



AN ISO 9001 : 2015
certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

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

01/CS/SE/001/94494

August 14, 2021

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata – 700 001

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Sub: Outcome of the Board Meeting held on 14th August, 2021

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter alia* approved the unaudited Financial Statements (Standalone & Consolidated) for the first quarter ended 30th June, 2021, along with Limited Review Report under Regulation 33 of SEBI Listing Regulations;

Pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the Statement of un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2021 along with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 12.00 Noon and concluded at 6.20 P.M.

We request you to take the above on record.

Yours faithfully,
For SIMPLEX INFRASTRUCTURES LIMITED


B. L. BAJORIA
Sr. VICE PRESIDENT & COMPANY SECRETARY
Enclosed: As above

ADM. OFFICE : 12/1, NELLIE SENGUPTA SARANI, KOLKATA-700 087 ☎ : 2252-7596 / 8371 / 8373 / 8374 / 9372, FAX : (033) 2252-7595
BRANCHES : 502-A, POONAM CHAMBERS, SHIVSAGAR ESTATE, 'A' Wing, Dr. A. B. Road, "WORLI" MUMBAI-400 018 ☎ : 2491-8397 / 3537, 2492-9034 / 2756 / 2064
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• "SIMPLEX HOUSE" 48 (Old No. 21) CASA MAJOR ROAD, EGMORE, CHENNAI - 600 008 ☎ : 2819-5050 / 55, FAX (044) 2819-5056 / 5057

Chaturvedi & Co.
Chartered Accountants
Park Centre,
24, Park Street,
Kolkata – 700 016

H.S.Bhattacharjee & Co.
Chartered Accountants
Kamalalaya Centre,
Room No.-316,3rd Floor
156A, Lenin Sarani,
Kolkata-700013

**INDEPENDENT AUDITOR'S REVIEW REPORT ON
UNAUDITED STANDALONE FINANCIAL RESULTS**

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Company**") which includes 16 joint operations for the quarter ended June 30, 2021 ("**the Statement**") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

4. As stated in:
 - a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years 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. 9,598 Lakhs due from customer 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. 1,862 Lakhs pertaining 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. 3,320 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. 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 pertaining to earlier years amounting to Rs. 8,022 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) Note 8 states that the company has defaulted in payment of principal and interest of Rs. 2,04,741 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. 46,537 Lakhs due and payable to Debenture holders on the non - convertible debenture.

5. The Statement includes the results of the entities listed in **Annexure A**.

- a) We did not review the interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. 477.95 Lakhs , total profit/(loss) after tax of Rs. (1.03) Lakhs and total comprehensive income/(loss) of Rs. (1.03) Lakhs for the quarter ended June 30, 2021 as considered in the Statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. 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 auditor.

Our conclusion on the Statement is not modified in respect of this matter.



- b) We did not review the interim financial information of 2 joint operations included in the Statement whose financial information reflects total revenue of Rs. NIL, total profit/(loss) after tax of Rs. NIL and total comprehensive income/(loss) of Rs. NIL for the quarter ended June 30, 2021 respectively as considered in the Statement. The interim financial information of these joint operations have not been reviewed by their auditors whose financial information have been furnished to us by the Company's management and our conclusion is so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information as certified by the Company's management. According to the information and explanations given by the Management, the interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Company's management.

- c) The interim financial information of 13 joint operation included in the Statement have been reviewed by one of the joint auditors and which have been considered in preparing the financial statement.
6. Based on our review conducted as above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 28,803 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.3,328 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs. 384 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable.



- d) Note 7 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 June 30, 2021. 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 conclusion is not modified in respect of these matters.

8. The Company has incurred net loss of Rs. 10,304 Lakhs during the quarter ended June 30, 2021, as also there is default in payment of financial debts, to its bankers and others amounting to Rs. 2,51,278 Lakhs. As stated in Note 8 these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our opinion is not modified in respect of this matter.

<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C. Chaturvedi Partner M. No. 012705</p>  <p>UDIN: 21012705AAAAAW3986</p>	<p>For H.S. Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>  <p>H.S. Bhattacharjee Partner M. No. 050370</p>  <p>UDIN: 21050370AAAAAZ8567</p>
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Place: Kolkata

Date: 14th August, 2021

Annexure-A to Review Report on Unaudited Standalone Financial Results

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



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CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter ended 30th June, 2021

Sl.No.	Particulars	Quarter ended			(₹ in lakhs)
		30th June,2021 (Unaudited)	31st March,2021 (Audited)	30th June,2020 (Unaudited)	Year ended 31st March,2021 (Audited)
1.	Income				
a)	Revenue from Operations	38,188	64,860	26,213	202,021
b)	Other Income	1,120	2,771	622	4,934
	Total Income	39,308	67,631	26,835	206,955
2.	Expenses				
a)	Construction Materials Consumed	10,462	26,185	7,444	69,574
b)	Purchases of Stock-in-Trade	314	515	11	1,166
c)	Changes in Inventories of Work-in-Progress	(209)	693	528	10,576
d)	Employee Benefits Expense	4,935	4,892	4,841	21,044
e)	Finance Costs	15,948	19,353	13,597	63,483
f)	Depreciation and Amortisation Expense	2,805	2,979	3,205	12,438
g)	Sub-Contractors' Charges	12,967	20,761	5,648	62,008
h)	Other Expenses	7,807	8,213	6,688	36,040
	Total Expenses	55,029	83,591	41,962	276,329
3.	Profit / (Loss) before tax (1 - 2)	(15,721)	(15,960)	(15,127)	(69,374)
4.	Income Tax Expense				
a)	Current Tax (net of reversal of excess tax of earlier years)	44	219	12	280
b)	Deferred Tax charge / (credit)	(5,461)	(4,873)	(5,290)	(23,557)
	Total Tax Expense	(5,417)	(4,654)	(5,278)	(23,277)
5.	Profit / (Loss) for the period (3 - 4)	(10,304)	(11,306)	(9,849)	(46,097)
6.	Other Comprehensive Income / (Loss)				
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	806	(47)	13	(2,463)
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	(34)	-	(34)
	Other Comprehensive Income / (Loss) for the period, net of tax	806	(81)	13	(2,497)
7.	Total Comprehensive Income / (Loss) for the period (5 + 6)	(9,498)	(11,387)	(9,836)	(48,594)
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147
9.	Other Equity as per latest audited balance sheet				127,430
10.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)				
	Basic and Diluted EPS (₹)	(18.03)*	(19.79)*	(17.24)*	(80.67)
	* not annualised				

Notes:

- 1 Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 31,661 lakhs (31st March, 2021: ₹ 31,661 lakhs) as on 30th June, 2021 will be billed and realised in due course.



SIMPLEX INFRASTRUCTURES LIMITED

- 2 Trade receivables aggregating ₹ 12,926 lakhs (31st March, 2021: ₹ 12,926 lakhs) as on 30th June, 2021 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 ₹ 1,862 lakhs (31st March, 2021: ₹ 1,862 lakhs) as on 30th June, 2021 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 ₹ 3,704 lakhs (31st March, 2021: ₹ 3,704 lakhs) of certain completed contracts as on 30th June, 2021 are good and recoverable.
- 3 Loans and Advances ₹ 8,022 lakhs as on 30th June, 2021 (31st March, 2021: ₹ 8,022 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.
- 4 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 5 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 were made on completion of such discussions.
- 6 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 Due to lockdown as declared by Central and State Governments on account of outbreak of second wave of Covid-19, time to time, the Company temporarily suspended its operations in all its working sites/offices which has an adverse impact on the normal business operations of the Company for the quarter ended 30th June, 2021. The Company has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 8 The Company has incurred net loss of ₹ 10,304 lakhs for the quarter ended 30th June, 2021 (₹ 46,097 lakhs for the year ended 31st March, 2021) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 251,278 lakhs as on 30th June, 2021 (31st March, 2021: ₹ 225,229 lakhs). The Company is in the process of finalising 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 results on going concern basis.
- 9 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th August, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures for the full financial year ended 31st March, 2021 and the unaudited year to date figures upto the quarter ended 31st December, 2020.
- 11 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 : 14th August, 2021



Chaturvedi & Co.

Chartered Accountants
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H.S.Bhattacharjee & Co.

Chartered Accountants
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156A, Lenin Sarani,
Kolkata-700013

INDEPENDENT AUDITOR'S REVIEW REPORT ON
UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter ended June 30, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Basis for Qualified Opinion

4. As stated in:

- a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years 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. 9,598 Lakhs due from customer 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. 1,862 Lakhs pertaining 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. 3,320 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. 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 pertaining to earlier years amounting to Rs. 8,022 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) Note 8 states that the company has defaulted in payment of principal and interest of Rs. 204,975 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. 46,537 Lakhs due and payable to Debenture holders on the non - convertible debenture.

5. The Statement includes the results of the entities listed in **Annexure-A**.

- a) We did not review the interim financial information of 1 joint operation included in the statement, whose financial information reflects total revenue of Rs. Rs. 477.95 Lakhs, total profit/(loss) after tax of Rs. (1.03) Lakhs and total comprehensive income/(loss) of Rs. (1.03) Lakhs for the quarter ended June 30, 2021 as considered in the statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Holding Company's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.



Our conclusion on the Statement is not modified in respect of this matter.

- b) The unaudited consolidated financial results includes the interim financial information of 2 joint operations included in the statement, whose financial information reflects total revenue of Rs. NIL, total profit/(loss) after tax of Rs. NIL and total comprehensive income/(loss) of Rs. NIL for the quarter ended June 30, 2021 as considered in the statement. The interim financial information of these joint operations has not been reviewed by their auditors whose financial information have been furnished to us by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.
- c) The interim financial information of 13 joint operations included in the Statement have been reviewed by one of the joint auditors and which have been considered in preparing the financial statement.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 5a) above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matters

We draw attention to the following matters :

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 28,803 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. 3,328 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs. 384 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable.
- d) Note 7 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 June 30, 2021. 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 conclusion is not modified in respect of these matters.

8. The Company has incurred net loss of Rs. 10,367 Lakhs during the quarter ended June 30, 2021, as also there is default in payment of financial debts to its bankers and others amounting to Rs. 2,51,512 Lakhs. As stated in Note 8 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.

9. We did not review the interim financial information of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 7,498.29 Lakhs, total profit/(loss) after tax (net) of Rs.25.32 Lakhs and total comprehensive income/(loss)(net) of Rs. 23.47 Lakhs for the quarter ended June 30, 2021 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (90.30) Lakhs and total comprehensive income/(loss) of Rs. (82.93) Lakhs for the quarter ended June 30, 2021, in respect of 3 associates and 1 joint venture, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the Holding Company's Management.

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

<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C.Chaturvedi Partner M. No. 012705 UDIN: 21012705AAAAAX4835</p> 	<p>For H.S.Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>  <p>H.S.Bhattacharjee Partner M. No.050370 UDIN: 21050370AAAABA6395</p> 
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Place: Kolkata

Date: 14th August, 2021

Annexure-A to Review Report on Unaudited Consolidated Financial Results

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



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 CIN No. L45209WB1924PLC004969

Statement of Consolidated Financial Results for the Quarter ended 30th June, 2021

Sl. No.	Particulars	Quarter ended			(₹ in lakhs)
		30th June,2021 (Unaudited)	31st March,2021 (Audited)	30th June,2020 (Unaudited)	Year ended 31st March,2020 (Audited)
1.	Income from Operations				
a)	Revenue from Operations	45,287	69,128	31,491	220,003
b)	Other Income	1,370	3,016	878	5,941
	Total Income	46,657	72,144	32,369	225,944
2.	Expenses				
a)	Construction Materials Consumed	10,462	26,185	7,444	69,574
b)	Purchases of Stock-in-Trade	314	515	11	1,166
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(209)	693	528	10,576
d)	Employee Benefits Expense	4,935	4,892	4,842	21,046
e)	Finance Costs	16,162	19,570	13,810	64,356
f)	Depreciation and Amortisation Expense	2,821	2,994	3,221	12,501
g)	Sub-Contractors' Charges	20,049	25,053	10,722	79,968
h)	Other Expenses	7,810	8,275	6,691	36,120
	Total Expenses	62,344	88,177	47,269	295,307
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(15,687)	(16,033)	(14,900)	(69,363)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(90)	(295)	(369)	(838)
5.	Profit / (Loss) before tax	(15,777)	(16,328)	(15,269)	(70,201)
6.	Tax Expense				
a)	Current Tax (net of reversal of excess tax of earlier years)	51	197	78	283
b)	Deferred Tax charge / (credit)	(5,461)	(4,872)	(5,290)	(23,556)
	Total Tax Expense	(5,410)	(4,675)	(5,212)	(23,273)
7.	Profit / (Loss) for the period (5 - 6)	(10,367)	(11,653)	(10,057)	(46,928)
8.	Other Comprehensive Income / (Loss)				
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	825	(53)	19	(2,518)
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	(36)	-	(36)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	825	(89)	19	(2,554)
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(9,542)	(11,742)	(10,038)	(49,482)
10.	Profit / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(10,374)	(11,647)	(10,128)	(46,933)
b)	Non-controlling Interest	7	(6)	71	5
		(10,367)	(11,653)	(10,057)	(46,928)
11.	Other Comprehensive Income / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	830	(610)	25	(3,056)
b)	Non-controlling Interest	(5)	521	(6)	502
		825	(89)	19	(2,554)
12.	Total Comprehensive Income / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(9,544)	(12,257)	(10,103)	(49,989)
b)	Non-controlling Interest	2	515	65	507
		(9,542)	(11,742)	(10,038)	(49,482)
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet				125,531
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)				
	Basic and Diluted EPS (₹)	(18.15)*	(20.38)*	(17.72)*	(82.13)

Notes:

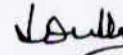
- 1 Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 31,661 lakhs as on 30th June, 2021 (31st March, 2021: ₹ 31,661 lakhs) will be billed and realised in due course.



SIMPLEX INFRASTRUCTURES LIMITED

- 2 Trade receivables aggregating ₹ 12,926 lakhs as on 30th June, 2021 (31st March, 2021: ₹ 12,926 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 1,862 lakhs as on 30th June, 2021 (31st March, 2021: ₹ 1,862 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,704 lakhs (31st March, 2021: ₹ 3,704 lakhs) of certain completed contracts as on 30th June, 2021 are good and recoverable.
- 3 Loans and Advances ₹ 8,022 lakhs as on 30th June, 2021 (31st March, 2020: ₹ 8,022 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.
- 4 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 5 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 were made on completion of such discussions.
- 6 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 Due to lockdown as declared by Central and State Governments on account of outbreak of second wave of Covid-19, time to time, the group temporarily suspended its operations in all its working sites/offices which has an adverse impact on the normal business operations of the group for the quarter ended 30th June, 2021. Group has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 8 The Group has incurred net loss of ₹ 10,367 lakhs for the quarter ended 30th June, 2021 (₹ 46,928 lakhs during the year ended 31st March, 2021), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 251,512 lakhs as on 30th June, 2021 (31st March, 2021: ₹ 225,443 lakhs). The Parent Company is in the process of finalising 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 results on going concern basis.
- 9 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".
- 10 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th August, 2021. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter ended 30th June, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures for the full financial year ended 31st March, 2021 and the unaudited year to date figures upto the quarter ended 31st December, 2020.
- 12 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-03062827

Kolkata
Dated : 14th August, 2021

