



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 2283-5964 / 5965 / 5966
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfrastructures.com
CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/93822

Date: 30th May, 2019

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 Adjourned Board Meeting held on 30th May, 2019

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*:

- (i) Approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31st March, 2019, along with Audit Report under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")
- (ii) Recommended dividend on equity shares of Re. 0.50 per share of face value Rs. 2 each for the financial year 2018-19. The dividend if approved by the shareholders at the forthcoming Annual General Meeting (AGM) will be paid within 30 days from the date of AGM.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019, along with the Auditors' Report thereon.

The Board Meeting commenced at 8.00 P.M. and concluded at 11.30 P.M.

We request you to take the above on record.

Yours faithfully,
For SIMPLEX INFRASTRUCTURES LIMITED

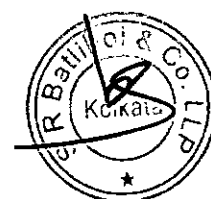

B. L. BAJORIA
Sr. VICE PRESIDENT & COMPANY SECRETARY

Enclosed: As above

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Simplex Infrastructures Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Simplex Infrastructures Limited ('the Company') which includes 16 (sixteen) Joint Operations for the quarter ended and the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. We draw your attention to the following:
 - a. Note 1, 2 and 3 regarding certain old balances of unbilled revenues, loans / advances, trade receivables, retention monies, inventories at project sites and claims recoverable aggregating Rs. 68,924 lacs, Rs. 28,548 lacs, Rs. 15,583 lacs, Rs. 5,354 lacs, Rs 2,854 lacs and Rs. 6,909 lacs respectively, in respect of which, we have been informed that the management is in regular discussion with the concerned customers for completion of necessary certifications and/or recovery thereof. Based on the information and explanations provided to us, we are unable to comment upon the extent of recoverability of Rs 128,172 lacs out of the aforesaid amounts and classification of the aforesaid amounts aggregating Rs 117,772 lacs as current, the likely period for collection of these balances considered by the Company for determination of their fair values and any other consequential impact that may arise in this regard.



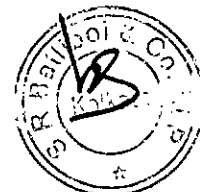
S.R. BATLIBOI & Co. LLP

Chartered Accountants

- b. Note 4 in respect of current assets which includes certain balances of trade receivables, retention monies, unbilled revenues, statutory advances pending assessment by relevant authorities and other balances including those subject to arbitrations aggregating to Rs 11,963 lacs, Rs 3,373 lacs, Rs 29,405 lacs, Rs 24,162 lacs and Rs 18,586 lacs respectively which in our opinion should have been classified as non-current assets. We are further unable to comment on any other consequential impact that may arise in this regard.

The matters mentioned above were also qualified in our last audit report for the year ended March 31, 2018.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors / the other joint auditor on separate financial statements and the other financial information of the joint operations, except for the possible effects of the matters described in the paragraphs 3(a) and 3(b) herein above, these quarterly standalone Ind AS financial results as well as the year to date results:
- i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
5. We did not audit the financial statements and other financial information, in respect of 3 (three) joint operations, whose Ind AS financial statements include total assets of Rs 5,870 lacs as at March 31, 2019, and revenues of Rs 733 lacs and Rs 1,962 lacs for the quarter and the year ended on that date respectively and profit / (loss) before taxes of Rs. (57) lacs and Rs. 8 lacs for the quarter and year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operations have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
6. We did not audit the financial statements and other financial information, in respect of 13 (thirteen) joint operations, whose Ind AS financial statements include total assets of Rs 18,172 lacs as at March 31, 2019, and revenues of Rs 7,673 lacs and Rs 24,575 lacs for the quarter and the year ended on that date respectively and profit before taxes of Rs. 122 lacs and Rs. 439 lacs for the quarter and year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operations have been audited by the other joint auditor, M/s H.S. Bhattacharjee & Co., whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of the other joint auditor. Our opinion is not modified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.



S.R. BATLIBOI & CO. LLP

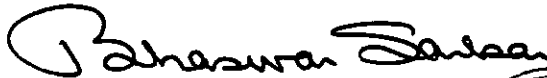
Chartered Accountants

8. We have been appointed as joint auditors of the Company along with M/s H.S. Bhattacharjee & Co., Chartered Accountants (the other 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matters reported in paragraph 3 above.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

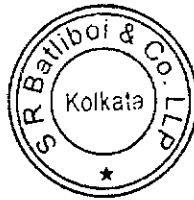
ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 55596



Kolkata

May 30, 2019

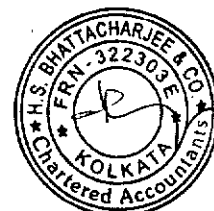


INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS
SIMPLEX INFRASTRUCTURES LIMITED**

1. We have audited the accompanying statement of quarterly standalone IND AS financial results of Simplex Infrastructures Limited ('the Company') which includes 16 Joint Operations for the quarter ended and the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone IND AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone IND AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone IND AS financial results based on our review of the standalone IND AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Emphasis of Matter**

We draw your attention to the following :
 - a) Note 1 regarding 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, the management believes that unbilled revenue of Rs. 68,924 lakhs will be billed and realised in due course and we are in agreement with the views of the management as set out in the said Note.





- b) Note 2 regarding old balances of trade receivables of Rs. 15,583 lakhs and claims recoverable of Rs. 6,909 lakhs from customers against various projects, there are certain projects where the amount is outstanding for a considerable period but management is of the opinion that at this stage these are good and recoverable.

In respect of the retention money, it is receivable only after clearance of final bill by customer and after expiry of defect liability period after execution of contracts. In the opinion of the company the retention amounts of Rs. 5,354 lakhs due from customer of certain completed contracts as on March 31, 2019 are good and recoverable. Management regularly reviews the old outstanding trade receivables, Claims recoverable and Retention monies due from customer as on March 31, 2019 and in the opinion of the management, these are good and recoverable.

Inventories of Rs. 2,854 lakhs pertaining to certain completed project sites pending utilisation at other projects. Such inventories are readily useable and will be used in future for other projects.

We are in agreement with the opinion of the management regarding the above matters which is being followed consistently.

- c) Note 3 regarding loans and advances amounting to Rs. 18,148 lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances within reasonable period of time.

Loans and advances amounting to Rs.28,548 lakhs have been considered as current based on management's expectation of realization of these amounts in normal operating cycle. We are in agreement with the views of the management as set out in the said Note.

- d) Note 4 in respect of reclassification of certain current assets into non-current assets, the Company provides adequate Expected Credit Loss (ECL) on these assets and as the operating cycle for all projects is not uniform, the Company has not made any reclassification of the current assets in respect of Trade Receivables, Retention monies, Unbilled Revenue, Statutory Advances pending assessment by relevant authorities and other balances including those subject to arbitrations amounting to Rs.11,963 lakhs, Rs.3,373 lakhs, Rs.29,405 lakhs, Rs.24,162 lakhs and Rs.18,586 lakhs respectively and we are in agreement with the views of the management as set out in the said Note.

Our opinion is not qualified in respect of these matters.

4. The Statement includes financial results of three joint operations whose IND AS financial statements reflect total assets of Rs. 5,870 Lakhs as at March 31, 2019 and revenues of Rs. 733 Lakhs and Rs 1,962 Lakhs for the quarter and the year ended on that date respectively and profit/(loss) before taxes of Rs. (57) Lakhs and Rs 8 Lakhs for the quarter and year ended






March 31, 2019 respectively which have not been audited by us. The IND AS financial statements of the said joint operations have been audited by other auditors whose reports have been furnished to us and our report on the standalone financial results of the Company, insofar as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other Auditors. Our report on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and the other financial information of the Joint Operations except for the matters referred to in Paragraph 3 above, these quarterly standalone IND AS financial results as well as the year to date results :
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true & fair view of total comprehensive income (comprising net profit including other comprehensive income) and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
6. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in Paragraph 1 above, as required under the Regulation and the Circular.
7. We have been appointed as joint auditors of the company along with M/s S.R.Batlboi & Co. LLP, Chartered Accountants (the other 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the other joint auditor regarding the matter reported in 3 above.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants


(H.S. Bhattacharjee)

Partner

Membership Number: 050370

Kolkata

30th May, 2019

SIMPLEX INFRASTRUCTURES LIMITED

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

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

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CIN No. L45209 WB 1924 PLC 004969

Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2019

(₹ in lakhs)

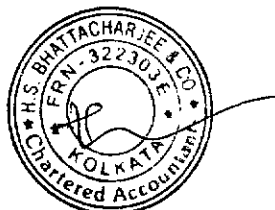
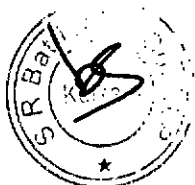
Sl.No.	Particulars	Quarter ended			Year ended	
		31st March,2019 (Audited)	31st December,2018 (Unaudited)	31st March,2018 (Audited)	31st March,2019 (Audited)	31st March,2018 (Audited)
1.	Income					
a)	Revenue from Operations	157,470	140,344	164,822	604,146	576,621
b)	Other Income	3,760	2,401	6,047	11,191	13,631
	Total Income	161,230	142,745	170,869	615,337	590,252
2.	Expenses					
a)	Construction Materials Consumed	57,046	49,545	58,742	212,713	190,301
b)	Purchases of Stock-in-Trade	673	228	561	1,312	1,159
c)	Changes in Inventories of Work-in-Progress	(172)	(1,818)	265	(2,872)	(1,435)
d)	Employee Benefits Expense	11,806	12,627	12,658	49,335	52,980
e)	Finance Costs	12,312	11,351	11,624	47,083	45,158
f)	Depreciation and Amortisation Expense	3,811	4,071	4,318	16,772	18,344
g)	Sub-Contractors' Charges	40,931	37,989	46,844	161,858	163,060
h)	Other Expenses	28,845	23,881	31,857	110,770	105,593
	Total Expenses	155,252	137,874	166,869	596,971	575,160
3.	Profit before tax (1 - 2)	5,978	4,871	4,000	18,366	15,092
4.	Income Tax expense					
a)	Current Tax (net of reversal of excess tax of earlier years)	(2,836)	1,414	(270)	1,087	1,968
b)	Deferred Tax charge / (credit)	5,453	(168)	1,334	5,023	1,429
	Total Tax Expense	2,617	1,246	1,064	6,110	3,397
5.	Profit for the period (3 - 4)	3,361	3,625	2,936	12,256	11,695
6.	Other Comprehensive Income					
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(494)	(2,963)	435	4,011	(1,216)
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(31)	(270)	(324)	(382)	245
	Other Comprehensive Income for the period, net of tax	(525)	(3,233)	111	3,629	(971)
7.	Total comprehensive income for the period (5 + 6)	2,836	392	3,047	15,885	10,724
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,135	993	1,147	993
9.	Other Equity as per balance sheet				203,788	162,464
10.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)					
	Basic and Diluted EPS (₹)	5.90*	6.45*	5.93*	22.01	23.64

* not annualised

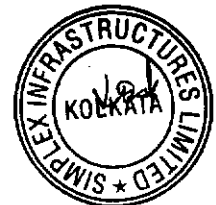
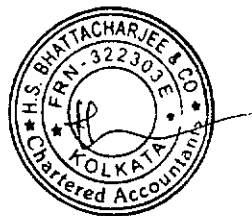
Notes:

- 1 Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 68,924 lakhs (31st March, 2018: ₹ 86,035 lakhs) as on 31st March, 2019 will be billed and realised in due course. The aforesaid amounts have been considered as current based on management's expectation of realisation of these amounts in normal operating cycle.

Further on this issue, one of the joint auditors is in agreement with the views of the management. This explains the qualification by the other Joint Auditor on this issue in their audit report's on quarterly financial results and year to date results and in their audit report on the financial statements of the Company for the year ended 31st March, 2019.



- 2 Trade receivables aggregating ₹ 15,583 lakhs (31st March, 2018: ₹ 43,890 lakhs) and claims recoverable aggregating ₹ 6,909 lakhs (31st March, 2018 ₹ 1,596 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 2,854 lakhs (31st March, 2018: ₹ 2,914 lakhs) as on 31st March, 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 ₹ 5,354 lakhs (31st March, 2018: ₹ 21,540 lakhs) of certain completed contracts as on 31st March, 2019 are good and recoverable.
The aforesaid amounts have been considered as current based on management's expectation of realisation of these amounts in normal operating cycle.
- On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report's on quarterly financial results and year to date results of the Company and in their audit report on the financial statements of the Company for the year ended 31st March, 2019.
- 3 Loans and Advances amounting to ₹ 28,548 lakhs have been considered as current and out of which for ₹ 18,148 lakhs, the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.
On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report's on quarterly financial results and year to date results of the Company and in their audit report on the financial statements of the Company for the year ended 31st March, 2019.
- 4 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, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations, amounting to ₹ 11,963 lakhs, ₹ 3,373 lakhs, ₹ 29,405 lakhs, ₹ 24,162 lakhs, ₹ Nil and ₹ 18,586 lakhs respectively (31st March, 2018: ₹ 8,370 lakhs, ₹ Nil, ₹ Nil, ₹ 25,137 lakhs, ₹ 1,885 lakhs and ₹ 17,257 lakhs respectively) as current assets. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report's on quarterly financial results and year to date results of the Company and in their audit report on the financial statements of the Company for the year ended 31st March, 2019.
- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
- 6 The impact of Ind AS 115 'Revenue from Contracts with Customers' which is effective from 1st April, 2018, does not have material impact on the financial results for the quarter and year ended 31st March, 2019. The impact of adjustments towards impairment of certain contract assets in accordance with Ind AS 115 and Ind AS 109 as at 1st April, 2018 amounting to ₹ 20,945 lakhs (net of tax of ₹ 11,250 lakhs) has been debited to "Other Equity".
- 7 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.
- 8 The Company has allotted 36,09,261 convertible equity warrants at a price of ₹ 554.13 each on 15th May, 2018 to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 25% i.e. ₹ 5,000 lakhs of total consideration (of ₹ 20,000 lakhs) as per the terms of preferential issue. On 5th January, 2019, the Company has allotted 6,02,000 equity share on conversion of equity warrants to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 75% i.e. ₹ 2,502 lakhs as per the terms of preferential issue.
- 9 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 30th May, 2019. The Statutory Auditors of the Company have carried out an audit of the results for the quarter and year ended 31st March, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures for the full financial year and the unaudited year to date published figures upto the quarter ended 31st December, 2018 and 31st December, 2017 respectively.



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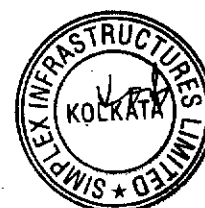
12 Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31st March,2019 (Audited)	As at 31st March,2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	101,664	109,619
Capital work-in-progress	840	985
Intangible assets	92	155
Financial Assets		
i. Investments	12,994	13,405
ii. Other financial assets	3,898	2,287
Other non-current assets	2,133	3,087
Total Non-current Assets	121,621	129,538
Current assets		
Inventories	77,388	75,609
Financial Assets		
i. Investments	*	*
ii. Trade receivables	137,979	145,077
iii. Cash and cash equivalents	9,819	9,920
iv. Bank balances other than (iii) above	1,239	574
v. Loans	26,051	22,013
vi. Other financial assets	34,439	31,097
Current Tax Assets (net)	5,929	3,541
Other current assets	538,108	504,064
Total current assets	830,952	791,895
Total assets	952,573	921,433
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	993
Other Equity	203,788	162,464
Total Equity	204,935	163,457
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	37,133	55,107
Provisions	781	1,026
Deferred tax liabilities (Net)	5,843	12,070
Total Non-current Liabilities	43,757	68,203
Current Liabilities		
Financial Liabilities		
(i) Borrowings	298,600	294,391
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,197	27
Total outstanding dues of creditors other than micro enterprises and small enterprises	212,286	198,661
(iii) Other financial liabilities	47,331	44,318
Other Current Liabilities	143,854	151,649
Provisions	409	524
Current Tax Liabilities (Net)	204	203
Total Current Liabilities	703,881	689,773
Total Liabilities	747,638	757,976
Total Equity and Liabilities	952,573	921,433

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

13 The Board of Directors have recommended dividend of ₹ 0.50 per Equity Share of face value of ₹ 2/- each for the year ended 31st March,2019.



SIMPLEX INFRASTRUCTURES LIMITED

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

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

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

CIN No. L45209 WB 1924 PLC 004969

Standalone Segment wise Revenue, Results, Total Assets and Total Liabilities (by Business Segment)

(₹ in lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		31st March,2019 (Audited)	31st December,2018 (Unaudited)	31st March,2018 (Audited)	31st March,2019 (Audited)	31st March,2018 (Audited)
1.	SEGMENT REVENUE					
	Revenue from Operations					
	a. Construction	153,055	135,499	162,600	587,750	568,186
	b. Others	4,415	4,845	2,222	16,396	8,435
	Total Revenue from Operations	157,470	140,344	164,822	604,146	576,621
2.	SEGMENT RESULTS					
	a. Construction	18,777	17,297	15,104	68,910	62,186
	b. Others	1,148	757	883	3,672	3,144
	Total	19,925	18,054	15,987	72,582	65,330
	Less:					
	Finance Costs	12,312	11,351	11,624	47,083	45,158
	Other un-allocable expenditure (net of unallocable income)	1,635	1,832	363	7,133	5,080
	Total Profit before tax	5,978	4,871	4,000	18,366	15,092
3.	SEGMENT ASSETS					
	a. Construction	886,719	908,286	868,163	886,719	868,163
	b. Others	23,428	24,241	18,539	23,428	18,539
	c. Unallocated	42,426	35,164	34,731	42,426	34,731
	Total Assets	952,573	967,691	921,433	952,573	921,433
4.	SEGMENT LIABILITIES					
	a. Construction	350,406	355,215	372,332	350,406	372,332
	b. Others	8,395	8,367	3,946	8,395	3,946
	c. Unallocated	388,837	404,844	381,698	388,837	381,698
	Total Liabilities	747,638	768,426	757,976	747,638	757,976

Note: The Company has identified two reportable business segments viz. Construction and Others which comprises oil drilling services, real estate and hiring of plant and equipment.



Place : Kolkata
Dated : 30th May, 2019

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

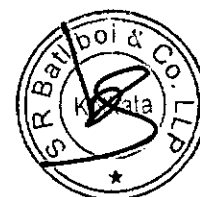
S. Dutta

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

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Simplex Infrastructures Limited,

1. We have audited the accompanying statement of consolidated Ind AS financial results of Simplex Infrastructures Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates, joint ventures and joint operations, for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. We draw your attention to the following:
 - a. Note 1, 2 and 3 regarding certain old balances of unbilled revenues, loans / advances, trade receivables, retention monies, inventories at project sites and claims recoverable aggregating Rs. 68,924 lacs, Rs. 28,548 lacs, Rs. 15,583 lacs, Rs. 5,354 lacs, Rs 2,854 lacs and Rs. 6,909 lacs respectively, in respect of which, we have been informed that the management is in regular discussion with the concerned customers for completion of necessary certifications and/or recovery thereof. Based on the information and explanations provided to us, we are unable to comment upon the extent of recoverability of Rs 128,172 lacs out of the aforesaid amounts and classification of the aforesaid amounts aggregating Rs 117,772 lacs as current, the likely period for collection of these balances considered by the Company for determination of their fair values and any other consequential impact that may arise in this regard.
 - b. Note 4 in respect of current assets which includes certain balances of trade receivables, retention monies, unbilled revenues, statutory advances pending assessment by relevant authorities and other balances including those subject to arbitrations aggregating to Rs 11,963 lacs, Rs 3,373 lacs, Rs 29,405 lacs, Rs 24,162 lacs and Rs 18,586 lacs respectively which in our opinion should have been classified as non-current assets. We are further unable to comment on any other consequential impact that may arise in this regard.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

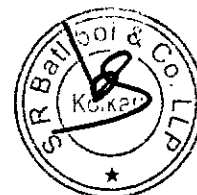
The matters mentioned above were also qualified in our last audit report for the year ended March 31, 2018.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors / the other joint auditor on separate financial statements and the other financial information of subsidiaries / associates / joint ventures / joint operations, except for the possible effects of the matters described in the paragraphs 3(a) and 3(b) herein above, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date results of the following entities (list of entities included in consolidation);
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.

5. We did not audit the financial statements and other financial information, in respect of 7 (seven) subsidiaries (including step down subsidiaries), whose Ind AS financial statements include total assets of Rs 16,174 lacs as at March 31, 2019, and revenues of Rs 7,814 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 63 lacs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of 3 (three) associates and 2 (two) joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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

6. We did not audit the financial statements and other financial information, in respect of 3 (three) joint operations, whose Ind AS financial statements include total assets of Rs 5,870 lacs as at March 31, 2019, and revenues of Rs 733 lacs and Rs 1,962 lacs for the quarter and the year ended on that date respectively and profit / (loss) before taxes of Rs. (57) lacs and Rs. 8 lacs for the quarter and year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operations have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

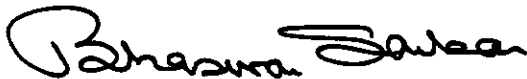
Chartered Accountants

7. We did not audit the financial statements and other financial information, in respect of 13 (thirteen) joint operations, whose Ind AS financial statements include total assets of Rs 18,172 lacs as at March 31, 2019, and revenues of Rs 7,673 lacs and Rs 24,575 lacs for the quarter and the year ended on that date respectively and profit before taxes of Rs. 122 lacs and Rs. 439 lacs for the quarter and year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operations have been audited by the other joint auditor, M/s H.S. Bhattacharjee & Co., whose financial statements, other financial information and auditor's reports have been furnished to us by the management and our report on the Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of the other joint auditor. Our opinion is not modified in respect of this matter.
8. We have been appointed as joint auditors of the Company along with M/s H.S. Bhattacharjee & Co., Chartered Accountants (the other 'joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matters reported in paragraph 3 above.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 55596

Kolkata

May 30, 2019



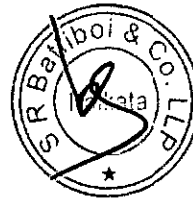
S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure

The statement includes the results of following entities:

Entity	Relationship with the Company
Simplex (Middle East) Limited	Subsidiary
Simplex Infrastructures Libya Joint Venture Co.	Subsidiary
Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited)	Subsidiary
Maa Durga Expressways Private Limited	Subsidiary
Jaintia Highway Private Limited	Subsidiary
Simplex (Bangladesh) Private Limited	Subsidiary
PC Patel Mahalaxmi Simplex Consortium Private Limited	Subsidiary
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





INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS
SIMPLEX INFRASTRUCTURES LIMITED**

1. We have audited the accompanying statement of consolidated IND AS financial results of **Simplex Infrastructures Limited** ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates, joint ventures and joint operations (As per Annexure '1'), for the year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated IND AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated IND AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. **Emphasis of Matter**

We draw your attention to the following :
 - a) Note 1 regarding 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, the management believes that unbilled revenue of Rs. 68,924 lakhs will be billed and realised in due course and we are in agreement with the views of the management as set out in the said Note
 - b) Note 2 regarding old balances of trade receivables of Rs. 15,583 lakhs and claims recoverable of Rs. 6,909 lakhs from customers against various projects, there are certain projects where the amount is outstanding for a considerable period but management is of the opinion that at this stage these are good and recoverable.





In respect of the retention money, it is receivable only after clearance of final bill by customer and after expiry of defect liability period after execution of contracts. In the opinion of the company the retention amounts of Rs. 5,354 lakhs due from customer of certain completed contracts as on March 31, 2019 are good and recoverable. Management regularly reviews the old outstanding trade receivables, Claims recoverable and Retention monies due from customer as on March 31, 2019 and in the opinion of the management, these are good and recoverable.

Inventories of Rs. 2,854 lakhs pertaining to certain completed project sites pending utilisation at other projects. Such inventories are readily useable and will be used in future for other projects.

We are in agreement with the opinion of the management regarding the above matters which is being followed consistently.

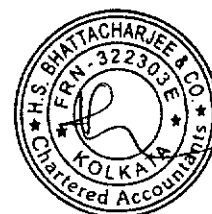
- c) Note 3 regarding loans and advances amounting to Rs. 18,148 lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances within reasonable period of time.

Loans and advances amounting to Rs.28,548 lakhs have been considered as current based on management's expectation of realization of these amounts in normal operating cycle. We are in agreement with the views of the management as set out in the said Note.

- d) Note 4 in respect of reclassification of certain current assets into non-current assets, the Company provides adequate Expected Credit Loss (ECL) on these assets and as the operating cycle for all projects is not uniform, the Company has not made any reclassification of the current assets in respect of Trade Receivables, Retention monies, Unbilled Revenue, Statutory Advances pending assessment by relevant authorities and other balances including those subject to arbitrations amounting to Rs.11,963 lakhs, Rs.3,373 lakhs, Rs.29,405 lakhs, Rs.24,162 lakhs and Rs.18,586 lakhs respectively and we are in agreement with the views of the management as set out in the said Note.

Our opinion is not qualified in respect of these matters.

4. We did not audit the financial statements and other financial information, in respect of seven subsidiaries(including step down subsidiaries), whose Ind AS financial statements include total assets of Rs. 16,147 Lakhs as at March 31, 2019, and revenues of Rs. 7,814 Lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 63 Lakhs for the year ended March 31, 2019, as considered in the Consolidated IND AS financial results, in respect of three associates and two joint ventures whose financial statements,

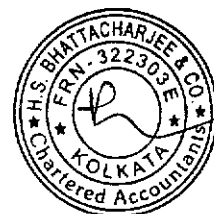




other financial information and auditor's reports have been furnished to us by the management. Our opinion, insofar as it relates to the affairs of subsidiaries, associate companies and joint venture companies, is based solely on such audited financial statement and other audited financial information . Our opinion is not qualified in respect of this matter.

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

5. The Statement includes financial results of three joint operations whose IND AS financial statements reflect total assets of Rs. 5,870 Lakhs as at March 31, 2019 and revenues of Rs. 733 Lakhs and Rs 1,962 Lakhs for the quarter and the year ended on that date respectively and profit/(loss) before taxes of Rs. (57) Lakhs and Rs 8 Lakhs for the quarter and year ended March 31, 2019 respectively which have not been audited by us. The IND AS financial statements of the said joint operations have been audited by other auditors whose reports have been furnished to us and our report on IND AS financial statements of the Company, insofar as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other Auditors. Our report on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
6. In our opinion and to the best of our information and according to the explanations given to us, except for the matters referred to in Paragraph 3 above, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, jointly controlled entities and associates, these consolidated IND AS financial results for the year :
 - i. include the year to date results of the entities (As per Annexure '1')
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit including other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2019.





H. S. BHATTACHARJEE & CO.
Chartered Accountants

7. We have been appointed as joint auditors of the Company along with M/s S.R.Batlboi & Co. LLP, Chartered Accountants (the 'other joint auditor'). We are issuing a separate audit report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matter reported in paragraph 3 above.

Our opinion is not qualified in respect of this matter.

For H.S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants

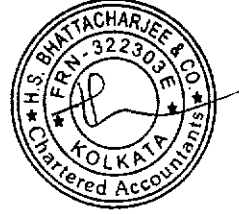
(H.S. Bhattacharjee)
Partner
Membership Number: 50370

Kolkata
30th May, 2019



The statement includes the results of following entities :

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



SIMPLEX INFRASTRUCTURES LIMITED

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CIN No. L45209 WB 1924 PLC 004969

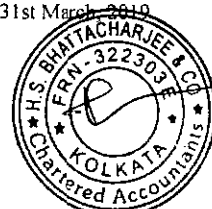
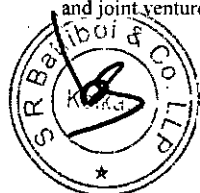
Statement of Consolidated Financial Results for the year ended 31st March, 2019

(₹ in lakhs)

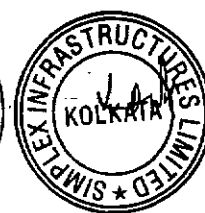
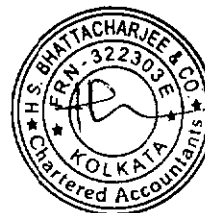
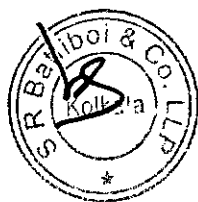
Sl. No.	Particulars	Year ended	
		31st March,2019 (Audited)	31st March,2018 (Audited)
1.	Income from Operations		
a)	Revenue from Operations	611,722	576,687
b)	Other Income	11,196	13,556
	Total Income	622,918	590,243
2.	Expenses		
a)	Construction Materials Consumed	212,713	190,301
b)	Purchases of Stock-in-Trade	1,312	1,159
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(2,806)	(1,501)
d)	Employee Benefits Expense	49,339	53,028
e)	Finance Costs	47,068	45,158
f)	Depreciation and Amortisation Expense	16,832	18,399
g)	Sub-Contractors' Charges	169,404	163,060
h)	Other Expenses	110,836	105,681
	Total Expenses	604,698	575,285
3.	Profit for the year before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	18,220	14,958
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	63	(279)
5.	Profit before tax	18,283	14,679
6.	Tax expense		
a)	Current Tax (net of reversal of excess tax of earlier years)	1,088	1,967
b)	Deferred Tax	4,997	1,429
	Total Tax Expense	6,085	3,396
7.	Profit for the year (5 - 6)	12,198	11,283
8.	Other Comprehensive Income		
(a)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(381)	246
(b)	Items that will be reclassified to Statement of Profit and Loss, net of tax	4,125	(1,502)
	Other Comprehensive Income for the year, net of tax (a+b)	3,744	(1,256)
9.	Total comprehensive income for the year (7 + 8)	15,942	10,027
10.	Profit for the year attributable to:		
a)	Owners of Simplex Infrastructures Limited	12,230	11,286
b)	Non-controlling Interest	(32)	(3)
		12,198	11,283
11.	Other comprehensive income for the year attributable to:		
a)	Owners of Simplex Infrastructures Limited	3,753	(1,184)
b)	Non-controlling Interest	(9)	(72)
		3,744	(1,256)
12.	Total comprehensive income for the year attributable to:		
a)	Owners of Simplex Infrastructures Limited	15,983	10,102
b)	Non-controlling Interest	(41)	(75)
		15,942	10,027
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	993
14.	Other Equity as per balance sheet	203,446	162,055
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)		
	Basic and Diluted EPS (₹)	21.97	22.81

Notes:

- 1 Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 68,924 lakhs (31st March, 2018: ₹ 86,035 lakhs) as on 31st March, 2019 will be billed and realised in due course. The aforesaid amounts have been considered as current based on management's expectation of realisation of these amounts in normal operating cycle. Further on this issue, one of the joint auditors is in agreement with the views of the management. This explains the qualification by the other Joint Auditor on this issue in their audit report of Simplex Infrastructures Limited ("the Holding Company") and its subsidiaries, associates and joint ventures ("the Group") on the financial statements of the Group for the year ended 31st March, 2019.



- 2 Trade receivables aggregating ₹ 15,583 lakhs (31st March, 2018: ₹ 43,890 lakhs) and claims recoverable aggregating ₹ 6,909 lakhs (31st March, 2018: ₹ 1,596 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable. Inventories aggregating ₹ 2,854 lakhs (31st March, 2018: ₹ 2,914 lakhs) as on 31st March, 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 ₹ 5,354 lakhs (31st March, 2018: ₹ 21,540 lakhs) of certain completed contracts as on 31st March, 2019 are good and recoverable. The aforesaid amounts have been considered as current based on management's expectation of realisation of these amounts in normal operating cycle. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the financial statements of the Group for the year ended 31st March, 2019.
- 3 Loans and Advances amounting to ₹ 28,548 lakhs have been considered as current and out of which for ₹ 18,148 lakhs, the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the financial statements of the Group for the year ended 31st March, 2019.
- 4 In respect of classification of certain current assets into non-current assets, the Holding Company provides expected credit loss (ECL) on these current assets. The Holding Company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the Holding Company has classified certain trade receivables, retention monies, unbilled revenue, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations, amounting to ₹ 11,963 lakhs, ₹ 3,373 lakhs, ₹ 29,405 lakhs, ₹ 24,162 lakhs, ₹ Nil and ₹ 18,586 lakhs respectively (31st March, 2018: ₹ 8,370 lakhs, ₹ Nil, ₹ Nil, ₹ 25,137 lakhs, ₹ 1,885 lakhs and ₹ 17,257 lakhs respectively) as current assets. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their audit report on the financial statements of the Group for the year ended 31st March, 2019.
- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
- 6 The impact of Ind AS 115 'Revenue from Contracts with Customers' which is effective from 1st April, 2018, does not have material impact on the financial results for the year ended 31st March, 2019. The impact of adjustments towards impairment of certain contract assets in accordance with Ind AS 115 and Ind AS 109 as at 1st April, 2018 amounting to ₹ 20,945 lakhs (net of tax of ₹ 11,250 lakhs) has been debited to "Other Equity".
- 7 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.
- 8 The Holding Company has allotted 36,09,261 convertible equity warrants at a price of ₹ 554.13 each on 15th May, 2018 to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 25% i.e. ₹ 5,000 lakhs of total consideration (of ₹ 20,000 lakhs) as per the terms of preferential issue. On 5th January, 2019, the Holding Company has allotted 6,02,000 equity share on conversion of equity warrants to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 75% i.e. ₹ 2,502 lakhs as per the terms of preferential issue.
- 9 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 30th May, 2019. The Statutory Auditors of the Group have carried out an audit of the results for the year ended 31st March, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.



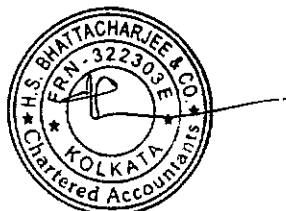
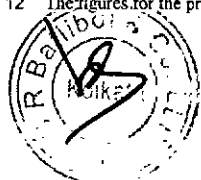
SIMPLEX INFRASTRUCTURES LIMITED
 Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017
 PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966
 E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
 CIN No. L45209 WB 1924 PLC 004969

11 Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	102,063	110,049
Capital work-in-progress	840	987
Intangible assets	92	155
Intangible assets under development	317	317
Investments accounted for using equity method	8,975	8,914
Financial Assets		
i. Investments	1,517	1,928
ii. Other financial assets	4,282	2,287
Deferred tax Assets (net)	26	-
Other non-current assets	2,644	3,597
Total Non-current Assets	120,756	128,234
Current assets		
Inventories	77,388	75,676
Financial Assets		
i. Investments	25	24
ii. Trade receivables	140,317	145,045
iii. Cash and cash equivalents	9,921	10,466
iv. Bank balances other than (iii) above	1,239	574
v. Loans	26,095	22,058
vi. Other financial assets	34,772	31,030
Current Tax Assets (net)	5,929	3,545
Other current assets	542,934	504,156
Total current assets	838,620	792,574
Total assets	959,376	920,808
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	993
Other Equity	203,446	162,055
Equity attributable to owners of Simplex Infrastructures Limited	204,593	163,048
Non-controlling interest	(395)	(354)
Total Equity	204,198	162,694
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	37,133	55,107
Other financial liabilities	674	-
Provisions	781	1,026
Deferred tax liabilities (Net)	5,843	12,070
Total Non-current Liabilities	44,431	68,203
Current Liabilities		
Financial Liabilities		
(i) Borrowings	298,091	294,391
(ii) Trade payables	217,578	198,716
(iii) Other financial liabilities	47,298	44,385
Other Current Liabilities	147,095	151,654
Provisions	409	524
Current Tax Liabilities (Net)	276	241
Total Current Liabilities	710,747	689,911
Total Liabilities	755,178	758,114
Total Equity and Liabilities	959,376	920,808

12 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current periods classification.



By Order of the Board
 For SIMPLEX INFRASTRUCTURES LIMIT

S. Dutta

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

Kolkata
 Dated : 30th May, 2019

SIMPLEX INFRASTRUCTURES LIMITED

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

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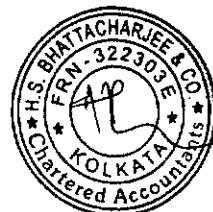
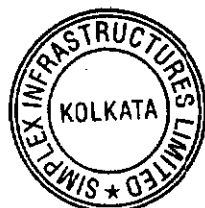
CIN No. L45209 WB 1924 PLC 004969

Consolidated Segment wise Revenue, Results, Total Assets and Total Liabilities (by Business Segment)

(₹ in lakhs)

Sl.No.	Particulars	Year ended	
		31st March,2019 (Audited)	31st March,2018 (Audited)
1.	SEGMENT REVENUE		
	Revenue from Operations		
	a. Construction	587,751	568,252
	b. Others	23,971	8,435
	Total Revenue from Operations	611,722	576,687
2.	SEGMENT RESULTS		
	a. Construction	68,826	62,132
	b. Others	3,588	3,144
	Total	72,414	65,276
	Less:		
	Finance Costs	47,068	45,158
	Other un-allocable expenditure(net of unallocable income)	7,126	5,160
	Share of profit / (loss) of associates and joint ventures accounted for using equity method	63	(279)
	Total Profit before tax	18,283	14,679
3.	SEGMENT ASSETS		
	a. Construction	885,478	867,466
	b. Others	31,366	18,539
	c. Unallocated	42,532	34,803
	Total Assets	959,376	920,808
4.	SEGMENT LIABILITIES		
	a. Construction	350,438	372,434
	b. Others	16,387	3,946
	c. Unallocated	388,353	381,734
	Total Liabilities	755,178	758,114

Note: Group has identified two reportable business segments viz. Construction and Others which comprises oil drilling services, real estate, mine developing and operating and hiring of plant and equipment.



Kolkata
Dated : 30th May, 2019

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

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