



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/001/94307

November 12, 2020

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 12th November, 2020

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 second quarter and six months ended 30th September, 2020, 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 second quarter and six months ended 30th September, 2020, along with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 3.00 P.M. and concluded at 7.30 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, "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

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
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 for the quarter and six months ended September 30, 2020 ("**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, including relevant circulars issued by the SEBI from time to time.
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 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 auditor in terms of their report referred to in paragraph 8 below, is sufficient and appropriate to provide a basis for our conclusion.

Basis for Qualified Opinion

4. 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 for the years 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. 1,862 Lakhs pertaining to certain completed projects during the years before March 31, 2016 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 for the years 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 given in the years before March 31, 2016 amounting to Rs. 8,056 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. 1,12,147 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. 26,705 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.

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

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 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.

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. 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 11 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 September 30, 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 conclusion is not modified in respect of these matters.

8. We did not review the interim financial information of 1 joint operation included in the Statement whose financial information reflects total assets of Rs. 5,096.21 Lakhs as at September 30, 2020 and total revenue of Rs. 89.37 Lakhs and Rs. 177.76 Lakhs for the quarter and six months ended September 30, 2020, total profit/(loss) after tax of Rs. (0.17) Lakhs and Rs. (0.20) Lakhs and total comprehensive income/(loss) of Rs. (0.17) Lakhs and Rs. (0.20) Lakhs for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs. 42.75 Lakhs for the six months ended September 30, 2020 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.

9. We did not review the interim financial information of 2 joint operations included in the Statement whose financial information reflects total assets of Rs. 326.82 Lakhs as at September 30, 2020 and total revenue of Nil and Nil for the quarter and six months ended September 30, 2020, total profit/(loss) after tax of (0.01) Lakhs and (0.01) Lakhs and total comprehensive income/(loss) of (0.01) Lakhs and (0.01) Lakhs for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs. 0.12 Lakhs for the six months ended September 30, 2020, 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.

For **Chaturvedi & Co.**
Chartered Accountants
(FRN: - 302137E)

S.C.Chaturvedi
Partner
M. No. 012705

UDIN: 20012705AAAAAX2712



For **H.S.Bhattacharjee & Co.**
Chartered Accountants
(FRN: - 322303E)

H.S.Bhattacharjee
Partner
M. No.050370

UDIN: 20050370AAAAAK8967



Place:Kolkata

Date: November 12, 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
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 E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
 CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter and Six months ended 30th September, 2020

SL.No.	Particulars	(₹ in lakhs)					
		Quarter ended			Six months ended		Year ended
		30th September, 2020 (Unaudited)	30th June, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	31st March, 2020 (Audited)
1.	Income						
a)	Revenue from Operations	49,749	26,213	115,558	75,962	248,420	390,448
b)	Other Income	858	622	1,533	1,480	3,409	6,250
	Total Income	50,607	26,835	117,091	77,442	251,829	396,698
2.	Expenses						
a)	Construction Materials Consumed	15,911	7,444	37,451	23,355	81,431	128,918
b)	Purchases of Stock-in-Trade	248	11	187	259	464	796
c)	Changes in Inventories of Work-in-Progress	9,176	528	490	9,704	892	(1,165)
d)	Employee Benefits Expense	5,572	4,841	10,146	10,413	21,421	38,340
e)	Finance Costs	14,982	13,597	12,455	28,579	24,437	51,328
f)	Depreciation and Amortisation Expense	3,158	3,205	3,482	6,363	7,031	13,708
g)	Sub-Contractors' Charges	14,209	5,648	26,901	19,857	61,192	102,794
h)	Other Expenses	10,088	6,688	24,607	16,776	50,046	109,892
	Total Expenses	73,344	41,962	115,719	115,306	246,914	444,611
3.	Profit / (Loss) before tax (1 - 2)	(22,737)	(15,127)	1,372	(37,864)	4,915	(47,913)
4.	Income Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	29	12	13	41	1,157	394
b)	Deferred Tax charge / (credit)	(7,954)	(5,290)	611	(13,244)	921	(16,560)
	Total Tax Expense	(7,925)	(5,278)	624	(13,203)	2,078	(16,166)
5.	Profit / (Loss) for the period (3 - 4)	(14,812)	(9,849)	748	(24,661)	2,837	(31,747)
6.	Other Comprehensive Income / (Loss)						
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(1,772)	13	1,726	(1,759)	1,447	5,253
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	(67)	-	(533)	(925)
	Other Comprehensive Income / (Loss) for the period, net of tax	(1,772)	13	1,659	(1,759)	914	4,328
7.	Total Comprehensive Income / (Loss) for the period (5 + 6)	(16,584)	(9,836)	2,407	(26,420)	3,751	(27,419)
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147	1,147	1,147
9.	Other Equity as per latest audited balance sheet						176,024
10.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)						
	Basic and Diluted EPS (₹)	(25.92)*	(17.24)*	1.30*	(43.16)*	4.96*	(55.56)
	* 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, 2020: ₹ 22,482 lakhs) as on 30th September, 2020 will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,242 lakhs (31st March, 2020: ₹ 13,242 lakhs) as on 30th September, 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 ₹ 1,862 lakhs (31st March, 2020: ₹ 2,079 lakhs) as on 30th September, 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, 2020: ₹ 4,502 lakhs) of certain completed contracts as on 30th September, 2020 are good and recoverable.
- Loans and Advances ₹ 8,056 lakhs (31st March, 2020: ₹ 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.



SIMPLEX INFRASTRUCTURES LIMITED

4 Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	82,208	88,713
Capital work-in-progress	790	891
Intangible assets	23	34
Financial Assets		
i. Investments	11,481	11,481
ii. Other financial assets	1,222	1,225
Deferred tax assets (Net)	23,961	10,717
Other non-current assets	2,988	2,023
Total Non-current Assets	122,673	115,084
Current assets		
Inventories	52,388	52,131
Financial Assets		
i. Investments	*	*
ii. Trade receivables	134,319	138,273
iii. Cash and cash equivalents	3,947	6,479
iv. Bank balances other than (iii) above	71	607
v. Loans	17,890	19,678
vi. Other financial assets	76,600	71,126
Current Tax Assets (Net)	768	6,372
Other current assets	495,371	505,399
Total current assets	781,354	800,065
Total assets	904,027	915,149
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	149,604	176,024
Total Equity	150,751	177,171
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	10,514	23,205
Provisions	589	589
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	11,103	23,794
Current Liabilities		
Financial Liabilities		
(i) Borrowings	341,932	326,563
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,034	3,053
Total outstanding dues of creditors other than micro enterprises and small enterprises	155,015	166,394
(iii) Other financial liabilities	104,714	70,932
Other Current Liabilities	134,484	146,689
Provisions	369	347
Current Tax Liabilities (Net)	1,625	206
Total Current Liabilities	742,173	714,184
Total Liabilities	753,276	737,978
Total Equity and Liabilities	904,027	915,149

* 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, 2020: ₹ 13,242 lakhs), ₹ 4,502 lakhs (31st March, 2020: ₹ 4,502 lakhs), ₹ 22,482 lakhs, (31st March, 2020: ₹ 22,482 lakhs) and ₹ 23,183 lakhs (31st March, 2020: ₹ 23,183 lakhs) as current assets.



SIMPLEX INFRASTRUCTURES LIMITED

6. Standalone Cash Flow Statement for Six Months ended 30th September, 2020 as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

(₹ in lakhs)

	Six Months ended 30th September, 2020 (Unaudited)		Six Months ended 30th September, 2019 (Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		(37,864)		4,915
Adjustments for:				
Depreciation and Amortisation Expense	6,364		7,031	
Finance Costs	28,579		24,437	
Dividend Income from Investments	-		(13)	
Interest Income	(1,145)		(2,532)	
Liabilities no longer required and written back	(36)		(715)	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	702		6,660	
Net losses / (Gain) on derivatives not designated as hedge	(210)		161	
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	210		204	
Net Gain on disposal of property, plant and equipment	(49)		(76)	
Exchange Gain (Net)	247		59	
Effect of Changes in Foreign Exchange Translation	213		(20)	
		34,875		35,196
Operating Profit before Working Capital Changes		(2,989)		40,111
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(10,493)		(6,968)	
(Decrease) / Increase in Other Liabilities	(21,998)		15,574	
(Increase) / Decrease in Trade Receivables	3,069		(24,925)	
(Increase) / Decrease in Other Assets	408		(7,833)	
(Increase) / Decrease in Non-current Assets	3		1,494	
(Increase) / Decrease in Inventories	12,213		6,216	
		(16,798)		(16,442)
Cash generated from operations		(19,787)		23,669
Income Taxes Refund / (Paid) (Net)		6,982		(2,671)
Net Cash (used in) / generated from Operating Activities		(12,805)		20,998
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(1,283)		(3,189)	
Proceeds from Sale of Property, plant and equipment	395		2,175	
Sale of Investment in Equity Instruments	-		883	
Dividend Received	-		13	
Interest Received	578		1,491	
Term Deposits - Matured / (Invested) [Net]	531		(682)	
Inter Corporate Loans Given	(5)		(100)	
Inter Corporate Loans Recovered	1,372		1,225	
Net Cash (used in) / generated from Investing Activities		1,588		1,816
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from non-current borrowings	-		171	
Repayment of non-current borrowings	(96)		(4,682)	
Short term borrowings - Receipts / (Payment) [Net]	15,597		(2,793)	
Finance Cost paid	(6,777)		(23,557)	
Dividend Paid (including Dividend Tax)	(*)		(59)	
Net Cash (used in) / generated from Financing Activities		8,724		(30,920)
Net Decrease in cash and cash equivalents		(2,493)		(8,106)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		(43)		23
		(2,536)		(8,083)
Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	6,493		9,907	
Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	3,957	(2,536)	1,824	(8,083)
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		3,947		1,738
Add : Unpaid Dividend Accounts	9		10	
Add : Escrow Account	1	10	76	86
Cash and Cash Equivalents as per Cash Flow Statement		3,957		1,824

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



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

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

Sl. No	Particulars	As at 30/09/2020		As at 31/03/2020	
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		29.06.2020		29.06.2019
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II		06.12.2019		06.12.2019
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II		31.12.2019		31.12.2019
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III		12.02.2020		12.02.2020
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV		26.12.2019		26.12.2019
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV		11.03.2020		11.03.2020
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV		18.03.2020		18.03.2020
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV		30.03.2020		30.03.2020
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V		09.07.2020		09.07.2019
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V		29.07.2020		29.07.2019
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B		22.01.2020		22.01.2020
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A		17.06.2020		17.06.2019
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B		17.06.2020		24.07.2019
	II). Whether Interest has been paid on due date				
	a) 11% NCDs (Issued on 29th June 2012) Series-I		No		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		No
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III		No		No
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV		No		No
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV		No		No
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV		No		No
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV		No		No
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V		No		Yes
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V		No		Yes
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B		No		No
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A		No		Yes
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B		No		Yes
2)	I) Previous due date for the repayment of Principal on NCDs				
	a) 11% NCDs (Issued on 29th June 2012) Series-I		29.06.2020		29.06.2019 *
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II (Exercised Put option)		06.12.2019		06.12.2019
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II (Exercised Put option)		31.12.2019		31.12.2019
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III (Exercised Put option)		12.02.2020		12.02.2020
	d) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B		22.01.2020		22.01.2020
	e) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A		17.06.2020		N.A.
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B		17.06.2020		N.A.
	II). Whether principal has been repaid on due date				
	a) 11% NCDs (Issued on 29th June 2012) Series-I		No		Yes *
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II (Exercised Put option)		No		No
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II (Exercised Put option)		No		No
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III (Exercised Put option)		No		No
	d) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B		No		No
	e) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A		No		N.A.
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B		No		N.A.
	* Exercised Put Option				
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	409.50	29.06.2021	545.66	29.06.2020
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	190.73	05.12.2020	190.73	05.12.2020
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	510.00	31.12.2020	510.00	31.12.2020
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	N.A.	N.A.	N.A.	N.A.
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	576.83	24.12.2020	576.83	24.12.2020
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	435.00	11.03.2021	435.00	11.03.2021
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	362.50	18.03.2021	362.50	18.03.2021
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	71.71	26.03.2021	71.71	26.03.2021
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	986.25	09.07.2021	924.77	09.07.2020
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	328.75	28.07.2021	310.09	28.07.2020
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	N.A.	N.A.	N.A.	N.A.
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	N.A.	N.A.	687.55	17.06.2020
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	N.A.	N.A.	313.83	17.06.2020



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

Sl. No	Particulars	As at 30/09/2020		As at 31/03/2020	
		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	29.06.2021	1,350.00	29.06.2020
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	450.00	05.12.2020	450.00	05.12.2020
	ii) 10.75% NCDs (Issued on 31st December 2012) Series -II	1,200.00	31.12.2020	1,200.00	31.12.2020
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	N.A.	N.A.	N.A.	N.A.
	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.	N.A.	N.A.
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	N.A.	N.A.	5,000.00	17.06.2020
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	N.A.	N.A.	2,500.00	17.06.2020
	Debt-equity ratio (no. of times)*	2.67		2.19	
	Debt service coverage ratio (DSCR) [no. of times]**	0.33		0.04	
	Interest service coverage ratio (ISCR) [no. of times]***	0.33		0.05	
	Debenture Redemption Reserve	12,599		12,599	
	Capital Redemption Reserve	1		1	
	Net Worth	137,427		162,089	

*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 were made on completion of such discussions.
- 10 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.
- 11 Due to lockdown as declared by Central and State Governments on 23rd March, 2020 on account of outbreak of Covid-19, as extended 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 six months ended 30th September, 2020. The operations at various work sites and offices had been gradually resumed. The Company has also taken various cost cutting 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.
- 12 The Company has incurred net loss of ₹ 24,661 lakhs for the six month ended 30th September, 2020 (₹ 31,747 lakhs for the year ended 31st March, 2020) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 138,852 lakhs as on 30th September, 2020 (31st March, 2020: ₹ 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 results on going concern basis.
- 13 The Non-convertible debentures issued by the Company are rated CARE D (Single D).
- 14 The Company continues to maintain 100% asset cover for the Non-convertible debentures issued by it.
- 15 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 16 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 12th November, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and Six months ended 30th September, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 17 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
S. DUTTA
 WHOLE-TIME DIRECTOR & C.F.O.
 DIN-00062827

Kolkata
 Dated : 12th November, 2020



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

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

**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"), 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 six months ended September 30, 2020 (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 including relevant circulars issued by the SEBI from time to time.
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 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"). 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 Companies 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 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.

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 8 below, is sufficient and appropriate to provide a basis for our conclusion.

Basis for Qualified Opinion

4. 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 for the years 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. 1,862 Lakhs pertaining to certain completed projects during the years before March 31, 2016 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 for the years 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 given in the years before March 31, 2016 amounting to Rs. 8,056 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. 1,19,883 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. 26,705 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.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 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 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.

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. 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 10 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 September 30, 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 conclusion is not modified in respect of these matters.

8. 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 Rs. 5,096.21 Lakhs as at September 30, 2020 and total revenue of Rs. 89.37 Lakhs and Rs. 177.76 Lakhs for the quarter and six months ended September 30, 2020, total profit/(loss) after tax of Rs. (0.17) Lakhs and Rs. (0.20) Lakhs and total comprehensive income/(loss) of Rs. (0.17) Lakhs and Rs. (0.20) Lakhs for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs. 42.75 Lakhs for the six months ended September 30, 2020 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.

9. The consolidated unaudited financial results includes the interim financial information of 2 joint operations included in the statement whose financial information reflects total assets of Rs. 326.82 Lakhs as at September 30, 2020 and total revenue of Nil and Nil for the quarter and six months ended September 30, 2020, total profit/(loss) after tax of (0.01) Lakhs and (0.01) Lakhs and total comprehensive income/(loss) of (0.01) Lakhs and (0.01) Lakhs for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs. 0.12 Lakhs for the six months ended September 30, 2020, 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.
10. 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 Rs. 22,301.58 Lakhs as at September 30, 2020 and total revenues of Rs. 2,940.73 Lakhs and Rs. 8,631.31 Lakhs, total net profit/(loss) after tax of Rs. (71.05) Lakhs and Rs. 88.55 Lakhs and total comprehensive income/ (loss) of Rs. (85.29) Lakhs and Rs. 59.75 Lakhs for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs. 104.92 Lakhs for six months ended September 30, 2020 and considered as certified by the management. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (304.18) Lakhs and Rs. (353.74) Lakhs and total comprehensive income/(loss) of Rs. (322.66) Lakhs and Rs. (367.27) Lakhs for the quarter and six months ended September 30, 2020, in respect of 2 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 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.

For **Chaturvedi & Co.**
Chartered Accountants
(FRN:- 302137E)

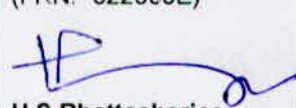


S.C. Chaturvedi
Partner
M. No. 012705



UDIN: 20012705AAAAAY5381

For **H.S. Bhattacharjee & Co.**
Chartered Accountants
(FRN:- 322303E)



H.S. Bhattacharjee
Partner
M. No. 050370



UDIN: 20050370AAAAAL1796

Place: Kolkata

Date: November 12, 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



Statement of Consolidated Financial Results for the Quarter and Six months ended 30th September, 2020

Sl. No.	Particulars	Quarter ended		Six months ended		Year ended
		30th September, 2020 (Unaudited)	30th June, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)
1	Income from Operations					
a)	Revenue from Operations	52,357	31,491	116,232	83,848	249,094
b)	Other Income	1,110	878	1,536	1,988	3,414
	Total Income	53,467	32,369	117,768	85,836	252,508
2	Expenses					
a)	Construction Materials Consumed	15,911	7,444	37,451	23,355	81,431
b)	Purchases of Stock-in-Trade	248	11	187	259	464
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	9,176	528	490	9,704	892
d)	Employee Benefits Expense	5,572	4,842	10,147	10,414	21,422
e)	Finance Costs	15,203	13,810	12,441	29,013	24,409
f)	Depreciation and Amortisation Expense	3,175	3,221	3,497	6,396	7,061
g)	Sub-Contractors' Charges	16,953	10,722	27,558	27,675	61,849
h)	Other Expenses	10,090	6,691	24,931	16,781	50,377
	Total Expenses	76,328	47,269	116,702	123,597	247,905
3	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and	(22,861)	(14,900)	1,066	(37,761)	4,603
4	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(130)	(369)	(175)	(499)	(237)
5	Profit / (Loss) before tax	(22,991)	(15,269)	891	(38,260)	4,366
6	Tax Expense					
a)	Current Tax (net of reversal of excess tax of earlier years)	(26)	78	15	52	1,159
b)	Deferred Tax	(7,954)	(5,290)	612	(13,244)	921
	Total Tax Expense	(7,980)	(5,212)	627	(13,192)	2,080
7	Profit / (Loss) for the period (5 - 6)	(15,011)	(10,057)	264	(25,068)	2,286
8	Other Comprehensive Income / (Loss)					
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(1,814)	19	1,761	(1,795)	1,479
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	(67)	-	(533)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	(1,814)	19	1,694	(1,795)	946
9	Total Comprehensive Income / (Loss) for the period (7 + 8)	(16,825)	(10,038)	1,958	(26,863)	3,232
10	Profit / (Loss) for the period attributable to:					
a)	Owners of Simplex Infrastructures Limited	(14,971)	(10,128)	259	(25,099)	2,283
b)	Non-controlling Interest	(40)	71	5	31	3
		(15,011)	(10,057)	264	(25,068)	2,286
11	Other Comprehensive Income / (Loss) for the period attributable to:					
a)	Owners of Simplex Infrastructures Limited	(1,816)	25	1,697	(1,791)	946
b)	Non-controlling Interest	2	(6)	(3)	(4)	-
		(1,814)	19	1,694	(1,795)	946
12	Total Comprehensive Income / (Loss) for the period attributable to:					
a)	Owners of Simplex Infrastructures Limited	(16,787)	(10,103)	1,956	(26,890)	3,229
b)	Non-controlling Interest	(38)	65	2	27	3
		(16,825)	(10,038)	1,958	(26,863)	3,232
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
15	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)					
	Basic and Diluted EPS (₹)	(26.20)*	(17.72)*	0.46*	(43.92)*	4.00*
	* 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, 2020: ₹ 22,482 lakhs) as on 30th September, 2020 will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,242 lakhs (31st March, 2020: ₹ 13,242 lakhs) as on 30th September, 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 ₹ 1,862 lakhs (31st March, 2020: ₹ 2,079 lakhs) as on 30th September, 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, 2020: ₹ 4,502 lakhs) of certain completed contracts as on 30th September, 2020 are good and recoverable.
- Loans and Advances ₹ 8,056 lakhs (31st March, 2020: ₹ 13,860 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED

4 Consolidated Statement of Assets and Liabilities

Particulars	(₹ in lakhs)	
	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	82,538	89,083
Capital work-in-progress	790	891
Intangible assets	23	34
Intangible assets under development	-	-
Investments accounted for using equity method	8,501	9,013
Financial Assets		
i. Investments	4	4
ii. Other financial assets	2,846	2,239
Deferred tax Assets (Net)	23,997	10,753
Other non-current assets	3,498	2,533
Total Non-current Assets	122,197	114,550
Current assets		
Inventories	52,387	52,131
Financial Assets		
i. Investments	9	9
ii. Trade receivables	135,555	143,676
iii. Cash and cash equivalents	4,162	6,588
iv. Bank balances other than (iii) above	71	607
v. Loans	23,975	25,669
vi. Other financial assets	79,122	72,315
Current Tax Assets (Net)	774	6,376
Other current assets	457,614	508,243
Total current assets	793,669	815,614
Total assets	915,866	930,164
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	148,630	175,520
Equity attributable to owners of Simplex Infrastructures Limited	149,777	176,667
Non-controlling interest	(424)	(451)
Total Equity	149,353	176,216
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	10,514	23,205
Other financial liabilities	2,958	1,807
Provisions	589	589
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	14,061	25,601
Current Liabilities		
Financial Liabilities		
(i) Borrowings	348,893	333,511
(ii) Trade payables	161,216	175,366
(iii) Other financial liabilities	104,819	71,037
Other Current Liabilities	135,443	147,802
Provisions	369	347
Current Tax Liabilities (Net)	1,712	284
Total Current Liabilities	752,452	728,347
Total Liabilities	766,513	753,948
Total Equity and Liabilities	915,866	930,164

- 5 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, 2020: ₹ 13,242 lakhs), ₹ 4,502 lakhs (31st March, 2020: ₹ 4,502 lakhs), ₹ 22,482 lakhs, (31st March, 2020: ₹ 22,482 lakhs) and ₹ 23,183 lakhs (31st March, 2020: ₹ 23,183 lakhs) as current assets.



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6. Consolidated Cash Flow Statement for Six Months ended 30th September, 2020 as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(₹ in lakhs)	
		Six Months ended 30th September, 2020 (Unaudited)	Six Months ended 30th September, 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before Tax		(38,260)	4,366
Adjustments for:			
Depreciation and Amortisation Expense	6,396		7,061
Finance Costs	29,913		24,409
Dividend Income from Current investments	-		(2)
Dividend Income from Non-current investments	-		(13)
Interest Income	(1,640)		(2,534)
Liabilities no longer required and written back	(36)		(715)
Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	499		237
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	702		6,660
Intangible assets under development written off	-		317
Net losses / (Gain) on derivatives not designated as hedge	(210)		161
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	210		204
Net Gain on disposal of property, plant and equipment	(49)		(76)
Exchange Gain (Net)	247		58
Effect of Changes in Foreign Exchange Translation	219		(13)
		35,351	35,734
Operating Profit before Working Capital Changes		(2,909)	40,120
Change in operating assets and liabilities			
(Decrease) / Increase in Trade Payables	(14,246)		(9,604)
(Decrease) / Increase in Other Liabilities	(21,002)		17,372
(Increase) / Decrease in Trade Receivables	7,235		(25,184)
(Increase) / Decrease in Other Assets	137		(6,353)
(Increase) / Decrease in Non-current Assets	(507)		1,377
(Increase) / Decrease in Inventories	12,213		6,216
		(16,270)	(16,176)
Cash (used in) / generated from operations		(19,179)	23,944
Income Taxes Refund / (Paid) (Net)		6,978	(2,670)
Net Cash (used in) / generated from Operating Activities		(12,201)	21,274
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(1,283)		(3,189)
Proceeds from Sale of Property, plant and equipment	395		2,175
Sale of Investments in Equity Instruments and Mutual Fund	-		885
Dividend Received	-		13
Interest Received	598		1,491
Term Deposits - Matured / (Invested) [Net]	532		(682)
Inter Corporate Loans Given	(5)		(100)
Inter Corporate Loans Recovered	1,277		1,225
Net Cash (used in) / generated from Investing Activities		1,514	1,818
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from non-current borrowings	-		171
Repayment of non-current borrowings	(96)		(4,682)
Short term borrowings - Receipts / (Payment) [Net]	15,609		(2,805)
Finance Cost paid	(7,212)		(23,559)
Dividend Paid (including Dividend Tax)	(*)		(59)
Net Cash (used in) / generated from Financing Activities		8,301	(30,934)
Net Decrease in cash and cash equivalents		(2,386)	(7,842)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		(44)	25
		(2,430)	(7,817)
Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	6,602		10,009
Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	4,172	(2,430)	2,192
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		4,162	2,106
Add: Unpaid Dividend Accounts	9		10
Add: Escrow Account	1	10	76
Cash and Cash Equivalents as per Cash Flow Statement		4,172	2,192

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



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- 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 were made on completion of such discussions.
- 9 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.
- 10 Due to lockdown as declared by Central and State Governments on 23rd March, 2020 on account of outbreak of Covid-19, as extended 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 six months ended 30th September, 2020. The operations at various work sites and offices had been gradually resumed. Group has also taken various cost cutting 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.
- 11 The Group has incurred net loss of ₹ 25,068 lakhs for the six months ended 30th September, 2020 ₹ 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 ₹ 146,588 lakhs as on 30th September, 2020 (31st March, 2020: ₹ 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 results on going concern basis.
- 12 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 13 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 12th November, 2020. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 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".
- 15 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 : 12th November, 2020

