.12.2020	1,500.00	31.12.2020
	c) 10.40 % NCDs (issued on 12th February 2013) Series-III	N.A.	N.A.	5,000.00	10.02.2023
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	4,000.00	24.12.2020	4,000.00	24.12.2020
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	3,000.00	11.03.2021	3,000.00	11.03.2021
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	2,500.00	18.03.2021	2,500.00	18.03.2021
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	500.00	26.03.2021	500.00	26.03.2021
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	7,500.00	09.07.2021	7,500.00	09.07.2021
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	2,500.00	28.07.2021	2,500.00	28.07.2021
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	N.A.	N.A.	5,000.00	22.01.2020
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	5,000.00	17.06.2020	5,000.00	17.06.2020
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	2,500.00	17.06.2020	2,500.00	17.06.2020
	Debt -equity ratio (no. of times)*		2.19		1.82
	Debt service coverage ratio (DSCR) [no. of times]**		0.04		1.27
	Interest service coverage ratio (ISCR) [no. of times]***		0.05		1.39
	Debenture Redemption Reserve		12,599		12,599
	Capital Redemption Reserve		1		1
	Net Worth		162,089		194,930
	*Debt Equity ratio = Debt / Equity				
	** DSCR = Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)				
	*** ISCR = Profit before interest and tax / Interest expense				

- 8 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 9 The Company is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions.
- 10 The Company has adopted Ind AS 116 "Leases" with effect from 1st April, 2019 and the impact of the same is insignificant.
- 11 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 12 During the quarter ended 31st December, 2019, 3,007,261 convertible warrants were lapsed due to non-exercise of option for conversion of the said warrants into equity shares and an amount of ₹ 4,166 lakhs were forfeited by the Company.
- 13 Due to lockdown as declared by Central and State Government on March 23, 2020 on account of Covid-19 the Company temporarily suspended operations in all its working sites /offices which has an adverse impact on the normal business operations of the Company. The operations at our working sites and offices have gradually resumed from May, 2020 with a limited labour force. Based on internal assessment of the Company's performance and on assessment of overall economic environment, Management is of the view that impact of Covid-19 will affect the Company's operations in the current year which has not yet been assessed completely at this stage.
- 14 The Company has incurred net loss of ₹ 31,747 lakhs during the year ended 31st March, 2020, as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 90,842 lakhs. The Company is in the process of formulating a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.
- 15 The Non-convertible debentures issued by the Company are rated CARE D (Single D).
- 16 The Company continues to maintain 100% asset cover for the Non-convertible debentures issued by it.
- 17 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 31st July, 2020. The Statutory Auditors of the Company have carried out an Audit of the results for the quarter and year ended 31st March, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 18 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED


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

Kolkata
Dated : 31st July, 2020



Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata – 700 016	H.S.Bhattacharjee & Co. Chartered Accountants Kamalalaya Centre, Room No.-316, 3 rd Floor 156A, Lenin Sarani, Kolkata-700013
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Simplex Infrastructures Limited**
Report on the audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Simplex Infrastructures Limited (the "Company") which includes 16 Joint Operations for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate audited financial statements and other financial information of the joint operations referred to in the Other Matter Paragraph below, the Statement:
 - a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive Income and other financial information of the Company for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020 except for the possible effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in:
 - a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years before March 31, 2016 aggregating Rs. 2,858 Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification



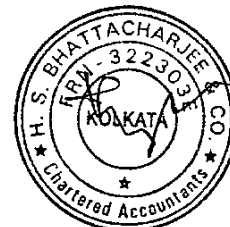
which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- b) Note 2 regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer before March 31, 2016 against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding inventories aggregating Rs. 2,079 Lakhs pertaining before March 31, 2016 to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 4,502 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts before March 31, 2016. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances before March 31, 2016 amounting to Rs. 13,860 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) The company has defaulted in payment of principal and interest of Rs. 75,769 Lakhs due on revolving facilities like cash credit, WCDL, term loan etc. obtained from Banks and also defaulted in repayment of interest and principal aggregating Rs. 15,073 Lakhs due and payable to Debenture holders on the non - convertible debenture.
- e) Note 5 regarding current assets which includes certain balances of trade receivables, retention monies, unbilled revenue, statutory advances pending assessment by relevant authorities subject to Rs. 13,242 Lakhs, 4,502 Lakhs, 22,482 Lakhs, 23,183 Lakhs respectively which in our opinion should have been classified as non-current assets. We are further unable to comment on any consequential adjustment that may be required in this financial statement in this regard.
4. The statement includes the results of the entities listed in 'Annexure -A'.
5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those



Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

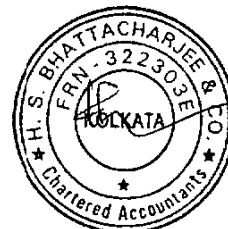
6. We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 19,624 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs.3,309 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 13 of the Standalone Financial Results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our opinion is not modified in respect of these matters.

7. The Company has incurred net loss of Rs. 31,747 Lakhs during the year ended March 31, 2020, as also there is default in payment of financial debts, to its bankers and others amounting to Rs. 90,842 Lakhs. As stated in Note 14 these financial statements are prepared by the management ongoing concern basis for the reasons stated therein.

Our opinion is not modified in respect of this matter.

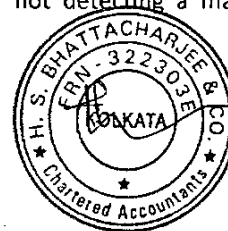


Management's Responsibilities for the Standalone Financial Results

8. These quarterly Standalone financial results as well as year to date Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
12. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting Estimates and related disclosures made by the Board of Directors.

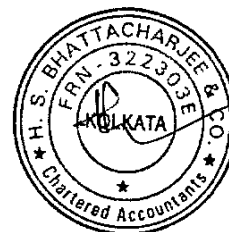
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

14. 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.

15. 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.



Other Matter

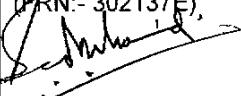



16. As follows:

- a) Due to the outbreak of COVID 19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/ local administrations during the period of our audit, we could not travel to the branches / contract sites and carry out the audit processes physically at the respective places. Necessary records / reports / documents / certificates were made available to us by the management through e-mail at Head Office, Kolkata and on which were relied upon as audit evidence for conducting the audit and reporting for the current period.
- b) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of three joint operations whose annual financial statements and other financial information reflect total assets of Rs. 5,313.37 Lakhs as at March 31, 2020 and total revenues of Rs.94.83 Lakhs and Rs.1,194.96 Lakhs, total net profit after tax of Rs.(1.50) Lakhs and Rs.(0.82) Lakhs and total comprehensive income of Rs.(1.50) Lakhs and Rs.(0.82) Lakhs for the quarter and year ended on that date respectively and net cash inflows of Rs. 0.83 Lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by other auditors.

The reports of such auditors on annual financial statements and other financial information of the said joint operations have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other auditors.

Our opinion on the Statement is not modified in respect of the above matters.

17. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

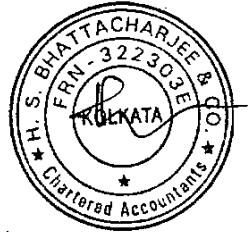
<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C.Chaturvedi Partner M. No. 012705 UDIN:20012705AAAAAJ2916</p> 	<p>For H.S.Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>  <p>H.S.Bhattacharjee Partner M. No.050370 UDIN:20012705AAAAAK4668</p> 
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Place: Kolkata
Date: July 31, 2020

Annexure A

SIMPLEX INFRASTRUCTURES LIMITED

SL.NO.	LIST OF JOINT OPERATIONS
1	HO-HUP SIMPLEX JV
2	SIMPLEX GAYATRI CONSORTIUM
3	SIMPLEX SUBHASH JOINT VENTURE
4	SOMDATT BUILDERS SIMPLEX JOINT VENTURE
5	SIMPLEX SOMDATT BUILDERS JOINT VENTURE
6	SIMPLEX - MEINHARDT JOINT VENTURE
7	LAING-SIMPLEX JOINT VENTURE
8	JAYBEE SIMPLEX JOINT VENTURE
9	SIMPLEX SOMDATT BUILDERS JOINT VENTURE, ASSAM
10	SIMPLEX INFRASTRUCTURES LIMITED-KASHMIRILAL PVT LTD JV
11	SIMPLEX NAVANA JV
12	SIMPLEX-BCPL PERFECTO JV
13	SIMPLEX KRITA JV
14	SIMPLEX APEX ENCON (RAMMAM BARRAGE) CONSORTIUM
15	SIL-JBPL JV
16	SIMPLEX ANGELIQUE JV



SIMPLEX INFRASTRUCTURES LIMITED
Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017
PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2020
(Standalone)

I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	3,96,698	Not Applicable
	2.	Total Expenditure	4,44,611	Refer Item II (d) below
	3.	Net Profit/(Loss)	(31,747)	
	4.	Earnings Per Share (In Rupees)	(55.56)	
	5.	Total Assets	9,15,149	
	6.	Total Liabilities	7,37,978	
	7.	Net Worth *	1,77,171	
	8.	Any other financial item(s) (as felt appropriate by the management)		
		*Represents Total Equity as per Balance Sheet		

II. Audit Qualification (each audit qualification separately):

<p>a. Details of Audit Qualification:</p>	<p>The Joint Statutory Auditors, M/s.Chaturvedi & Co. and M/s. H.S.Bhattacharjee & Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated July 31, 2020 on the quarterly and year to date Audited Standalone Financial Results of the Company for 31st March, 2020.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:</p> <p>“Basis for Qualified Opinion</p> <p>3. As stated in</p> <p>a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years before March 31, 2016 aggregating Rs. 2,858Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed</p>
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and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- b) Note 2 regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer before March 31, 2016 against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding inventories aggregating Rs. 2,079 Lakhs pertaining before March 31, 2016 to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 4,502 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period, was pending for settlement in certain completed contracts before March 31, 2016. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances before March 31, 2016 amounting to Rs. 13,860 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- d) The company has defaulted in payment of principal and interest of Rs. 75,769 Lakhs due on revolving facilities like cash credit, WCDL, term loan etc. obtained from Banks and also defaulted in repayment of interest and principal aggregating Rs. 15,073 Lakhs due and payable to Debenture holders on the non - convertible debenture.

- e) Note 5 regarding current assets which includes certain

	<p>balances of trade receivables, retention monies, unbilled revenue, statutory advances pending assessment by relevant authorities subject to Rs. 13,242Lakhs, 4,502Lakhs, 22,482 Lakhs, 23,183Lakhs respectively which in our opinion should have been classified as non-current assets. We are further unable to comment on any consequential adjustment that may be required in this financial statement in this regard.</p>
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	<p>Qualification no. 3 (a) , 3 (b), 3 (c), and 3(e) are appearing from financial year ended 31st March, 2018</p> <p>Qualification no. 3 (d) included for the first time for the quarter and year ended 31st March , 2020</p>
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Impact of Qualification no. 3 (a) , 3 (b), 3 (c), 3 (d) and 3(e) of the Auditors' Report have not been quantified by the Auditor
(i) Management's estimation on the impact of audit qualification:	Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same:	<p>Management's views :</p> <p>Audit Qualification 3 (a) of the Audit Report:</p> <p>Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of Rs.2,858 lakhs as on 31st March, 2020 will be billed and realised in due course.</p> <p>Audit Qualification 3 (b) of the Audit Report:</p> <p>Trade receivables aggregating Rs.9,933 lakhs as on 31st March, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communication with customers, the management</p>

believes the above balances are good and recoverable.

Inventories aggregating Rs.2,079 Lakhs as on 31st March, 2020 pertaining to certain completed project sites are readily usable.

Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating Rs.4,502 Lakhs of certain completed contracts as on 31st March, 2020 are good and recoverable.

Audit Qualification 3 (c) of the Audit Report:

Loans and Advances Rs. 13,860 Lakhs, the Company is in active pursuit and confident of recovery/ settlement of such advances within a reasonable period of time.

Audit Qualification 3 (d) of the Audit Report:


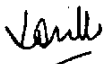

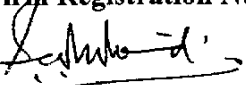
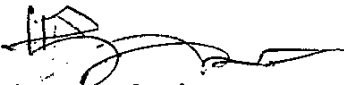
The Company has incurred net loss of Rs.31,747 Lakhs during the year ended 31st March, 2020, as also there was default in payment of financial debts, to its bankers and others amounting to Rs.90,842 Lakhs arising mainly out of Bank guarantee revocation by its clients. The Company is in the process of formulating a resolution plan with its lenders, underlying strength of the Company's business plan having a healthy order book position and future growth out look. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.

Audit Qualification 3 (e) of the Audit Report:

In respect of classification of certain current assets into non-current assets, the Company provides Expected Credit Loss (ECL) on these current assets. The Company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the Company has classified certain trade receivables, retention monies, unbilled revenue and statutory advances pending assessment by relevant authorities amounting to Rs.13,242 Lakhs, Rs.4,502 Lakhs, Rs.22,482 Lakhs and Rs.23,183 Lakhs

(iii) Auditors' Comments on (i) or (ii) above:

No comment further to "Details of Audit Qualification" in Item II (a) above

III	Signatories:	
	• CEO / Managing Director	 Rajiv Mundhra Executive Chairman
	• CFO	 Sukumar Dutta Whole-time Director & CFO
	• Audit Committee Chairman	 Asutosh Sen Audit Committee Chairman
	• Statutory Auditors	<p>For Chaturvedi & Co. Chartered Accountants Firm Registration Number 302137E</p>  S.C. Chaturvedi Partner Membership No. 012705 <p>For H.S.Bhattacharjee & Co, Chartered Accountants Firm Registration Number 322303E</p>  H.S.Bhattacharjee Partner Membership No. 50370

Place: Kolkata
Date: July 31, 2020

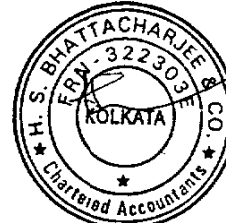
Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2020

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March,2020 (Audited)	31st December,2019 (Unaudited)	31st March,2019 (Unaudited)	31st March,2020 (Audited)	31st March,2019 (Audited)
1.	Income from Operations					
a)	Revenue from Operations	62,928	90,608	162,826	402,630	611,722
b)	Other Income	920	2,400	3,760	6,734	11,196
	Total Income	63,848	93,008	166,586	409,364	622,918
2.	Expenses					
a)	Construction Materials Consumed	20,265	27,222	57,046	128,918	212,713
b)	Purchases of Stock-in-Trade	143	189	673	796	1,312
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(984)	(1,073)	(106)	(1,163)	(2,806)
d)	Employee Benefits Expense	7,650	9,290	11,807	38,342	49,339
e)	Finance Costs	14,793	12,332	12,263	51,734	47,068
f)	Depreciation and Amortisation Expense	3,352	3,357	3,826	13,770	16,832
g)	Sub-Contractors' Charges	25,715	27,426	46,337	114,990	169,404
h)	Other Expenses	41,390	18,468	28,852	110,235	110,836
	Total Expenses	112,304	97,411	160,698	457,620	604,698
3.	Profit for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(48,456)	(4,403)	5,888	(48,256)	18,220
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	98	128	(330)	(11)	63
5.	Profit / (Loss) before tax	(48,358)	(4,275)	5,558	(48,267)	18,283
6.	Tax Expense					
a)	Current Tax (net of reversal of excess tax of earlier years)	(190)	(575)	(2,835)	394	1,088
b)	Deferred Tax	(16,646)	(844)	5,427	(16,569)	4,997
	Total Tax Expense	(16,836)	(1,419)	2,592	(16,175)	6,085
7.	Profit / (Loss) for the period (5 - 6)	(31,522)	(2,856)	2,966	(32,092)	12,198
8.	Other Comprehensive Income / (Loss)					
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	3,503	399	(508)	5,381	4,125
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(367)	(26)	(30)	(926)	(381)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	3,136	373	(538)	4,455	3,744
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(28,386)	(2,483)	2,428	(27,637)	15,942
10.	Profit / (Loss) for the period attributable to:					
a)	Owners of Simplex Infrastructures Limited	(31,441)	(2,922)	3,008	(32,080)	12,230
b)	Non-controlling Interest	(81)	66	(42)	(12)	(32)
		(31,522)	(2,856)	2,966	(32,092)	12,198
11.	Other Comprehensive Income / (Loss) for the period attributable to:					
a)	Owners of Simplex Infrastructures Limited	3,164	389	(540)	4,499	3,753
b)	Non-controlling Interest	(28)	(16)	2	(44)	(9)
		3,136	373	(538)	4,455	3,744
12.	Total Comprehensive Income / (Loss) for the period attributable to:					
a)	Owners of Simplex Infrastructures Limited	(28,277)	(2,533)	2,468	(27,581)	15,983
b)	Non-controlling Interest	(109)	50	(40)	(56)	(41)
		(28,386)	(2,483)	2,428	(27,637)	15,942
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet				175,520	203,446
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)					
	Basic and Diluted EPS (₹)	(55.02)*	(5.12)*	5.26*	(56.14)	21.97
	* not annualised					

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 22,482 lakhs (31st March, 2019: ₹ 68,924 lakhs) as on 31st March, 2020 will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,242 lakhs (31st March, 2019: ₹ 15,583 lakhs) as on 31st March, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 2,079 lakhs (31st March, 2019: ₹ 2,854 lakhs) as on 31st March, 2020 pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 4,502 lakhs (31st March, 2019: ₹ 5,354 lakhs) of certain completed contracts as on 31st March, 2020 are good and recoverable.
- Loans and Advances ₹ 13,860 lakhs (31st March, 2019: ₹ 18,148 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.
- In respect of classification of certain current assets into non-current assets, the Parent Company provides expected credit loss (ECL) on these current assets. The Parent Company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the Parent Company has classified certain trade receivables, retention monies, unbilled revenue and statutory advances pending assessment by relevant authorities amounting to ₹ 13,242 lakhs (31st March, 2019: ₹ 11,963 lakhs), ₹ 4,502 lakhs (31st March, 2019: ₹ 3,373 lakhs), ₹ 22,482 lakhs, (31st March, 2019: ₹ 29,405 lakhs) and ₹ 23,183 lakhs (31st March, 2019: ₹ 24,162 lakhs) as current assets.

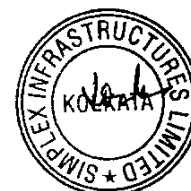
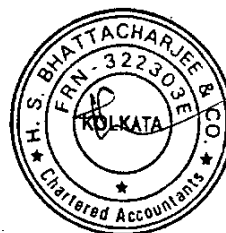


SIMPLEX INFRASTRUCTURES LIMITED

5 Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

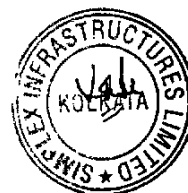
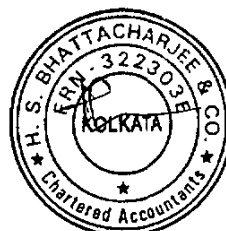
Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	89,083	102,063
Capital work-in-progress	891	840
Intangible assets	34	92
Intangible assets under development	-	317
Investments accounted for using equity method	9,013	8,975
Financial Assets		
i. Investments	4	1,517
ii. Other financial assets	2,239	4,282
Deferred tax Assets (Net)	10,753	26
Other non-current assets	2,533	2,644
Total Non-current Assets	114,550	120,756
Current assets		
Inventories	52,131	77,388
Financial Assets		
i. Investments	9	25
ii. Trade receivables	143,676	140,317
iii. Cash and cash equivalents	6,588	9,921
iv. Bank balances other than (iii) above	607	1,239
v. Loans	25,669	26,095
vi. Other financial assets	72,315	34,772
Current Tax Assets (Net)	6,376	5,929
Other current assets	508,243	542,934
Total current assets	815,614	838,620
Total assets	930,164	959,376
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	175,520	203,446
Equity attributable to owners of Simplex Infrastructures Limited	176,667	204,593
Non-controlling interest	(451)	(395)
Total Equity	176,216	204,198
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	23,205	37,133
Other financial liabilities	1,807	674
Provisions	589	781
Deferred tax liabilities (Net)	-	5,843
Total Non-current Liabilities	25,601	44,431
Current Liabilities		
Financial Liabilities		
(i) Borrowings	333,511	298,091
(ii) Trade payables	175,366	217,578
(iii) Other financial liabilities	71,037	47,298
Other Current Liabilities	147,802	147,095
Provisions	347	409
Current Tax Liabilities (Net)	284	276
Total Current Liabilities	728,347	710,747
Total Liabilities	753,948	755,178
Total Equity and Liabilities	930,164	959,376



SIMPLEX INFRASTRUCTURES LIMITED

6. Consolidated Cash Flow Statement for year ended 31st March, 2020 as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(₹ in lakhs)	
		Year ended 31st March, 2020 (Audited)	Year ended 31st March, 2019 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before Tax		18,283
	Adjustments for:	(48,267)	
	Depreciation and Amortisation Expense	13,770	16,832
	Finance Costs	51,734	47,068
	Dividend Income from Current investments	(1)	(1)
	Dividend Income from Non-current investments	(13)	(12)
	Interest Income	(4,281)	(5,405)
	Liabilities no longer required and written back	(744)	(2,919)
	Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	11	(63)
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	34,420	5,689
	Intangible assets under development written off	317	-
	Net losses on derivatives not designated as hedge	511	104
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	406	165
	Net Gain on disposal of property, plant and equipment	(1,049)	(757)
	Exchange Gain (Net)	(675)	(262)
	Effect of Changes in Foreign Exchange Translation	(383)	92
		94,023	60,531
	Operating Profit before Working Capital Changes	45,756	78,814
	Change in operating assets and liabilities		
	(Decrease) / Increase in Trade Payables	(42,426)	20,736
	(Decrease) / Increase in Other Liabilities	12,412	(20,732)
	(Increase) / Decrease in Trade Receivables	(28,301)	1,304
	(Increase) / Decrease in Other Assets	(2,788)	(70,588)
	(Increase) / Decrease in Non-current Assets	1,484	(1,257)
	(Increase) / Decrease in Inventories	12,822	(1,562)
		(46,797)	(72,109)
	Cash (used in) / generated from operations	(1,041)	6,705
	Income Taxes Paid (Net)	(833)	(3,452)
	Net Cash (used in) / generated from Operating Activities	(1,874)	3,253
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, plant and equipment: including capital work-in-progress and capital advances	(3,296)	(10,611)
	Proceeds from Sale of Property, plant and equipment	4,370	3,411
	Sale of Investments in Equity Instruments and Mutual Fund	971	-
	Dividend Received	13	12
	Interest Received	2,080	4,529
	Term Deposits - Matured / (Invested) [Net]	1,117	(1,245)
	Inter Corporate Loans Given	(313)	(65,392)
	Inter Corporate Loans Recovered	2,104	62,159
	Net Cash (used in) / generated from Investing Activities	7,046	(7,137)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from non-current borrowings	171	3,951
	Repayment of non-current borrowings	(5,697)	(3,703)
	Short term borrowings - Receipts / (Payment) [Net]	36,529	2,845
	Proceeds from Issue of Share Capital (Face Value)	-	154
	Proceeds from Issue of Share Capital (Share Premium) [Net]	-	42,559
	Money received against share warrants	-	4,166
	Finance Cost paid	(39,571)	(46,453)
	Dividend Paid (including Dividend Tax)	(204)	(343)
	Net Cash (used in) / generated from Financing Activities	(8,772)	3,176
	Net Decrease in cash and cash equivalents	(3,600)	(708)
D.	Effects of Exchange rate changes on Cash and Cash Equivalents	193	158
		(3,407)	(550)
	Cash and Cash Equivalents at the beginning of the year [Refer Note 1 below]	10,009	10,559
	Cash and Cash Equivalents at the end of the year [Refer Note 1 below]	6,602	10,009
1	Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	Year ended 31st March, 2020	Year ended 31st March, 2019
	Cash and Cash Equivalents as per above comprise the following:		
	Cash and Cash Equivalents	6,588	9,921
	Add : Unpaid Dividend Accounts	9	10
	Add : Escrow Account	5	78
	Cash and Cash Equivalents as per Cash Flow Statement	6,602	10,009



SIMPLEX INFRASTRUCTURES LIMITED

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 The Group is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions.
- 9 The Group has adopted Ind AS 1'6 "Leases" with effect from 1st April, 2019 and the impact of the same is insignificant.
- 10 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 11 During the quarter ended 31st December, 2019, 3,007,261 convertible warrants were lapsed due to non-exercise of option for conversion of the said warrants into equity shares and an amount of ₹ 4,166 lakhs were forfeited by the Parent Company.
- 12 Due to lockdown as declared by Central and State Government on March 23, 2020 on account of Covid-19 the Group temporarily suspended operations in all its working sites /offices which has an adverse impact on the normal business operations of the Group. The operations at our working sites and offices have gradually resumed from May, 2020 with a limited labour force. Based on internal assessment of the Group's performance and on assessment of overall economic environment, Management is of the view that impact of Covid-19 will affect the Group's operations in the current year which has not yet been assessed completely at this stage.
- 13 The Group has incurred net loss of ₹ 32,092 lakhs during the year ended 31st March, 2020, as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 98,342 lakhs. The Parent Company is in the process of formulating a resolution plan with its lenders having underlying strength of the healthy order book position and future growth outlook. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.
- 14 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 31st July, 2020. The Statutory Auditors of the Group have carried out an Audit of the results for the quarter and year ended 31st March, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 16 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

Kolkata
Dated : 31st July, 2020



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

S. Dutta

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



Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata 700016	H.S.Bhattacharjee & Co. Chartered Accountants Kamalalaya Centre, Room No.-316, 3 rd Floor 156A, Lenin Sarani, Kolkata-700013
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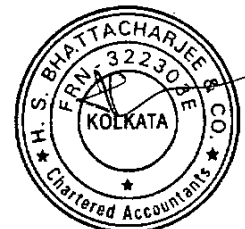
Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Simplex Infrastructures Limited**

Report on the audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of Simplex Infrastructures Limited ("Holding Company"), which includes 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint operations referred to in the Other Matter Paragraph below, the Statement:
 - a) includes the results of the entities as referred to in **Annexure A**;
 - b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020 except for the possible effects of the matters described in paragraph 3 below.



Basis for Qualified Opinion

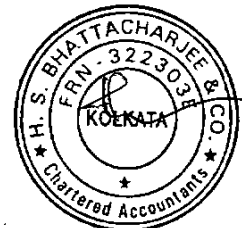
3. As stated in:

- a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years before March 31, 2016 aggregating Rs. 2,858 Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer before March 31, 2016 against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding Inventories aggregating Rs. 2,079 Lakhs pertaining before March 31, 2016 to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 4,502 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts before March 31, 2016. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances before March 31, 2016 amounting to Rs. 13,860 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) The company has defaulted in payment of principal and interest of Rs. 83,269 Lakhs due on revolving facilities like cash credit, WCDL, term loan etc. obtained from Banks and also defaulted in repayment of interest and principal aggregating Rs. 15,073 Lakhs due and payable to Debenture holders on the non - convertible debenture.



- e) Note 4 regarding current assets which includes certain balances of trade receivables, retention monies, unbilled revenue, statutory advances pending assessment by relevant authorities subject to Rs. 13,242 Lakhs, 4,502 Lakhs, 22,482 Lakhs, 23,183 Lakhs respectively which in our opinion should have been classified as non-current assets. We are further unable to comment on any consequential adjustment that may be required in this financial statement in this regard.
4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw your attention to the following:
- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 19,624 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 3,309 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 12 of the Consolidated Financial Results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our opinion is not modified in respect of these matters.



6. As per the Note 13 the Company has incurred net loss of Rs. 32,092 Lakhs during the year ended March 31, 2020, as also there is default in payment of financial debts to its bankers and others amounting to Rs. 98,342 Lakhs. As stated in Note 14 these financial statements are prepared by the management on going concern basis for the reasons stated thereon.

Our opinion is not modified in respect of this matter.

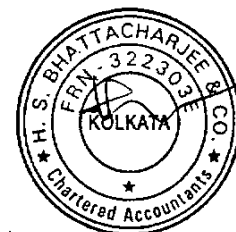
Management's Responsibilities for the Consolidated Financial Results

7. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates is also responsible for overseeing the financial reporting process of the Group and of its associates.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
11. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates 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 Statement 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 Group and its associates to cease to continue as a going concern.

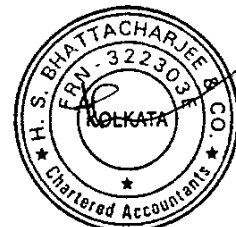


- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.
13. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

14. As follows:

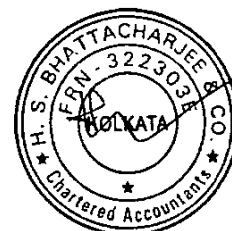
- a) Due to the outbreak of COVID 19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/ local administrations during the period of our audit, we could not travel to the branches / contract sites and carry out the audit processes physically at the respective places. Necessary records / reports / documents / certificates were made available to us by the management through e-mail at Head Office, Kolkata and on which were relied upon as audit evidence for conducting the audit and reporting for the current period.
- b) We did not audit the financial statements and other financial information, in respect of seven subsidiaries (including step down subsidiaries), whose financial statements include total assets of Rs. 26352.95 Lakhs as at March 31, 2020 and total revenues of Rs 7693.12 Lakhs and Rs



13,035.93 Lakhs, total net profit/(loss) after tax of Rs (162.39) Lakhs and Rs (340.32) Lakhs and total comprehensive income/(loss) of Rs (204.91) Lakhs and Rs (407.10) Lakhs for the quarter and year ended March 31, 2020, and net cash inflows of Rs 7.72 Lakhs for the year ended March 31, 2020. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net profit/ (loss) of Rs. (5.38) Lakhs and Rs. 18.99 Lakhs and Group's share of total comprehensive income/ (loss) of Rs. (26.84) Lakhs and Rs 69.39 Lakhs for the quarter and year ended March 31, 2020, as considered in the Consolidated financial results, in respect of two associates and one joint venture whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, insofar as it relates to the affairs of subsidiaries, associate companies and joint venture companies, is based solely on such audited financial statement and other audited financial information. Our opinion is not qualified in respect of this matter.

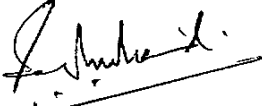


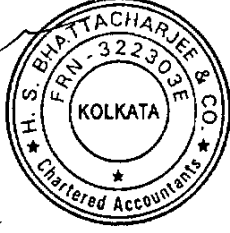
Certain of these subsidiaries/associates/joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associates/joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the balances and the affairs of such subsidiaries/associates/joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- c) These financial statements include three joint operations whose annual financial statements and other financial information reflect total assets of Rs. 5,313.37 Lakhs as at March 31, 2020 and total revenues of Rs. 94.83 Lakhs and Rs. 1,194.96 Lakhs, total net profit/(loss) after tax of Rs. (1.50) Lakhs and Rs (0.82) Lakhs and total comprehensive income/(loss) of Rs. (1.50) Lakhs and Rs. (0.82) Lakhs for the quarter and year ended on that date respectively and net cash inflows of Rs. 0.83 Lakhs for the year ended March 31, 2020, which have not been audited by us. The financial statements of the said joint operations have been audited by other auditors whose reports have been furnished to us and our report on financial statements of the Company, insofar as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other Auditors. Our report on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.



Our opinion is not qualified in respect of these matters.

15. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>   <p>S.C.Chaturvedi Partner M. No.012705</p> <p>UDIN:20012705AAAAAK4668</p>	<p>For H.S.Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>   <p>H.S.Bhattacharjee Partner M. No.050370</p> <p>UDIN: 20050370AAAAAE8884</p>
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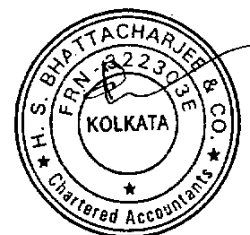
Place:Kolkata

Date: July 31, 2020

Annexure-A

The statement includes the results of following entities:

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



SIMPLEX INFRASTRUCTURES LIMITED

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966

E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. L45209 WB 1924 PLC 004969

**Statement on Impact of Audit Qualification for the Financial Year ended 31st March, 2020
(Consolidated)**

I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	4,09,364	Not Applicable
	2.	Total Expenditure	4,57,620	Refer Item II (d) below
	3.	Net Profit/(Loss)	(32,092)	
	4.	Earnings Per Share (In Rupees)	(56.14)	
	5.	Total Assets	9,30,164	
	6.	Total Liabilities	7,53,948	
	7.	Net Worth *	1,76,667	
	8.	Any other financial item(s) (as felt appropriate by the management)		
		*Represents Total Equity as per Balance Sheet		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:	<p>The Joint Statutory Auditors, M/s.Chaturvedi & Co. and M/s. H.S.Bhattacharjee & Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated July 31, 2020 on the quarterly and year to date Audited Consolidated Financial Results of the Company for 31st March, 2020.</p> <p>Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:</p> <p>“Basis for Qualified Opinion</p> <p>3. As stated in</p> <p>a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years before March 31, 2016 aggregating Rs. 2,858 Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed.</p>
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and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- b) Note 2 regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer before March 31, 2016 against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding Inventories aggregating Rs. 2,079 Lakhs pertaining before March 31, 2016 to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 4,502 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts before March 31, 2016. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances before March 31, 2016 amounting to Rs. 13,860 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) The company has defaulted in payment of principal and interest of Rs. 83,269 Lakhs due on revolving facilities like cash credit, WCDL, term loan etc. obtained from Banks and also defaulted in repayment of interest and principal aggregating Rs. 15,073 Lakhs due and payable to Debenture holders on the non - convertible debenture.
- e) Note 4 regarding current assets which includes certain balances of trade receivables, retention monies, unbilled revenue, statutory advances pending assessment by relevant

authorities subject to Rs. 13,242 Lakhs, 4,502 Lakhs, 22,482 Lakhs, 23,183 Lakhs respectively which in our opinion should have been classified as non-current assets. We are further unable to comment on any consequential adjustment that may be required in this financial statement in this regard.

b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	<p>Qualification no. 3 (a) , 3 (b), 3 (c) and 3(e) are appearing from financial year ended 31st March, 2018</p> <p>Qualification no. 3 (d) included for the first time for the quarter and year ended 31st March , 2020</p>
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Impact of Qualification no. 3 (a) , 3 (b), 3 (c), 3 (d) and 3(e) of the Auditors' Report have not been quantified by the Auditor
(i) Management's estimation on the impact of audit qualification:	Not ascertainable
(ii) If management is unable to estimate the impact, reasons for the same:	<p>Management's views :</p> <p>Audit Qualification 3 (a) of the Audit Report:</p> <p>Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of Rs.2,858 lakhs as on 31st March, 2020 will be billed and realised in due course.</p> <p>Audit Qualification 3 (b) of the Audit Report:</p> <p>Trade receivables aggregating Rs.9,933 lakhs as on 31st March, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communication with customers, the management believes the above balances are good and recoverable.</p>

Inventories aggregating Rs.2,079 Lakhs as on 31st March, 2020 pertaining to certain completed project sites are readily usable.

Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating Rs.4,502 Lakhs of certain completed contracts as on 31st March, 2020 are good and recoverable.

Audit Qualification 3 (c) of the Audit Report:

Loans and Advances Rs. 13,860 Lakhs for which the Company is in active pursuit and confident of recovery/ settlement of such advances within a reasonable period of time.


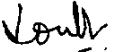
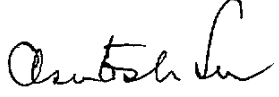
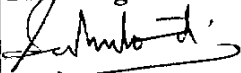
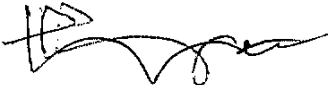
Audit Qualification 3 (d) of the Audit Report:

The Company has incurred net loss of Rs.32,092 Lakhs during the year ended 31st March, 2020, as also there was default in payment of financial debts, to its bankers and others amounting to Rs.90,842 Lakhs arising mainly out of Bank guarantee revocation by its clients. The Company is in the process of formulating a resolution plan with its lenders, underlying strength of the Company's business plan having a healthy order book position and future growth out look. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.

Audit Qualification 3 (e) of the Audit Report:

In respect of classification of certain current assets into non-current assets, the Company provides Expected Credit Loss (ECL) on these current assets. The Company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the Company has classified certain trade receivables, retention monies, unbilled revenue and statutory advances pending assessment by relevant authorities amounting to Rs.13,242 Lakhs, Rs.4,502 Lakhs, Rs.22,482 Lakhs and Rs.27,940 Lakhs as current assets

(iii) Auditors' Comments on (i) or (ii) above: No comment further to "Details of Audit Qualification" in Item II (a) above

III	Signatories:	
	• CEO / Managing Director	 Rajiv Mundhra Executive Chairman
	• CFO	 Sukumar D�tta Whole-time Director & CFO
	• Audit Committee Chairman	 Asutosh Sen Audit Committee Chairman
	• Statutory Auditors	<p>For Chaturvedi & Co. Chartered Accountants Firm Registration Number 302137E</p>  S.C. Chaturvedi Partner Membership No. 012705 <p>For H.S.Bhattacharjee & Co, Chartered Accountants Firm Registration Number 322303E</p>  H.S.Bhattacharjee Partner Membership No. 50370

Place: Kolkata
Date: July 31, 2020