



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

Ref No. 01/CS/SE/001/94144

Date: 14th February, 2020

**The Secretary
National Stock Exchange of India Limited
5th Floor, 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
1st Floor, New Trade Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001**

Sub: Outcome of Board Meeting held on 14th February, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors at their meeting held today, inter-alia, considered and approved:

- (i) the un-audited standalone & consolidated financial results for the third quarter and nine months ended 31st December, 2019 along with Limited Review Report under Regulation 33 of the Listing Regulations;
- (ii) the appointment of Mr. Rajiv Mundhra (DIN: 00014237), Executive Chairman of the Company, as Key Managerial Personnel under section 203 of the Companies Act, 2013. Further, he has also been authorized under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s),



ADM. OFFICE : 12/1, NELLIE SENGUPTA SARANI, KOLKATA-700 087 ☎ : 2252-7596 / 83717 8373 / 8374 / 9372, FAX : (033) 2252-7595
BRANCHES : 502-A, POONAM CHAMBERS, SHIVSAGAR ESTATE, 'A' Wing, Dr. A. B. Road, "WORLD" MUMBAI-400 018 ☎ : 2491-8397 / 3537, 2492-9034 / 2756 / 2064
FAX : (022) 2491-2735 • "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : 4944-4200, FAX : (011) 2646-5889
• "SIMPLEX HOUSE" 4B (Old No. 21) CASA MAJOR ROAD, EGMORE, CHENNAI - 600 008 ☎ : 2819-5050 / 55, FAX : (044) 2819-5056 / 5057



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

along with the other continuing KMP's of the Company (Disclosure pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 09, 2015, along with his contact details, is enclosed as Annexure).

- (iii) the execution of Intercreditor Agreement (ICA) between the company and its Consortium of lenders pursuant to the provisions of RBI Prudential Framework for Resolution of Stressed Asset. The ICA has been signed by majority of the Consortium Bankers.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the Statement of Un-audited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended 31st December 2019, along with Limited Review Reports thereon.

The Board Meeting commenced at 2.30 P.M. and concluded at 11.00 P.M.

We request you to take this on record.

Thanking You,
Yours faithfully,

For **SIMPLEX INFRASTRUCTURES LIMITED**


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





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

Annexure

COMPOSITION OF KEY MANAGERIAL PERSONNEL FOR DETERMINATION OF MATERIALITY OF EVENT /INFORMATION UNDER REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of KMP	Designation	Contact Details
Mr.Rajiv Mundhra	Executive Chairman	Address: ' Simplex House', 27 Shakespeare Sarani, Kolkata-700 017 Phone No: 033-2301-1600 Email id: rajiv@simplexinfra.com
Mr.S.Dutta	Whole-time Director & CFO	Address: ' Simplex House', 27 Shakespeare Sarani, Kolkata-700 017 Phone No: 033-2301-1600 Email id: sukumar.dutta@simplexinfra.com
Mr.B.L.Bajoria	Sr.V.P. & Company Secretary	Address: ' Simplex House', 27 Shakespeare Sarani, Kolkata-700 017 Phone No: 033-2301-1600 Email id: blbajoria@simplexinfra.com

For SIMPLEX INFRASTRUCTURES LIMITED


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



ADM. OFFICE : 12/1, NELLIE SENGUPTA SARANI, KOLKATA-700 087 ☎ : 2252-7596 / 8371 / 8373 / 8374 / 9372, FAX : (033) 2252-7595
BRANCHES : 502-A, POONAM CHAMBERS, SHIVSAGAR ESTATE, 'A' Wing, Dr. A. B. Road, "WORLD" MUMBAI-400 018 ☎ : 2491-8397 / 3537, 2492-9034 / 2756 / 2064
FAX : (022) 2491-2735 • "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : 4944-4200, FAX : (011) 2646-5869
• "SIMPLEX HOUSE" 48 (Old No. 21) CASA MAJOR ROAD, EGMORE, CHENNAI - 600 008 ☎ : 2819-5050 / 55, FAX : (044) 2819-5056 / 5057

H.S.Bhattacharjee & Co.

Chartered Accountants
Kamalalaya Centre, Room No.-316, 3rd Floor
156A, Lenin Sarani,
Kolkata-700013

Chaturvedi & Co.

Chartered Accountants
Park Centre, 24
Park Street,
Kolkata – 700 016

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

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Company**") which includes 16 joint operations consolidated on a proportionate basis, for the quarter and nine months ended December 31, 2019 ("the **Statement**") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We believe that the evidence obtained by us and the evidences obtained by the other auditor in terms of their report referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our conclusion.

4. The Statement includes the results of the entities listed in **Annexure A**.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, 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.
6. **Emphasis of Matters**
We draw attention to the following matters:
 - a) Note no.-1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating INR 13,267 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 No-2 regarding certain old balances of trade receivables of INR 8,946 Lakhs and claims recoverable of INR 3,785 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;
Inventories aggregating INR 5,465 Lakhs pertaining to certain completed projects are good and readily useable in the view of management.
- c) Note No-2 regarding retention monies amount of INR 3,029 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 amounts are good and recoverable;
- d) Note No-3 regarding loans and advances amounting to INR 5,534 Lakhs on which the company is in active pursuit and confident of recovery/settlement of these advances.
- e) The Company has defaulted in payment of principal of INR 11,687 Lakhs and interest of INR 3,485 Lakhs due on revolving facilities like cash credit, WCDL, term loan etc obtained from Banks/lenders, and also defaulted in repayment of Interest and Principal aggregating INR 1,823 Lakhs due and payable to Debenture holders on the Non Convertible Debentures.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial information of 1 joint operation included in the Statement whose financial information reflects total assets of INR 5,269.50 Lakhs as at December 31, 2019 and total revenue of INR 159.15 Lakhs and INR 1,100.04 Lakhs for the quarter and nine months ended December 31, 2019, total profit after tax of INR 1.74 Lakhs and INR 15.80 Lakhs and total comprehensive income of INR 1.74 Lakhs and INR 15.80 Lakhs for the quarter and nine months ended December 31, 2019 respectively 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 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.

8. We did not review the interim financial information of 2 joint operations included in the Statement whose financial information reflects total assets of INR 326.93 Lakhs as at December 31, 2019 and total revenue of INR 0.09 Lakhs and INR 0.09 Lakhs for the quarter and nine months ended December 31, 2019, total profit/(loss) after tax of INR (0.18) Lakhs and INR (0.18) Lakhs and total comprehensive income/(loss) of INR (0.18) Lakhs and INR (0.18) Lakhs for the quarter and nine months ended December 31, 2019 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.

<p>For H.S.Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>		<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>	
<p> H.S.Bhattacharjee Partner M. No.050370 UDIN: 20050370AAAAAB2950</p>	<p> S.C.Chaturvedi Partner M. No. 012705 UDIN: 20012705AAAAAG2072</p>		

Place: Kolkata

Date: 14th February, 2020

Annexure-A to Review Report on Standalone Unaudited 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



SIMPLEX INFRASTRUCTURES LIMITED

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

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

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

CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2019

Sl.No.	Particulars	Quarter ended			Nine Months ended		(₹ in lakhs)
		31st December,2019 (Unaudited)	30th September,2019 (Unaudited)	31st December,2018 (Unaudited)	31st December,2019 (Unaudited)	31st December,2018 (Unaudited)	31st March,2019 (Audited)
1.	Income						
a)	Revenue from Operations	86,223	115,558	140,344	334,643	446,676	604,146
b)	Other Income	2,162	1,533	2,401	5,571	7,431	11,191
	Total Income	88,385	117,091	142,745	340,214	454,107	615,337
2.	Expenses						
a)	Construction Materials Consumed	27,222	37,451	49,545	108,653	155,667	212,713
b)	Purchases of Stock-in-Trade	189	187	228	653	639	1,312
c)	Changes in Inventories of Work-in-Progress	(1,073)	490	(1,818)	(181)	(2,700)	(2,872)
d)	Employee Benefits Expense	9,289	10,146	12,627	30,710	37,529	49,335
e)	Finance Costs	12,318	12,455	11,351	36,755	34,771	47,083
f)	Depreciation and Amortisation Expense	3,341	3,482	4,071	10,372	12,961	16,772
g)	Sub-Contractors' Charges	23,235	26,901	37,989	84,427	120,927	161,858
h)	Other Expenses	18,466	24,607	23,881	68,512	81,925	110,770
	Total Expenses	92,987	115,719	137,874	339,901	441,719	596,971
3.	Profit before tax (1 - 2)	(4,602)	1,372	4,871	313	12,388	18,366
4.	Income Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	(607)	13	1,414	550	3,923	1,087
b)	Deferred Tax charge / (credit)	(870)	611	(168)	51	(430)	5,023
	Total Tax Expense (Note 6)	(1,477)	624	1,246	601	3,493	6,110
5.	Profit / (Loss) for the period (3 - 4)	(3,125)	748	3,625	(288)	8,895	12,256
6.	Other Comprehensive Income / (Loss)						
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	389	1,726	(2,963)	1,836	4,505	4,011
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(26)	(67)	(270)	(559)	(351)	(382)
	Other Comprehensive Income / (Loss) for the period, net of tax	363	1,659	(3,233)	1,277	4,154	3,629
7.	Total Comprehensive Income / (Loss) for the period (5 + 6)	(2,762)	2,407	392	989	13,049	15,885
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,135	1,147	1,135	1,147
9.	Other Equity as per latest audited balance sheet						203,788
10.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)						
	Basic and Diluted EPS (₹)	(5.46)*	1.30*	6.45*	(0.50)*	16.11*	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 ₹ 13,267 lakhs (31st March, 2019: ₹ 68,924 lakhs) as on 31st December, 2019 will be billed and realised in due course.
- Trade receivables aggregating ₹ 8,946 lakhs (31st March, 2019: ₹ 15,583 lakhs), and claims recoverable aggregating ₹ 3,785 lakhs (31st March, 2019: ₹ 6,909 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 ₹ 5,465 lakhs (31st March, 2019: ₹ 2,854 lakhs) as on 31st December, 2019 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 ₹ 3,029 lakhs (31st March, 2019: ₹ 5,354 lakhs) of certain completed contracts as on 31st December, 2019 are good and recoverable.
- Loans and Advances ₹ 5,534 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.



SIMPLEX INFRASTRUCTURES LIMITED

- 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, which in the opinion of the management will not be significant, would be made upon completion of such discussions.
- 6 During the quarter and nine months ended 31st December, 2019, the Company had reassessed the projected taxable profits and the tax expenses has been adjusted accordingly
- 7 The Company has adopted Ind AS 116 "Leases" with effect from 1st April, 2019 and the impact of the same is insignificant.
- 8 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.
- 9 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.
- 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 February, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

Kolkata
Dated : 14th February, 2020



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED


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

H.S.Bhattacharjee & Co.

Chartered Accountants
Kamalalaya Centre, Room No.-316, 3rd Floor
156A, Lenin Sarani,
Kolkata-700013

Chaturvedi & Co.

Chartered Accountants
Park Centre, 24
Park Street,
Kolkata – 700 016

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

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Simplex Infrastructures Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit /(loss) after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2019(the "Statement"), which includes 16 joint operations of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018, to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with relevant Rules issued there under 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"). A review of interim financial information consists of making inquiries, primarily of the Parent'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 specified under section 143(10) of the Company's Act, 2013 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the evidence obtained by us and the evidences obtained by the other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our conclusion.

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matters**

We draw attention to the following matters of the Parent company:

- a) Note no.-1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating INR 13,267 Lakhs. As per the Parent company, 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 No-2 regarding certain old balances of trade receivables of INR 8,946 Lakhs and claims recoverable of INR 3,785 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;

Inventories aggregating INR 5,465 Lakhs pertaining to certain completed projects are good and readily useable in the view of management.

- c) Note No-2 regarding retention monies amount of INR 3,029 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 amounts are good and recoverable;
- d) Note No-3 regarding loans and advances amounting to INR 5,534 Lakhs on which the company is in active pursuit and confident of recovery/settlement of these advances.
- e) The Parent Company has defaulted in payment of principal of INR 11,637 Lakhs and interest of INR 3,485 Lakhs due on revolving facilities like cash credit, WCDL, term loan etc obtained from Banks/lenders, and also defaulted in repayment of Interest and Principal aggregating INR 1,823 Lakhs due and payable to Debenture holders on the Non Convertible Debentures.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial information of 1 joint operation included in the Standalone unaudited interim financial information of the entities included in the Group, whose financial information reflects total assets of INR 5,269.50 Lakhs as at December 31, 2019 and total revenue of INR 159.15 Lakhs and INR 1,100.04 Lakhs for the quarter and nine months ended December 31, 2019, total profit after tax of INR 1.74 Lakhs and INR 15.80 Lakhs and total comprehensive income of INR 1.74 Lakhs and INR 15.80 Lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Parent'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.



8. The consolidated unaudited financial results includes the interim financial information of 2 joint operations included in the standalone unaudited interim financial information of the entities included in the Group, whose financial information reflects total assets of INR 326.93 Lakhs as at December 31, 2019 and total revenue of INR 0.09 Lakhs and INR 0.09 Lakhs for the quarter and nine months ended December 31, 2019, total profit/(loss) after tax of INR (0.18) Lakhs and INR (0.18) Lakhs and total comprehensive income/(loss) of INR (0.18) Lakhs and INR (0.18) Lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in the respective standalone unaudited financial information of the entities included in the Group. 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 Parent's Management. According to the information and explanations given by the Parent's Management, these interim financial information are not material to the Group.
9. We did not review the interim financial information of 7 subsidiaries included in the Consolidated Unaudited Financial Results, whose interim financial information reflects total assets of INR 25,890.71 Lakhs as at December 31, 2019 and total revenues of INR 4637.52 Lakhs and INR 5342.81 Lakhs, total profit/(loss) after tax(net) of INR 139.70 Lakhs and INR (177.93) Lakhs and total comprehensive income/(loss)(net) of INR 100.76 Lakhs and INR (202.19) Lakhs for the quarter and nine months ended December 31, 2019 respectively considered as certified by the management. The Consolidated Unaudited Financial Results also includes the Group's share of net profit/(loss) after tax of INR 128.30 Lakhs and INR (108.82) Lakhs and total Comprehensive income/(loss) of INR 135.01 Lakhs and INR (90.64) Lakhs for the quarter and nine months ended December 31, 2019, in respect of 3 associates and 2 joint ventures, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Parent's Management. According to the information and explanations given by the Parent'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 Parent'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 Parent's management has converted the financial results of subsidiaries, associate and joint venture Company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture company located outside India, is based on the conversion adjustments prepared by the Parent's management and which have been relied upon by us.

<p>For H.S.Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>  <p>H.S.Bhattacharjee Partner M. No.050370</p>  <p>UDIN:20050370AAAAAC5438</p>	<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C.Chaturvedi Partner M. No. 012705</p>  <p>UDIN: 20012705AAAAH1129</p>
---	---

Place: Kolkata
Date: February 14, 2020

Annexure-A to Review Report on Consolidated Unaudited 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



SIMPLEX INFRASTRUCTURES LIMITED

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

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

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

CIN No. L45209WB1924PLC004969

Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2019 (Unaudited)	30th September, 2019 (Unaudited)	31st December, 2018 (Unaudited)	31st December, 2019 (Unaudited)	31st December, 2018 (Unaudited)	31st March, 2019 (Audited)
1	Income from Operations						
a)	Revenue from Operations	90,608	116,232	142,564	339,702	448,896	611,722
b)	Other Income	2,400	1,536	2,403	5,814	7,436	11,196
	Total Income	93,008	117,768	144,967	345,516	456,332	622,918
2	Expenses						
a)	Construction Materials Consumed	27,222	37,451	49,380	108,653	155,667	212,713
b)	Purchases of Stock-in-Trade	189	187	228	653	639	1,312
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(1,073)	490	(1,818)	(181)	(2,700)	(2,806)
d)	Employee Benefits Expense	9,290	10,147	12,627	30,712	37,532	49,339
e)	Finance Costs	12,532	12,441	11,352	36,941	34,805	47,068
f)	Depreciation and Amortisation Expense	3,357	3,497	4,086	10,418	13,006	16,832
g)	Sub-Contractors' Charges	27,426	27,558	40,129	89,275	123,067	169,404
h)	Other Expenses	18,468	24,931	24,063	68,845	81,984	110,836
	Total Expenses	97,411	116,702	140,047	345,316	444,000	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	(4,403)	1,066	4,920	200	12,332	18,220
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	128	(175)	(192)	(109)	393	63
5.	Profit / (Loss) before tax	(4,275)	891	4,728	91	12,725	18,283
6.	Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	(575)	15	1,414	584	3,923	1,088
b)	Deferred Tax	(844)	612	(156)	77	(430)	4,997
	Total Tax Expense (Note 6)	(1,419)	627	1,258	661	3,493	6,085
7.	Profit / (Loss) for the period (5 - 6)	(2,856)	264	3,470	(570)	9,232	12,198
8.	Other Comprehensive Income / (Loss)						
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	399	1,761	(3,032)	1,873	4,633	4,125
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(26)	(67)	(270)	(559)	(351)	(381)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	373	1,694	(3,302)	1,319	4,282	3,744
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(2,483)	1,958	168	749	13,514	15,942
10.	Profit / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(2,922)	259	3,444	(639)	9,222	12,230
b)	Non-controlling Interest	66	5	26	69	10	(32)
		(2,856)	264	3,470	(570)	9,232	12,198
11.	Other Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	389	1,697	(3,336)	1,335	4,293	3,753
b)	Non-controlling Interest	(16)	(3)	34	(15)	(11)	(9)
		373	1,694	(3,302)	1,319	4,282	3,744
12.	Total Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(2,533)	1,956	108	696	13,515	15,983
b)	Non-controlling Interest	50	2	60	53	(1)	(41)
		(2,483)	1,958	168	749	13,514	15,942
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,135	1,147	1,135	1,147
14.	Other Equity as per latest audited balance sheet						203,446
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)						
	Basic and Diluted EPS (₹)	(5.12)*	0.46*	6.11*	(1.12)*	16.71*	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 ₹ 13,267 lakhs (31st March, 2019: ₹ 68,924 lakhs) as on 31st December, 2019 will be billed and realised in due course.
- Trade receivables aggregating ₹ 8,946 lakhs (31st March, 2019: ₹ 15,583 lakhs) and claims recoverable aggregating ₹ 3,785 lakhs (31st March, 2019: ₹ 6,909 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 ₹ 5,465 lakhs (31st March, 2019: ₹ 2,854 lakhs) as on 31st December, 2019 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 ₹ 3,029 lakhs (31st March, 2019: ₹ 5,354 lakhs) of certain completed contracts as on 31st December, 2019 are good and recoverable.
- Loans and Advances ₹ 5,534 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.



SIMPLEX INFRASTRUCTURES LIMITED

- 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, which in the opinion of the management will not be significant, would be made upon completion of such discussions.
- 6 During the quarter and nine months ended 31st December, 2019, the Group had reassessed the projected taxable profits and the tax expenses has been adjusted accordingly.
- 7 The Group has adopted Ind AS 116 "Leases" with effect from 1st April, 2019 and the impact of the same is insignificant.
- 8 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.
- 9 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.
- 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 February, 2020. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 12 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

Kolkata
Dated : 14th February, 2020



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED


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

