



Simplex Infrastructures Limited
Simple solutions for complex structures

ANNUAL REPORT 2019-2020

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CORPORATE INFORMATION

Board of Directors

Shri Rajiv Mundhra
Executive Chairman

Shri S. Dutta
Whole-time Director & CFO

Shri D.N. Basu
Whole-time Director

Shri N.N. Bhattacharyya
Independent Director

Shri Sheo Kishan Damani
Independent Director

Shri Asutosh Sen
Independent Director

Ms. Leena Ghosh
Independent Director

Sr. VP & Company Secretary

Shri B.L. Bajoria

Auditors

Chaturvedi & Co.
Chartered Accountants, Kolkata

H.S. Bhattacharjee & Co.
Chartered Accountants, Kolkata

Registered Office

'SIMPLEX HOUSE'

27 Shakespeare Sarani,
Kolkata-700017

Tel: (033) 23011600, 2289-1476-81,
71002216, Fax: (033) 2283 5964

CIN:- L45209WB1924PLC004969

Email: secretarial.legal@simplexinfra.com

Web: www.simplexinfra.com

Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited
Kolkata

The Vision

To execute projects with consistent quality assurance, cost control and adherence to milestones in a safe environment as per customer requirements

The Leadership

To sustain the position as a leader in foundation technology, general civil engineering and construction

The Winning Edge

To promote the culture of sharing rich and varied experience with staff members, as also with clients. And thereby benefit and help the growth of the construction fraternity and society at large.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the One Hundredth and Second Annual Report along with Company's Audited Financial Statements for the financial year ended 31st March, 2020.

Financial Results

The financial performance of the Company for the year ended 31st March, 2020 is summarized below:

₹ in mns

Particulars	Standalone		Consolidated	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Revenue from Operations	39045	60415	40263	61172
Earning before finance costs, tax, depreciation and amortization (EBITDA)	1713	8222	1724	8212
Less: Finance Costs	5133	4708	5173	4707
Less: Depreciation and amortization	1371	1677	1377	1683
Share of net profit/ (loss) of Associates and Joint Ventures accounted for using equity method	-	-	(1)	6
Profit/(loss) before tax	(4791)	1837	(4827)	1828
Less: income tax expenses				
Current Tax	40	247	40	247
Deferred Tax	(1656)	503	(1658)	500
Excess Current tax provision for earlier years written back (net)	*	(139)	*	(139)
Profit/ (loss) for the year	(3175)	1226	(3209)	1220
Attributable to:				
Owners of the Company	(3175)	1226	(3208)	1223
Non-Controlling Interest	-	-	(1)	(3)
Other Comprehensive Income for the year, net of tax	433	363	445	374
Attributable to:				
Owners of the Company	433	363	450	375
Non-Controlling Interest	-	-	(5)	(1)
Total Comprehensive Income for the year	(2742)	1589	(2764)	1594
Attributable to:				
Owners of the Company	(2742)	1589	(2758)	1598
Non-Controlling Interest	-	-	(6)	(4)
Profit /(loss) for the period	(3175)	1226	(3208)	1223
Balance at the beginning of the year	7452	8450	7419	8423
Profit / (loss) available to owners for appropriation	4277	9676	4211	9646
Impact of measurement of Contract Assets in accordance with Ind AS 115 and Ind AS 109	-	(2095)	-	(2095)
Remeasurements of post-employment benefit obligations	(37)	3	(37)	3
Transferred to retained earnings from FVOCI equity instruments on de-recognition	(38)	-	(38)	-
Impact of measurement of Financial Assets at Fair Value of an associate	-	-	-	(3)
Transfer to Debenture Redemption Reserve	-	(98)	-	(98)
Dividend (including Dividend Tax)	(34)	(34)	(34)	(34)
Balance carried to Balance Sheet	4168	7452	4102	7419

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

Review of Operations

During the year under review, on standalone basis, revenue from operations were Rs. 39045 mns as against Rs.60415 mns in the previous year. The Company reported loss before tax of Rs.4791 mns as against profit of Rs. 1837 mns in the previous financial year and net loss for the year was Rs. 3175 mns as against profit of Rs.1226 mns in previous financial year. Other Comprehensive income for the year (net of tax) is Rs. 445 mns as against Rs. 363 mns in the previous year. After considering other comprehensive income, total comprehensive loss stood at Rs. 2742 mns as against profit of Rs.1589 mns in the previous year.

On a consolidated basis, the revenue from operations was Rs. 40263 mns as against Rs. 61172 mns in the previous year. Loss before tax was Rs. 4827 mns as compared to profit of Rs. 1828 mns in the previous year and loss for the year was Rs. 3209 mns as against profit of Rs.1220 mns in the previous year. Other Comprehensive income for the year (net of tax) is Rs. 445 mns as against Rs. 374 mns in the previous year. After considering other comprehensive income, total Comprehensive loss stood at Rs. 2764 mns as against profit of Rs.1594 mns in the previous year.

Business Review

During the year under review, the Company bagged new orders amounting to Rs.26580 mns in various vertical it operates – Civil, Structural and interior finish work for Residential Project at Chennai, Development of S&D network in Churial and Diamond Park, Kolkata, Medical College at Chaibasa , Jharkhand, Civil works for Blast Furnace at Karnataka, Construction of Development Management Institute on EPC Basis at Patna, Construction of Tower D5 & D6 - 47 Residential towers at Parkwoods Phase II at Thane, Flood Preparation measures and ancillary works of Embankment in different reaches at Purba Burdawan and Hooghly (West Bengal), Construction of 7 stations and ancillary works on New Garia - Airport Metro Project, Kolkata, making the order book over Rs. 100000 mns, as on March 31, 2020.

Transfer to General Reserves

The Company has not transferred any amount to the General Reserves during the current financial year.

Dividend

In view of the loss during the year under review your Directors do not recommend any dividend for the Financial Year 2019-20.

Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2020 till the date of this report.

Forfeiture of Convertible Warrants

The Company had allotted 36,09,261 Convertible Warrants to Promoters/Promoter Group on preferential basis with an option to convert the same into equal number of equity shares at a price of Rs.554.13/- each, including premium of Rs. 552.13/- per share on face value of Rs.2/- per share, within a period of 18 months from the date of allotment of warrants i.e.15th May, 2018, as per terms and conditions approved in EGM held on 11th May, 2018. One of the Promoter exercised its option for conversion of 6,02,000 warrants into equity shares.

During the year under review, 30,07,261 warrants (after conversion of 6,02,000 warrants into equity shares) were lapsed due to non-exercise of option for conversion of the said warrants into equity shares as per terms of warrants issue and accordingly Rs.41,66,03,384/-,upfront payment (after adjustment of Rs.8,33,96,565/- towards allotment of 6,02,000 equity shares were forfeited by the Company.)

Deposits

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013. Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company files with the Registrar of Companies (ROC) the requisite returns for outstanding receipt of money/loan by the Company, which is not considered as deposits.

Company response to Covid-19

In view of the outbreak of the Coronavirus (Covid-19)

pandemic and in compliance with the directives / orders issued by the State / Central Government authorities (from time to time) and keeping in mind the safety and well-being of all the employees and stakeholders, the Company's offices including all branches offices and around 170 operating project contracts were shut down from last week of March 2020. With the gradual lifting of lockdown restrictions, the operations at some of the working sites partially resumed from the first week of May, 2020 and the offices of the Company have progressively started from mid-week of May, 2020 with minimum staff strength, based on the directions provided by the Government of India and the State Government notifications and approvals received from appropriate local authorities. There is also a major labour shortage at the work sites due to the movement of migrant labour and the Company is working to mitigate its impact. The business of the Company is significantly impacted due to the lockdown which affected the Company sales, revenue, profitability, working capital, cash flows and other business activities of the Company.

The Company has established protocols including working from home wherever possible, wearing of face masks at workplace all the time, maintaining social distancing and workplace sanitization, thermal screening before entering work space etc in accordance with the post Covid-19 guidelines issued by relevant authorities in the places in which we operate and we are making adherence to the same.

The prevailing uncertainties about the disease control, migrant labour, client readiness and local regulatory permissions make it extremely difficult to make future estimates for the 170 project contracts spread across the nation.

Inter-Creditor Agreement for Resolution Plan

In terms of provisions of RBI Prudential Framework for Resolution of Stressed Assets, the Inter Creditor Agreement (ICA) is being executed by the Lenders of the Company for Resolution Plan to provide for repayment to financial creditors without affecting the business of the Company.

Majority of the Consortium Members have approved and signed the same. This resolution plan would address all categories of financial lenders and would encompass a repayment schedule for all such lender dues including dues to NCD holders.

Extract of the Annual Return

An extract of the annual return in Form MGT-9 in accordance with section 92(3) of the Companies Act, 2013 ('the Act') and relevant Rules made thereunder is annexed herewith as "Annexure- 1"

Number of meetings of the Board

Seven meetings of the Board were held during the year. The details of the meetings of the Board are provided in the corporate governance report, which forms part of this Report.

Audit Committee

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

Directors' Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statements in terms of section 134 (3)(c) & 134 (5) of the Companies Act, 2013:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (b) that appropriate accounting policies were selected and consistently applied and judgments and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the annual financial statements have been prepared on a going concern basis;
- (e) That proper internal financial controls were followed by the company and such internal financial controls are reviewed by the Management and Independent Internal Auditors and any material weakness noticed during such review, remedial action is taken by the management so that internal control system as also its implementation is adequate and effective; and
- (f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Policy on Directors' Appointment and Remuneration and other details

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is hosted on the Company's website at www.simplexinfra.com. The details relating to Nomination and Remuneration Committee are given in the Corporate Governance Report, which forms part of this Report.

Particulars of Employees and other additional information

The details of remuneration as required to be disclosed under the Companies Act, 2013 and the Rules made thereunder are given in Annexure '2' forming part of this Board Report. Disclosures as contained in Rule 5 (1) of Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 is provided at Table 1(a) of the **Annexure-2**.

The information in respect of employees of the Company required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided at Table 1 (b) of the Annexure-2 forming part of this Report. In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Table 1 (b). Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said table is related to any Director of the Company.

Any Shareholder interested in obtaining the details of employees posted outside India and in receipt of a remuneration of Rs. 60 Lakhs per financial year or Rs. 5 lakhs per month or more, may write to the Company Secretary of the Company.

Particulars of Loans, Guarantees or Investments

The Company is engaged in the business of contract constructing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013. In accordance with the exemption provided by Section 186 (11) to the companies engaged in the business of providing infrastructural facilities, the provisions of Section 186 (2) to (13) of the Act, in respect of providing loan, guarantee or security to any other body corporate/ person do not apply to the Company.

Related Party Transactions

All the related party transactions were in the ordinary course of business or at arm's length. The Company periodically review and monitors related party transactions. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under

Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

However, the details of the related party transactions are set out in Note 30 to the standalone financial statements forming part of this Annual Report.

The Company has a Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available at its website www.simplexinfra.com.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company also has in place a Risk Management Policy to identify and assess the key risk areas. The Members of the Risk Management Committee monitors and reviews the implementation of various aspects of the Risk Management Policy. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. At present no particular risk whose adverse impact may threaten the existence of the Company is visualized.

The details of risk management are covered in the management discussion and analysis, which forms part of this report.

Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility Committee comprising Mr. Rajiv Mundhra, Executive Chairman as the Chairman of the Committee, Mr.S. Dutta, Whole-time Director and Mr. S.K. Damani, Independent Director of the Company and has framed a corporate social responsibility policy which is available at the website of the Company at www.simplexinfra.com.

As part of CSR initiatives, your Company focuses on promotion of education, eradication of hunger and malnutrition, art and culture and livelihood enhancement projects. The Company will continue to support the social projects that are consistent with the policy.

Construction industry as a whole is going through a critical time and is facing strong challenges in terms of liquidity. Since the Company is also a construction industry, therefore it is not an exception and is also facing the same critical situation as felt by others in the sector. During the year, the company contributed Rs.70.75 lakhs towards its CSR obligations during the financial year as against the budgeted Rs.171.51 lakhs, as required under the Companies Act, 2013. The company is currently passing through a tight liquidity situation and has been able to meet its CSR obligations partially.

The annual report on CSR containing particulars specified in Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as "**Annexure-3**".

Performance evaluation of the Board, its Committees and Individual Directors

During the year, formal annual evaluation of the Board, its Committees and individual Directors were carried out as per the framework laid down by the Board for formal annual evaluation of the performance of the Board, Committees and individual Directors. It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, which entails a wide range of parameters facilitating proper evaluation of the Board, its Committees and individual Directors. The response/ feedback/ comment received from each Director is carefully considered by the Board.

A separate meeting of Independent Directors was also held to review the performance of Whole-time Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process and also the performance of Directors, Independent Directors, Chairman and performance of the Board as a whole was found satisfactory.

Subsidiaries, Associates & Joint Ventures

As on 31st March, 2020, your Company has seven Subsidiaries namely (i) Simplex (Middle East) Limited, UAE (ii) Simplex Infrastructures Libya Joint Venture Co., Libya (iii) Simplex Infra Development Private Limited (iv) Maa Durga Expressways Private Limited, (v) Jaintia Highway Private Limited, (vi) Simplex (Bangladesh) Private Limited and (vii) PC Patel Mahalaxmi Simplex Consortium Private Limited, three Associates namely (i) Shree Jagannath Expressways Private Limited, (ii) Raichur Sholapur Transmission Company Private Limited and (iii) Simplex Infrastructures LLC, Oman and two Joint Venture Companies namely (i) Arabian Construction Co-Simplex Infra Private Limited and (ii) Simplex Almoayyed W.L.L

Pursuant to provisions of Section 129 (3) of the Act, a statement containing the salient features of the financial statement of the Company's subsidiary/ associate/ joint venture companies is provided in the Form AOC-1 is attached after the consolidated financial statements of the Company.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.simplexinfra.com. These documents will also be available for inspection electronically up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial.legal@simplexinfra.com

Formation / Cessation of Company's Subsidiaries / Associate/ Joint Venture

During the year under review, no company has become or has ceased to be subsidiary, joint venture or associate company.

Directors

During the year under review, Mr. A. N. Basu, who was a Whole-time Director and KMP, resigned from the Board of Directors with effect from 15th November, 2019 owing

to his indifferent health conditions. The Board places on record its appreciation for the valuable services rendered by Mr. A. N. Basu during his tenure.

In accordance with the provisions of the Act, Mr. S. Dutta, Whole-time Director, retires by rotation and being eligible has offered himself for reappointment at the ensuing annual general meeting.

Pursuant to the provisions of Section 149 of the Act and Listing Regulations, Mr. Asutosh Sen, Mr. N.N. Bhattacharyya, Mr. Sheo Kishan Damani and Ms. Leena Ghosh, Independent Directors of the Company have submitted their declaration that they meet with the criteria of independence as provided in Section 149 (6) of the Act and are not disqualified from continuing as Independent Directors of the Company.

All the Directors have submitted the requisite disclosures/ declarations as required under the relevant provisions of the Companies Act, 2013.

Appropriate resolution seeking your approval and brief resume / details for re-appointment of Directors is furnished in the notice of the ensuing Annual General Meeting.

Key Managerial Personnel

During the year under review, Mr. Rajiv Mundhra (DIN: 00014237), Executive Chairman was appointed as KMP for the purpose of Section 203 of the Act w.e.f 14.02.2020 in place of Mr. A. N. Basu, who resigned w.e.f 15.11.2019.

Mr. S. Dutta, Whole-time Director & CFO and Mr. B. L. Bajoria, Sr. Vice President & Company Secretary continue to be the Key Managerial Personnel of the Company in terms of the provisions of Section 203 of the Act.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31, 2020 are mentioned in the extract of the Annual Return (Annexure -1) which is attached to the Board's Report.

Significant and material orders passed by Regulators/Courts/Tribunals

During the year under review, there were no significant or material orders passed by the Regulators/ Courts/Tribunals

impacting the going concern status of the Company and its operations in future.

Internal Control Systems and their adequacy

The details in respect of internal control systems and their adequacy are included in the management discussion & analysis report, which forms part of this report.

Vigil Mechanism (Whistle Blower Policy)

The Company has formulated a Whistle Blower Policy to provide a formal mechanism to Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee. Appropriate steps are taken for redressing the grievances as per the mechanism approved by the Board as and when the complaints are received.

The Whistle Blower policy is available on the website of the Company www.simplexinfra.com.

Statutory Auditors

M/s. Chaturvedi & Co., Chartered Accountants (Firm Registration No: 302137E), were appointed as Joint Statutory Auditors for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on the 30th day of September, 2019 to hold office till the conclusion of the 106th Annual General Meeting, to be held in 2024.

M/s. H. S. Bhattacharjee & Co., Chartered Accountants (Firm Registration No.322303E) were appointed as Joint Statutory Auditors for a term of 2 (two) years, at the Annual General Meeting of the Company held on 30th day of September, 2019 to hold office till the conclusion of the 103rd Annual General Meeting, to be held in 2021.

M/s. Chaturvedi & Co., Chartered Accountants and M/s. H.S.Bhattacharjee & Co., Chartered Accountants continue to be the Auditors of the Company.

During the year under review, no frauds were reported by the Auditors under section 143(12) of the Act.

Boards' Explanation on Auditors' Qualification on Financial Statements

The Board has duly examined the Statutory Auditors' Report to the accounts and the Board's clarifications regarding the qualified opinions of the Statutory Auditors on Financial Statements of the Company are given hereunder:

Standalone Financial Statements

I. 'Basis of Qualified Opinion' under Independent Auditors Report on the Audit of the Standalone Financial Statements

- (a) We refer to Clause (a) of Basis of qualified opinion of Independent Auditors Report, where the Auditors have qualified- 'Note 41(a) to the accompanying IND AS Standalone Financial Statements regarding pending certifications of unbilled revenues pertaining to earlier years prior to 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.'

The Management is of the view that recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of Rs. 2,858 lakhs (31st March, 2019: Rs. 68,924 lakhs) as on 31st March, 2020 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. The matter has been explained in Note 41(a) forming part of the Standalone Financial Statements.

(b) We refer to Clause (b) of Basis of qualified opinion of Independent Auditors Report, where the Auditors have qualified- 'Note 38 to the accompanying IND AS Standalone Financial Statements

1. Regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer prior to 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.
2. Regarding inventories aggregating Rs. 2,079 Lakhs pertaining prior to March 31, 2016 to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.
3. 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 prior to March 31, 2016. As stated by the management, they regularly review the old outstanding receivables and, in their opinion, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.'

The Management is of the view that the trade receivables aggregating Rs. 9,933 Lakhs (31st March, 2019: Rs. 15,583 lakhs) as on 31st March, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage,

based on discussions and correspondences with customers, the management believes the above balances are good and recoverable. Inventories aggregating Rs. 2,079 Lakhs (31st March, 2019: Rs. 2,854 Lakhs) as on 31st March, 2020 pertaining to certain completed project sites are readily usable. Retention monies due from customers are receivable only after clearance of final bill, by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating Rs. 4,502 lakhs (31st March, 2019: Rs. 5,354 lakhs) of certain completed contracts as on 31st March, 2020 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. The matter has been explained in Note 38 forming part of the Standalone Financial Statements.

(c) We refer to Clause (c) of Basis of qualified opinion of Independent Auditors Report, where the Auditors have qualified- 'Note 39 to the accompanying IND AS Standalone Financial Statements regarding loans and advances made prior to March 31, 2016 amounting to Rs. 13,860 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.'

The Management is of the view that Loans and Advances amounting to Rs. 13,860 Lakhs (31st March, 2019: Rs. 18,148 Lakhs) for which the Company is in active pursuit and confident of recovery / settlement of such advances within a reasonable period of time. The matter has been explained in Note 39 forming part of the Standalone Financial Statements.

(d) We refer to Clause (d) of Basis of qualified opinion of Independent Auditors Report, where the Auditors have qualified- 'Note 36 to the accompanying IND AS Standalone Financial Statements regarding company

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

The Management is of the view that the Company has incurred net loss of Rs.31,747 lakhs during the year ended 31st March, 2020, as also there was default in payment of financial debts, to its bankers and others amounting to Rs.90,842 Lakhs. The Company is in the process of formulating a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis. The matter has been explained in Note 36 forming part of the Standalone Financial Statements.

- (e) We refer to Clause (e) of Basis of qualified opinion of Independent Auditors Report, where the Auditors have qualified- 'Note 41(b) to the accompanying IND AS Standalone Financial Statements regarding current assets which includes certain balances of trade receivables, retention monies, unbilled revenue, statutory advances pending assessment by relevant authorities amounting 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.'

The Management is of the view that 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, amounting to Rs.13,242 Lakhs (31st March, 2019: Rs.11,963 Lakhs), Rs.4,502 lakhs (31st March, 2019: Rs.3,373 lakhs), Rs.22,482 Lakhs (31st March, 2019: Rs.29,405 Lakhs) and Rs.23,183 Lakhs (31st March, 2019: Rs.24,162 Lakhs) as current assets. The matter has been explained in Note 41(b) forming part of the Standalone Financial Statements.

The Board is of the opinion that the matter being explained in detail above and also at Note no.36, 38, 39 and 41(a) and (b), of the Standalone Financial Statements are self-explanatory and do not call for further explanation.

II. 'Matter of Emphasis" under Independent Auditors Report on the Audit of the Standalone Financial Statements

- a) We refer to Clause 1 (a) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized 'Note 41(a) to the accompanying IND AS Standalone Financial Statements 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.'

The Management is of the view that recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project

to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of Rs.19,624 lakhs as on 31st March, 2020 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. The matter has been explained in note 41(a) forming part of the Standalone Financial Statements.

- b) We refer to Clause 1 (b) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized 'Note 38 to the accompanying IND AS Standalone Financial Statements 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.'

The Management is of the view that the trade receivables aggregating Rs.3,309 Lakhs as on 31st March, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable. The matter has been explained in Note 38 forming part of the Standalone Financial Statements.

- c) We refer to Clause 1(c) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized 'Note 41(c) of the standalone financial statements which describe the uncertainties and the management's assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.'

The Management is of the view that due to lockdown as declared by Central and State Government on

March 23, 2020 on account of Covid-19 the Company temporarily suspended operations in all its working sites/offices which has an adverse impact on the normal business operations of the Company. The operations at our working sites and offices have gradually resumed from May, 2020 with a limited labour force. Based on internal assessment of the Company's performance and on assessment of overall economic environment, Management is of the view that impact of Covid-19 will affect the Company's operations in the current year which has not yet been assessed completely at this stage. The matter has been explained in Note 41(c) forming part of the Standalone Financial Statements.

- d) We refer to Clause 1(d) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized 'as per Note 36 to the accompanying IND AS Standalone Financial Statements the Company has incurred net loss of Rs.31,747 Lakhs during the year ended March 31, 2020, as also there is delay in payment of financial debts, to its bankers and others amounting to Rs. 90,842 Lakhs. The Company is in the process of formulating a resolution plan with its lenders, underlying strength of the Company's business plan having a healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.'

The Management is of the view that the Company has incurred net loss of Rs.31,747 lakhs during the year ended 31st March, 2020, as also there was default in payment of financial debts, to its bankers and others amounting to Rs.90,842 Lakhs. The Company is in the process of formulating a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets,

arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis. The matter has been explained in Note 36 forming part of the Standalone Financial Statements.

The Board is of the opinion that the matter being explained in detail above and also at Note no.36, 38, 41 (a) and 41(c) of the Standalone Financial Statements are self-explanatory and do not call for further explanation.

III. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Annexure 'B' to the Independent Auditors Report)

We refer to Clause (1) of Report on the Internal Financial Controls over Financial Reporting of Independent Auditors Report, where the Auditors have qualified

1. 'According to information and explanation given to us and based on the report issued by other auditors on internal financial controls over financial reporting the following material weakness have been identified as at March 31, 2020
 - a. The Company's internal financial controls for evaluation of recoverability of certain old balances of unbilled revenue, loans/ advances, trade receivables, retention monies, inventories at project sites and claims recoverable were not operating effectively as on March 31, 2020 which could potentially result in the company not recognizing appropriate provision on the Standalone financial statement in respect of assets that are doubtful of recovery/ credit impaired.
 - b. The Company's internal financial controls for assessing the period over which certain old balances of unbilled revenue, loans / advances, trade receivables, retention monies and claim recoverable are expected to be recovered were

not operating effectively as on March 31, 2020 which could potentially result in the company not appropriately measuring the fair values of those financial assets.

- c. The Company's internal financial controls for classification of unbilled revenues, loan/advances, trade receivables, retention monies, inventories at project sites, claims recoverable, statutory advances pending assessment by relevant authorities and other balances as current were not operating effectively as on March 31, 2020 which could potentially result in the company not appropriately classifying the above asset as non-current.'

All the qualifications mentioned above have been explained in detail under 'Basis of Qualified Opinion' under Independent Auditors Report on the Audit of the Standalone Financial Statements' in the earlier paragraphs.

The Board is of the opinion that the matter being explained in detail above and also at Note no. 38,39,41(a) and 41(b) of the standalone financial statements are self-explanatory and do not call for further explanation.

Consolidated Financial Statements

All the qualifications on Consolidated Financial Results appearing under clause (a), (b), (c), (d), and (e) under 'basis for qualified opinion' and also appearing under clause (a), (b), (c) and (d) of 'matter of emphasis' and also qualification appearing under clause (a), (b) and (c) under 'basis for qualified opinion' on Internal Financial Controls Over Financial Reporting are similar to that of Standalone Financial statements and have been explained in detail in the earlier paragraphs, details of which is appearing under 'Standalone Financial Statements'

The Board is of the opinion that the matter being explained in detail above as appearing under 'Standalone Financial Statements' and also at Note no. 35, 37,38, 40 (a), 40 (b) and 40(c) of the consolidated financial statements is self-explanatory and do not call for further explanation.

Secretarial Auditor and Secretarial Audit Report

Secretarial Audit for the FY 2019-20 was conducted by Mr. Atul Kumar Labh, Practising Company Secretary (Membership No.FCS-4848 and C.P.No 3238) in accordance with the provisions of Section 204 of the Act. The Secretarial Auditors' Report is annexed herewith as "**Annexure -4**".

The Board is of the opinion that the matter is self-explanatory and do not call for further explanation.

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated 8th February 2019, the Company has obtained an annual secretarial compliance report from Mr. Atul Kumar Labh, Practising Company Secretary (Membership No.FCS-4848 and C.P.No 3238).

Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Record & Audit) Amendment Rules, 2014, as amended from time to time, your Company has appointed M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants to conduct the audit of cost records of the Company for the financial year 2019-20.

As required under the Act, a resolution seeking members approval for ratification of remuneration of the Cost Auditors forms part of the notice convening the Annual General meeting.

Consolidated Financial Statement

Your Company has prepared Consolidated Financial Statements in accordance with Section 129 (3) of the Act and applicable accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Consolidated Statements reflect the results of the Company and that of its Subsidiaries, Joint Ventures and Associates. As required by Regulations 33 of the Listing Regulations with the Stock Exchanges, the Audited Consolidated Financial Statements together with the Auditors Report thereon are annexed and form part of this Annual Report.

The Consolidated Financial Statement comprises of the financial statements of the Company and those of its subsidiaries, Joint Ventures and its Associate Companies. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including the consolidated financial statements and separate audited accounts in respect of its subsidiaries are available on the website of the Company www.simplexinfra.com. The financial statements of the Subsidiary Companies are kept open for inspection by the Shareholders at the Registered Office of the Company and a statement containing the salient features of the Company's financial statement of the Company's subsidiary/ associate/ joint ventures is attached as aforesaid.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 are provided in the Annexure – 5 to this Report.

Management Discussion and Analysis

Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 of the Listing Regulations with the Stock Exchange(s) in India is presented in a separate section forming part of the Annual Report.

Corporate Governance Report

A separate report on 'Corporate Governance' including a certificate from M/s. H. S. Bhattacharjee & Co., Chartered Accountants, Statutory Auditors of the Company confirming compliance of the Regulation 34 of the Listing Regulations is annexed hereto and forms a part of the report.

Capital Expenditure

During the year under review, the Company has made additions of Rs.363.9 mns to its Fixed Assets consisting tangible assets of Rs 362.1 mns and intangible assets of Rs.1.8 mns

Prevention of Sexual Harassment of Women

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees.

During the financial year ended March 31, 2020, the Committee has not received any complaints pertaining to sexual harassment.

Acknowledgment

Your Directors would like to express their sincere

appreciation for the co-operation and support received from the Financial Institutions, Banks, Customers, Vendors, Central and State Government Authorities, Regulatory Authorities, Stock Exchanges and the Company's all valued stakeholders. Your Directors also take this opportunity to place on record their gratitude for the efforts and continuous hard work of all the employees.

By Order of the Board

For **Simplex Infrastructures Limited**

Rajiv Mundhra

Executive Chairman

DIN: 00014237

Place: Kolkata

Date: 31st July, 2020

ANNEXURE – 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020
of

SIMPLEX INFRASTRUCTURES LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

(i)	CIN	L45209WB1924PLC004969
(ii)	Registration Date	19th December, 1924
(iii)	Name of the Company	Simplex Infrastructures Limited
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details:	“SIMPLEX HOUSE” 27,Shakespeare Sarani, Kolkata -700 017 (India) Phone: +91 033 2301-1600, Fax: +91 033 2283-5964 website: www.simplexinfra.com
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any:	MCS Share Transfer Agent Ltd, 383, Lake Gardens, 1st Floor, Kolkata -700045, Tel : +91 33-40724051/4052/4053 Fax : +91 33-40724050

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1.	Civil Engineers & Contractor	410,424,429	99

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held*	Applicable Section
1.	Simplex Infra Development Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45203WB2007PTC115817	Subsidiary	100	2(87)
2.	Maa Durga Expressways Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45203WB2011PTC170736	Subsidiary	100	2(87)
3	Jaintia Highway Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45400WB2012PTC179350	Subsidiary	100	2(87)
4	PC Patel Mahalaxmi Simplex Consortium Private Limited 207, Abhinav Complex, Kamalkunj Society Nizampura, Vadodara, Gujarat - 390002	U14290GJ2017PTC099829	Subsidiary	51	2(87)
5	Simplex (Bangladesh) Pvt. Ltd. 20, Comrade Moni Singha Road, Old: 62/1, Purana Paltan, Level-04, Motijheel, C/A, Dhaka – 1000, Dhaka	N.A.**	Subsidiary	95	2(87)
6	Simplex (Middle East) Limited C/o PKF, Chartered Accountants, Level 18, Rolex Towers Sheikh Zayed Road, P.O. Box: 13094, Dubai, UAE	N.A.**	Subsidiary	100	2(87)
7	Simplex Infrastructure Libya Joint Venture Co. 543, Haiti Street, Tripoli – Libya	N.A.**	Subsidiary	65	2(87)
8	Arabian Construction Co-Simplex Infra Private Limited "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45400WB2011PTC168384	Associate (Joint Venture Company)	50	2 (6)
9	Shree Jagannath Expressways Pvt Ltd "Simplex House" 27, Shakespeare Sarani, Kolkata – 700017	U45203WB2010PTC150429	Associate	34	2 (6)
10	Raichur Sholapur Transmission Co. Pvt. Ltd. Patel Engineering Compund, Patel Estate Road, Jogeshwari (W) Mumbai - 4000102	U40108MH2009PTC220024	Associate	33.33	2 (6)
11	Simplex Infrastructures LLC 2nd Floor, Niwaz House, Bldg. no 2137, Madinat Al Sultan Qaboos, P.O. Box 1797, Postal Code 114, Muscat, Sultanate of Oman	N.A.**	Associate	45	2(6)
12	Simplex Almoayyed W.L.L. P.O. Box: 32617, Isa Town Kingdom of Bahrain	N.A.**	Associate (Joint Venture Company)	49	2(6)

* Percentage of shares held is either by the company or through its subsidiary

**Incorporated outside India

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	9384875	0	9384875	16.42	9384875	0	9384875	16.42	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	19086915	0	19086915	33.40	19087173	0	19087173	33.40	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	28471790	0	28471790	49.83	28472048	0	28472048	49.83	0
2. Foreign									
a) Individuals (NRI/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) others-Trust	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	28471790	0	28471790	49.83	28472048	0	28472048	49.83	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/UTI	10519834	0	10519834	18.41	5070944	0	5070944	8.87	-9.54
b) Banks / FI	106820	0	106820	0.19	3200	0	3200	0.01	-0.18
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0.0	0	0	0	0	0
g) FIs	5854571	0	5854571	10.25	701545	0	701545	1.23	-9.02
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Alternative Investment fund)	374598	0	374598	0.66	27028	0	27028	0.05	-0.61
Sub-total (B)(1)	16855823	0	16855823	29.50	5802717	0	5802717	10.15	-19.34
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	4544408	7285	4551693	7.97	6096706	7285	6103991	10.68	2.72
(ii) Overseas	0	0	0	0	0	0	0	0	0

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

(i) Category-wise Share Holding (Contd..)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2019]				No. of Shares held at the end of the year [As on 31st March, 2020]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding (Contd..)									
2) Non- Institutions (Contd..)									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	4368206	206690	4574896	8.01	8891306	187920	9079226	15.89	07.08
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1265499	0	1265499	2.21	5147768	0	5147768	9.01	7.59
c) Others (specify)									
(i) NRI	406119	263000	669119	1.17	368850	263000	631850	1.11	-0.07
(ii) Trustee	755	750	1505	0.00	0	750	750	0	0
(iii) IEPF	70780	0	70780	0.12	77713	0	77713	0.14	0.01
(iv) Clearing Member	363738	0	363738	0.64	532201	0	532201	0.93	0.29
(v) H.U.F.	317977	0	317977	0.56	1294556	0	1294556	2.27	1.71
Sub-total (B)(2)	11337482	477725	11815207	20.68	22409100	458955	22868055	40.02	19.34
Total Public Shareholding (B)=(B)(1)+(B)(2)	28193305	477725	28671030	50.17	28211817	858955	28670772	50.17	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	56665095	477725	57142820	100	56683865	458955	57142820	100	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2019]			Share holding at the end of the year [As on 31st March, 2020]			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Anupriya Consultants Pvt. Limited	7259397	12.70	0.00	7259397	12.70	0.00	0.00
2.	RBS Credit and Financial Dev. Pvt. Ltd.	4765764	8.34	0.00	4765764	8.34	0.00	0.00
3.	Baba Basuki Distributors (P) Ltd.	2476030	4.33	0.00	3540867	6.20	0.00	1.86
4.	Anjali Trade Links Pvt. Ltd.	750000	1.31	0.00	750000	1.31	0.00	0.00

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

(ii) Shareholding of Promoters (Contd..)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 1st April, 2019]			Share holding at the end of the year [As on 31st March, 2020]			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
5	Giriraj Apartments Pvt. Ltd.	90750	0.16	0.00	90750	0.16	0.00	0.00
6	Sandeepan Export (P) Ltd.	1000000	1.75	0.00	1000000	1.75	0.00	0.00
7	Universal Earth Engg. Consultancy Serv. Pvt. Ltd	117965	0.21	0.00	117965	0.21	0.00	0.00
8	East End Trading & Engg. Co. Pvt. Ltd	1252930	2.19	0.00	1252930	2.19	0.00	0.00
9	Ajay Merchants Pvt. Ltd	41500	0.07	0.00	41500	0.07	0.00	0.00
10	Regard Fin-Cap Pvt Ltd	105500	0.18	0.00	105500	0.18	0.00	0.00
11	JMS Mining Private Limited (Formerly -JMS Mining Services Private Limited.)	1064579	1.86	0.00	0	0	0.00	-1.86
12	Simplex Infraproperties Pvt. Ltd.	162500	0.28	0.00	162500	0.28	0.00	0.00
13	Mr. Bithal Das Mundhra	3029245	5.30	0.00	3029245	5.30	0.00	0.00
14	Smt Yamuna Mundhra*	2293385	4.01	0.00	2293385	4.01	0.00	0.00
15	Mr. Amitabh Das Mundhra**	2011570	3.52	0.00	2011570	3.52	0.00	0.00
16	Mr. Rajiv Mundhra***	1868790	3.27	0.00	1868790	3.27	0.00	0.00
17	Smt Savita Bagri	1885	0.00	0.00	1885	0.00	0.00	0.00
18	Smt. Savita Devi Mundhra	100000	0.18	0.00	100000	0.18	0.00	0.00
19	Mrs. Anuja Mundhra	80000	0.14	0.00	80000	0.14	0.00	0.00
	Total	28471790	49.83	0.00	28472048	49.83	0.00	0.00

* Shares/Voting rights includes 250000 no. of Shares held in the Capacity of trustees of a trust.

** Share /Voting right includes 50000 no. of shares held in the capacity of his Minor Son.

*** a. Shares/Voting rights includes 233920 no. of Shares held in the Capacity of trustees of a trust.

b. Share /Voting right includes 65000 no. of shares held in the capacity of his Minor Son.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Change during the year		(Increase/ Decrease)		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	Reason	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	JMS Mining Pvt. Ltd.	1064579	1.86	23.12.2019	Transfer	(462579)	(0.81)	602000	1.05
				31.12.2019	Transfer	(602000)	(1.05)	0	0
2	Baba Basuki Distributors (P) Ltd.	2476030	4.33	23.12.2019	Transfer	462837	0.81	2938867	5.14
				07.01.2020	Transfer	602000	1.05	3540867	6.20

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/ Decrease during the year	Reason for increase/ decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HDFC Trustee Company Limited*						
	At the beginning of the year					5070944	8.87
	Date wise Increase/Decrease during the year specifying the reasons for increase/decrease	No change during the year					
	At the end of the year					5070944	8.87
2	Radhakishan S Damani						
	At the beginning of the year					0.00	0.00
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	25.10.2019	Buy	1000000	1.75	1000000	1.75
		01.11.2019	Buy	72064	0.13	1072064	1.88
		15.11.2019	Buy	254	0.00	1072318	1.88
		22.11.2019	Buy	227682	0.40	1300000	2.28
	At the end of the year					1300000	2.28
3	Polus Global Fund						
	At the beginning of the year					213000	0.37
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	21.06.2019	Buy	150000	0.26	363000	0.64
		08.11.2019	Buy	280000	0.49	643000	1.13
	At the end of the year					643000	1.13
4	South Asia Finvest Pvt. Ltd.						
	At the beginning of the year					557500	0.98
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	No change during the year					
	At the end of the year					557500	0.98
5	Gladiator Vyapaar Pvt Ltd						
	At the beginning of the year					11500	0.02
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	24.04.2019	Buy	14651	0.03	26151	0.05
		31.05.2019	Sold	1000	0.00	25151	0.04
		07.06.2019	Buy	3000	0.01	28151	0.05
		14.06.2019	Buy	10000	0.02	38151	0.07
		28.06.2019	Buy	5000	0.01	43151	0.08
		05.07.2019	Buy	75000	0.13	118151	0.21
		12.07.2019	Sold	103000	-0.18	15151	0.03
	19.07.2019	Buy	11000	0.02	26151	0.05	
	26.07.2019	Buy	5000	0.01	31151	0.06	

* Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd..)

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/ Decrease during the year	Reason for increase/ decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		02.08.2019	Buy	6000	0.01	37151	0.07
		09.08.2019	Buy	16000	0.03	53151	0.09
		23.08.2019	Buy	4805	0.01	57956	0.10
		30.09.2019	Buy	125000	0.22	182956	0.32
		25.10.2019	Sold	10000	-0.02	172956	0.30
		08.11.2019	Sold	172000	-0.30	956	0.00
		13.12.2019	Buy	150000	0.26	150956	0.26
		24.01.2020	Buy	25000	0.04	175956	0.31
		30.01.2020	Buy	35000	0.06	210956	0.37
		07.02.2020	Buy	289810	0.51	500766	0.88
		14.02.202	Buy	54283	0.09	555049	0.97
		21.02.2020	Buy	200000	0.35	755049	1.32
		28.02.2020	Sold	184132	-0.32	570917	1.00
		13.03.2020	Sold	25229	-0.04	545688	0.95
		20.03.2020	Sold	20683	-0.04	525005	0.92
		At the end of the year					525005
6	ICM Finance Private Limited						
	At the beginning of the year					145993	0.26
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	19.04.2019	Buy	74850	0.13	220843	0.39
		26.04.2019	Sold	12484	-0.02	208359	0.36
		03.05.2019	Sold	17341	-0.03	191018	0.33
		24.05.2019	Sold	8868	-0.02	182150	0.32
		21.06.2019	Sold	150000	-0.26	32150	0.06
		28.06.2019	Sold	22000	-0.04	10150	0.02
		16.08.2019	Buy	25000	0.04	35150	0.06
		23.08.2019	Buy	8710	0.02	43860	0.08
		30.08.2019	Buy	19400	0.03	63260	0.11
		13.09.2019	Buy	22000	0.04	85260	0.15
		20.09.2019	Buy	7500	0.01	92760	0.16
		30.09.2019	Buy	15000	0.03	107760	0.19
		04.10.2019	Buy	2500	0.00	110260	0.19
		25.10.2019	Sold	20000	-0.04	90260	0.16
		01.11.2019	Buy	10000	0.02	100260	0.18
		08.11.2019	Sold	29641	-0.05	70619	0.12
	06.12.2019	Buy	72000	0.13	142619	0.25	

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd..)

Sl. No.	For each of the Top 10 Shareholders	Change during the year in Shareholding				Cumulative shareholding during the year	
		Date wise Increase/ Decrease during the year	Reason for increase/ decrease	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		13.12.2019	Buy	8089	0.01	150708	0.26
		20.12.2019	Buy	72220	0.13	222928	0.39
		03.01.2020	Buy	150000	0.26	372928	0.65
		10.01.2020	Buy	15000	0.03	387928	0.68
		17.01.2020	Buy	60000	0.11	447928	0.78
		24.01.2020	Buy	12000	0.02	459928	0.80
		07.02.2020	Buy	50000	0.09	509928	0.89
	At the end of the year					509928	0.89
7	Nihal Investment Pvt Ltd						
	At the beginning of the year					440000	0.77
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	No Change during the year					
	At the end of the year					440000	0.77
8	Parikshit Mundhra						
	At the beginning of the year					117469	0.21
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	21.06.2019	Buy	5000	0.01	122469	0.21
		26.07.2019	Buy	5000	0.01	127469	0.22
		16.08.2019	Buy	17627	0.03	145096	0.25
		01.11.2019	Buy	61729	0.11	206825	0.36
		06.11.2019	Buy	88271	0.15	295096	0.52
07.02.2020	Buy	100000	0.18	395096	0.69		
	At the end of the year					395096	0.69
9	Deepa Bagla Financial Consultants Private Limited						
	At the beginning of the year					948	0.00
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	20.12.2019	Buy	299152	0.52	300100	0.53
		17.01.2020	Buy	199999	0.35	500099	0.88
		24.01.2020	Buy	1	0.00	500100	0.88
06.03.2020	Sold	105286	-0.18	394814	0.69		
	At the end of the year					394814	0.69
10	Prashray Overseas Private Limited						
	At the beginning of the year					387942	0.68
	Date wise Increase/Decrease during the year specifying the reasons for increase/Decrease	No Change during the year					
	At the end of the year					387942	0.68

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity) (Contd..)

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year [As at 1st April, 2019]		Cumulative Shareholding during the year*	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sukumar Dutta	500	0.00	500	0.00
2.	Mr. Rajiv Mundhra **	1868790	3.27	1868790	3.27
3.	Mr. N.N. Bhattacharyya	Nil	Nil	Nil	Nil
4.	Mr. Sheo Kishan Damani	Nil	Nil	Nil	Nil
5.	Mr. Asutosh Sen	Nil	Nil	Nil	Nil
6.	Ms .Leena Ghosh	Nil	Nil	Nil	Nil
7.	Mr. Atindra Narayan Basu	Nil	Nil	Nil	Nil
8.	Mr. Dipak Narayan Basu	Nil	Nil	Nil	Nil
9.	Mr. B. L. Bajoria	750	0.00	750	0.00

* There is no change in shareholding of Directors and Key Managerial Personnel during the year

- ** a) Share/Voting rights includes 2,33,920 no. of shares held in the capacity of Trustee of a Trust.
b) Share/Voting rights includes 65000 no. of shares held in the capacity of his minor son.

V. Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(Rs. In lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,28,046	37,061	-	3,65,107
ii) Interest due but not paid	104	52	-	156
iii) Interest accrued but not due	2,827	165	-	2,992
Total (i+ii+iii)	3,30,977	37,278	-	3,68,255
Change in Indebtedness during the financial year				
● Addition	2,27,929	25,753	-	2,53,682
● Reduction	1,70,676	60,827	-	2,31,503
Net Change	57,253	(35,074)	-	22,179
Indebtedness at the end of the financial year				
i) Principal Amount	3,85,299	1,987	-	3,87,286
ii) Interest due but not paid	11,702	4	-	11,706
iii) Interest accrued but not due	2,868	422	-	3,290
Total (i+ii+iii)	3,99,869	2,413	-	4,02,282

VI. Remuneration of Directors and Key Managerial Personnel

(a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Whole-time Directors				Total Amount (In ₹)
		Mr. S. Dutta	Mr. Rajiv Mundhra	Mr. A. N. Basu	Mr. D. N. Basu	
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	41,40,000	87,60,000	60,11,600	42,00,000	2,31,11,600
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	7,60,600	9,39,600	1,29,841	32,400	18,62,441
	(c) Profits in lieu of salary u/s 17 (3) of the Income tax Act, 1961	-	-	-	-	-
2	Stock options	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission- as % of profit	-	-	-	-	-
5	Others, Allowances	-	-	-	-	-
	Total (A)	49,00,600	96,99,600	61,41,441	42,32,400	2,49,74,041
	Ceiling as per the Act (@10% of profits calculated u/s 198 of the Companies Act, 2013)					#

Since the Company has incurred loss during the year, remuneration paid by the Company is within limit prescribed under Schedule V to the Companies Act, 2013

(b) Remuneration to other Directors:

Sl. No.	Names of Directors	Fee for attending Board/ Committee Meetings	Commission	Others, please specify	Total Amount (In ₹)
1	Independent Directors				
	Mr. N. N. Bhattacharyya	3,65,000	-	-	3,65,000
	Mr. S. K. Damani	2,20,000	-	-	2,20,000
	Mr. A. Sen	2,80,000	-	-	2,80,000
	Ms. Leena Ghosh	1,30,000	-	-	1,30,000
	Total	9,95,000	-	-	9,95,000

VI. Remuneration of Directors and Key Managerial Personnel (Contd..)

(c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO*	Mr. B.L. Bajoria, Sr. Vice President & Company Secretary	CFO*	Total (In ₹)
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17 (1) of the Income tax Act, 1961	-	26,05,849	-	26,05,849
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	57,151	-	57,151
	(c) Profits in lieu of salary u/s 17 (3) of the Income tax Act, 1961	-	-	-	-
2	Stock options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission-as % of profit	-	-	-	-
5	Others, Allowances	-	-	-	-
	Total	-	26,63,000	-	26,63,000

* The remuneration details of Mr. Rajiv Mundhra, Executive Chairman and Mr. S. Dutta, Whole-time Director & CFO as Key Managerial Personnel are provided above in Part A of section VI.

VII. Penalties / Punishment/ Compounding of Offences

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013, to the Company, its Directors and its other officers in default during the year ended March 31, 2020.

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Executive Chairman
DIN: 00014237

Place: Kolkata
Date: 31st July, 2020

ANNEXURE – 2

PARTICULARS OF EMPLOYEES

1(a) Particulars of employees pursuant to section 134 (3) (q) and section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirements of Rule 5 (1)	Details															
(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	<p>Executive Directors</p> <table border="1" data-bbox="711 520 1482 665"> <thead> <tr> <th data-bbox="711 520 1102 561">Name of Director</th> <th data-bbox="1102 520 1482 561">Ratio</th> </tr> </thead> <tbody> <tr> <td data-bbox="711 561 1102 592">Mr. Rajiv Mundhra</td> <td data-bbox="1102 561 1482 592">28.08</td> </tr> <tr> <td data-bbox="711 592 1102 623">Mr. S. Dutta</td> <td data-bbox="1102 592 1482 623">14.19</td> </tr> <tr> <td data-bbox="711 623 1102 665">Mr. D. N. Basu</td> <td data-bbox="1102 623 1482 665">12.25</td> </tr> </tbody> </table> <p>Note: Mr. A.N. Basu, Whole-time Director resigned w.e.f 15.11.2019. Since his remuneration is only for part of the year, the ratio of his remuneration to median remuneration is not comparable and hence not stated.</p> <p>Non-Executive Directors</p> <p>Remuneration of Non-Executive (Independent) Directors have not been considered as they are not rendering full-time service and are only paid sitting fees for attending board meetings and/or committee meetings thereof.</p>	Name of Director	Ratio	Mr. Rajiv Mundhra	28.08	Mr. S. Dutta	14.19	Mr. D. N. Basu	12.25							
Name of Director	Ratio															
Mr. Rajiv Mundhra	28.08															
Mr. S. Dutta	14.19															
Mr. D. N. Basu	12.25															
(ii) The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1" data-bbox="711 924 1482 1141"> <thead> <tr> <th data-bbox="711 924 951 1006">Name</th> <th data-bbox="951 924 1286 1006">Designation</th> <th data-bbox="1286 924 1482 1006">% increase of remuneration FY 2020 over 2019</th> </tr> </thead> <tbody> <tr> <td data-bbox="711 1006 951 1038">Mr. Rajiv Mundhra</td> <td data-bbox="951 1006 1286 1038">Executive Chairman</td> <td data-bbox="1286 1006 1482 1038">-</td> </tr> <tr> <td data-bbox="711 1038 951 1069">Mr. S. Dutta</td> <td data-bbox="951 1038 1286 1069">CFO & Whole-time Director</td> <td data-bbox="1286 1038 1482 1069">3.20%</td> </tr> <tr> <td data-bbox="711 1069 951 1100">Mr. D. N. Basu</td> <td data-bbox="951 1069 1286 1100">Whole-time Director</td> <td data-bbox="1286 1069 1482 1100">2.42%</td> </tr> <tr> <td data-bbox="711 1100 951 1141">Mr. B. L. Bajoria</td> <td data-bbox="951 1100 1286 1141">Sr. V. P & Company Secretary</td> <td data-bbox="1286 1100 1482 1141">1.24 %</td> </tr> </tbody> </table> <p>Note: Mr. A.N. Basu, Whole-time Director resigned w.e.f 15.11.2019. Since his remuneration is only for part of the year, the comparison of his remuneration to last year is not comparable and hence not stated.</p>	Name	Designation	% increase of remuneration FY 2020 over 2019	Mr. Rajiv Mundhra	Executive Chairman	-	Mr. S. Dutta	CFO & Whole-time Director	3.20%	Mr. D. N. Basu	Whole-time Director	2.42%	Mr. B. L. Bajoria	Sr. V. P & Company Secretary	1.24 %
Name	Designation	% increase of remuneration FY 2020 over 2019														
Mr. Rajiv Mundhra	Executive Chairman	-														
Mr. S. Dutta	CFO & Whole-time Director	3.20%														
Mr. D. N. Basu	Whole-time Director	2.42%														
Mr. B. L. Bajoria	Sr. V. P & Company Secretary	1.24 %														
(iii) The percentage increase/(decrease) in the median remuneration of employees in the financial year	(2.62%)															
(iv) The number of permanent employees on the rolls of the Company	2324 as on 31.03.2020															
(v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increment in FY 2019-20															
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31st March 2020 is as per the Remuneration Policy of the Company.															

Place: Kolkata
Date: 31st July, 2020

By Order of the Board
For **Simplex Infrastructures Limited**
Rajiv Mundhra
Executive Chairman
DIN: 00014237

ANNEXURE – 3

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the company’s CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes

The Company has in place a corporate social responsibility policy, approved by the Board of Directors pursuant to Section 135 of the Companies Act, 2013 and relevant Rules prescribed therein. The policy lays down the criteria for identifying programmes eligible for financial assistance in accordance with the Act. For Simplex, corporate social responsibility means two things—corporate responsibility and social responsibility integrated into a business model. This entails transcending business interests and aligning the CSR objects of the Company with the “quality of life” challenges that underserved communities face and working towards making a meaningful difference to them.

The Company in due course of time intends to be involved in economic, social and cultural growth of the underprivileged in an equitable and sustainable manner in the peripheral areas around its branch offices, sites and corporate office. Arising from this, the Company has identified the following thrust areas around which the Company shall be focusing its CSR initiatives and channelizing the resources on a sustained basis:

- a. Education:** supporting education by promotion of formal schools, to provide quality primary, secondary and higher secondary education, girl child education, education for underprivileged sections of society and also promotion of advance special education by way of organizing seminars, workshops and conferences for promotion of such education among scientists, scholars, students and other interested people of the society at large.
- b. Livelihood Enhancement projects:** providing livelihood in a locally appropriate and environmentally sustainable manner through vocational training, imparting skills to unskilled labourers, partnership with industrial training institutes, to enhance their skills, empower them, provide opportunities to take better employment and have a better livelihood.
- c. Heritage, Art & Culture:** promotion and preservation of rich heritage of India by publication of books, periodicals on country’s heritage and spreading awareness among youths

The CSR Policy of the Company is disclosed at the website of the Company.

Weblink: <http://www.simplexinfra.com/Uploadedfiles/fckeditor/file/Investors/CSR%20Policy.pdf>

2. The composition of the CSR Committee

The CSR Committee of the Company comprises of the following Directors:

- (1) Mr. Rajiv Mundhra, Executive Chairman, Chairman
- (2) Mr. S. Dutta, Whole-time Director & CFO, Member
- (3) Mr. S.K. Damani, Independent Director, Member

Mr. B. L. Bajoria, Sr. Vice-president & Company Secretary acts as the Secretary to the Committee.

3. Average Net Profit of the company for last 3 financial years: Rs. 8575.69 Lakhs

4. Prescribed CSR expenditure (2% of amount as in item 3 above): Rs.171.51 Lakhs

5. Details of CSR activities/projects undertaken during the year:

- a) Total amount to be spent for the financial year- Rs.171.51 Lakhs
- b) Amount un-spent, if any- Rs.100.76 Lakhs

c) Manner in which the amount spent during financial year, is detailed below:

Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programmes 1.Local area/others - 2.specify the state / district (Name of the District/s, State/s where project/programme was undertaken)	Amount outlay (budget) project/ programme wise (in Rs.)	Amount spent on the project/ programme Sub-heads: 1. Direct expenditure on project/ programme 2. Overheads	Cumulative spend upto to the reporting period (in Rs.)	Amount spent: Direct/ through implementing agency*
1.	Running & Maintenance of Schools	Promotion of Education	Bikaner, Rajasthan	21 Lakhs	Rs. 21 lakhs contributed to Shree Charity trust for utilisation towards running and maintenance of schools	21 Lakhs	Shree Charity Trust
2.	Promotion of education	Promotion of education	Manipur	8 Lakh	Rs. 8 Lakh contributed to Thambaleima High School for construction of classrooms	8 Lakh	Thambaleima High School
3.	Promotion of education and social welfare	Promotion of education and social welfare	Uttar Pradesh	40 Lakhs	Rs. 40 Lakh contributed to Dayal Education Trust for development of education, employment , health and overall economic development	40 Lakh	Dayal Education Trust
4.	Promotion of education and preservation of national heritage, art and culture	Promotion of education	Kolkata	1.75 Lakhs	Rs. 1.75 Lakh contributed for promotion of education, preservation of national heritage, art & culture	1.75 Lakhs	Bharatiya Vidya Mandir
	TOTAL			70.75 Lakhs		70.75 Lakhs	

* The total CSR amount is spent through implementing agency

Details of implementing agency:

Shree Charity Trust is a recognized Charitable Trust and was registered as a trust in the year 1966 and is actively engaged in various CSR activities , viz., promotion of education, helping the poor family by providing them means for their livelihood and also involved in various projects for eradicating hunger and poverty.The Company has been contributing to this Trust for many years in its pursuit for promotion of education.

Bharatiya Vidya Mandir is an institution formed in collaboration with Simplex for making arrangement for promotion of education, art and culture, encouraging training of workers, empowering women, employment enhancing vocational skills, setting up public libraries, protection of national heritage, art and culture, promotion of traditional arts and handicrafts.

Dayal Educational Trust is a non-profit organisation, established in 2008 that works primarily in the domain of Education. Its primary office is in Lucknow, Uttar Pradesh. It focuses at educating the youth through successfully running an educational institution in Lucknow at PG and UG level.

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report

The Construction industry as a whole is going through a critical time and is facing strong challenges in terms of liquidity. Since the Company is also a construction industry, therefore it is not an exception and is also facing the same critical situation as felt by others in the sector. In view of the above, the Company was able to spend only Rs.70.75 Lakhs towards its CSR obligations during the financial year as against the budgeted Rs.171.51 Lakhs, as required under the Companies Act, 2013.

It is expected that the Construction Industry will soon improve and then the Company will be in a position to allocate more funds towards its CSR activities.

7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

S. Dutta

Whole-time Director & CFO
DIN: 00062827

Rajiv Mundhra

Chairman of CSR Committee
DIN: 00014237

ANNEXURE – 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Simplex Infrastructures Limited
'Simplex House'
27, Shakespeare Sarani
Kolkata – 700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Simplex Infrastructures Limited** having its Registered Office at 'Simplex House', 27, Shakespeare Sarani, Kolkata – 700017 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

We have relied upon the accuracy of the documents and information as shared by the Company with us through appropriate Information Technology tools to assist us in completing the secretarial audit work during lock down period due to unprecedented situation prevailing in the Country due to CoVID-19 virus pandemic and the same is subject to physical verification by us post normalization of the situation.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2020 according to the provisions of (as amended):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - (g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1972
2. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of service) Act, 1979
3. Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

to the extent of its applicability to the Company during the financial year ended 31.03.2020 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except:

1. There was delay in submission of disclosure of related party transactions for the half year ended 31st March, 2019 and 30th September, 2019 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has defaulted in few cases in payment of its statutory dues viz. Income tax, PF, etc. Further, it has also defaulted in few cases in payment of interest & principal of non-convertible debentures, term loans and working capital facilities.
3. The Company has not made certain disclosures to the Stock Exchange for default in payment of interest / installment obligations on loans, including revolving facilities like cash credit, from various banks / financial institutions pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019.
4. The Company has not incurred the entire amount for Corporate Social Responsibility (CSR) activities against the liability for CSR Expenditure for financial year 2019-20.
5. The Company needs to take approval of shareholders through special resolution in pursuance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuance of directorship of Non-executive Directors of the Company having more than 75 years of age.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

We further report that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

- (a) The Company had taken approval from the shareholders of the Company at the Annual General Meeting held on 30.09.2019 for Issue of Secured/Unsecured redeemable Non-Convertible Debentures (NCDs) of an amount not exceeding INR 500 Crores on private placement basis and Issue of equity shares and/or convertible bonds or any other security convertible into equity to raise a total amount not exceeding INR 600 Crores. However, no such issues were made during the year under report.
- (b) During the year under report, the Inter Creditor Agreement (ICA) was executed by the Lenders of the Company in terms of provisions of RBI Circular - Prudential Framework for Resolution of Stressed Assets dated 07.06.2019. The ICA has been signed by majority of the Consortium Bankers.

- (c) In the light of heightened concern on spread of Covid-19 across the nation and as per the notifications issued by the Central / State Government(s), the Company's Registered Office including all branch offices and around 170 operating project contracts were shut down from last week of March 2020. However, the Company had partially resumed operations at some of the working sites from the first week of May, 2020 with limited labour force. The Registered Office of the Company including branch offices have progressively started from mid-week of May, 2020 with minimum staff strength with due permissions from local authorities in compliance of the directives issued and permissions granted by Central/ State Government(s) Authorities.

Place: Kolkata
Dated: 31st July, 2020

For **A. K. LABH & Co.**
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No.- 3238
UDIN: F0048488O00542473

ANNEXURE – 5

Information pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014

A. Conservation of Energy

I) The steps taken or impact on conservation of energy

- Adopting new technologies of construction and deploying new generation machinery towards automation, which have helped to reduce human efforts, production cost, project completion time and has increased saving energy.
- Office automation has developed slowly and moving to paperless service thereby saving energy.
- Replacing captive Gensets with Grid Power at multiple locations thereby saving fuel.
- Optimizing Gensets loading by load sharing.
- Schedule maintenance of Gensets & utilities to reduce the fuel consumption.
- Training / educating our staff to put off the utilities not in use to save the energy.
- Gradually replacing all the high power consuming lights to LED lights to save energy.
- Correction in power factor to optimum level by implantation of automatic power factor correction panel.
- Uses of energy efficient motors with Crusher Plants to save the energy.
- Ensuring balanced 3 phase power supply, fluctuation in supply voltage due to unbalanced load leads to reduction in input power to motors.
- Replacing obstruction free air duct ensure smooth air flow for ventilation (Tunnel) and thereby reducing energy loss.
- Ensuring regular maintenance and minimizing air leakages from air duct reduces the motor power consumption and thereby saving energy.
- Installing variable speed drive (Tunnel blower), adjust the blower speed as per requirement and there by saves energy.
- Time bound maintenance of all water supply line reduces the power consumption of pump and thereby saving energy.
- Installation of level detector or float in water tanks reduces water wastage thereby reduces the power consumption and saves energy.
- By providing shed over the air intake of Air Compressor, ensures air entry at lower temperature and thereby lower power consumption by Compressor.

(II) The steps taken by the company for utilizing alternate sources of energy

We are using Solar based movable lighting mast for area lighting purpose and further working on viability of extensive use of solar energy for area lighting and also for domestic purposes at Camps.

(III) The capital investment on energy conservation equipments

Time bound investments and efforts are being made to replace the old machinery with newer one with more fuel efficient and with more output and same being applied for repairs/modifications.

B. Technology absorption

(I) The efforts made towards technology absorption

- The company has absorbed the technology of GPS tracking system with Fuel monitoring devices.
- The company has absorbed the concept of petro-card for diesel procurement.
- The company has absorbed foreign technology in the field of Slip form system, Cooling Tower, Soil

improvement, foundation engineering and commercial building techniques, road construction and low cost housing technology.

- Design and drawing of top structure of slip form work for 42m bottom dia & 275 m height RCC Chimney.

(II) The benefits derived like product improvement, cost reduction, product development or import substitution:

- By installing fuel monitoring devices with GPS, the fuel pilferages at various level is reduced and with GPS, machines are being monitored round the clock thereby lowering the production cost and increasing the productivity.
- By introducing petro card at site level, we could succeed in stopping any kind of pilferage in diesel procurement from agency to our site and the quality of fuel has also improved which in turns lowered the maintenance cost of all P&M.
- International standards in construction of tall chimneys, high rise structures, cooling towers, low cost house building technology and road construction.

(III) In case of imported technology (imported during the last three years)

Technology Imported	Year of Import	Has technology been fully absorbed	If not absorbed, areas where absorption has not taken place, and the reasons thereof
Vibrofloat Equipment with bottom feed facilities with Data Logger system for ground improvement work.	2017	YES	-
Power screening machine to Enhance the Crusher Production	2018	YES	-

IV) The expenditure incurred on Research and Development during the Financial Year - NIL

C. Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned

	2019-20	2018-19
Foreign Exchange earned	1979	4491
Foreign Exchange used	982	3753

Place: Kolkata
Date: 31st July, 2020

By Order of the Board
For **Simplex Infrastructures Limited**

Rajiv Mundhra
Executive Chairman
DIN: 00014237

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The global economy is now experiencing the deepest recession since the Great Depression in the 1930s, with GDP declines of more than 20% and a surge in unemployment in many countries. The spread of the coronavirus (COVID-19) has sent shockwaves globally. The COVID-19 pandemic has disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdown in a bid to contain the spread of the disease. This in turn has forced companies to reconfigure how their employees work and how their core business processes are supported and delivered. As a result of the pandemic, the global economy is projected to contract sharply by -3 percent in 2020, much worse than during the 2008-09 financial crisis. Our Government implemented quick, large and innovative support measures to cushion the blow, subsidizing workers and firms. As financial stress surged, central banks took forceful and timely action, deploying an array of conventional and unconventional policies above and beyond those used in the Global Financial Crisis, preventing the health and economic crisis from spilling over into a financial one. Central and State Governments have introduced a plethora of reforms across various sectors, which have contributed to India's leap of 79 positions from 142nd rank (out of 190 economies) in 2014 to the 63rd in the latest 'Doing Business Report' of the World Bank.

Industry Overview

The infrastructure sector has become the biggest focus area for the Government of India. In Union Budget

2020-21, the Government has announced Rs 91.82 billion (US\$ 13.14 billion) for road transport and highways. For FY21, budgetary allocation to the Ministry of Development of North Eastern Region has been increased to Rs 3,049 crore (US\$ 429.25 million) from Rs 2,670 crore (US\$ 376.16 million) in FY20.

Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects. India ranked second in the 2019 Agility Emerging Markets Logistics Index. In FY20, the cumulative growth of the eight core industries stood at 0.6 per cent. In the road's sector, the Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry as many private players are entering the business through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The infrastructure sector has become the biggest focus area for the Government of India. However, Covid-19 has led the Indian infrastructure industry to ask the government for big spends so that projects can re-start and jobs can continue to be created. The announcement of the Rs. 20 lakh crore stimulus package and the report by the task force on National Infra Pipeline (NIP) laying out a Rs. 111 lakh crore investment for FY2019-2020 to FY2025 are encouraging for construction players.

The construction industry has faced considerable stress prior to Covid-19. Support from Government is essential in the form of both liquidity and reform so new infrastructure projects are bankable by financial institutions. Immediate liquidity, including the unqualified payment of Arbitration Awards will help address lender concerns, unlock supply chains, protect thousands of MSME while restarting the profit cycle that will trigger an economic revival. A healthy construction sector is critical to realise the ambitious National Infrastructure Pipeline (NIP) plan. Labour shortage and financing are the major issues weighing on infrastructure builders. Further investments in infrastructure projects might be sacrificed in favour of Covid related relief packages. In the past few weeks, the government has already doled out a stimulus of Rs. 1.7 lakh crore, which covers the welfare of migrant workers and other essential services. Besides, key sectors hit by the lockdown restrictions want special packages, further restricting the government's ability to fund capital-intensive projects. Separately, tax collections (GST, excise, corporate and personal income tax) are expected to be weak, likely causing government borrowing to bloat and limiting its fund flow to infrastructure projects — at least for the next one year. According to budgetary plans, for FY21, the government has allocated Rs. 1.5 lakh crore for roads, Rs. 1.6 lakh crore for railways and Rs. 0.9 lakh crore for urban departments. Given the reluctance of banks and the lack of alternative funding avenues, infrastructure companies have become more dependent on the government for cash. In the current circumstances, that might be rather hard to come by.

Business Review

Simplex Infrastructures Limited ('Simplex' or 'the Company') is one of India's leading engineering and construction enterprises, with a rich heritage of over 90 years. It primarily focuses on civil works and has a strong track record of executing large, complex infrastructure projects, many of which are of national importance. Today, Simplex leverages its widespread knowledge base to deliver efficient solutions for its clients ranging from conceptualisation and primary engineering to project execution. The Company is engaged in piling & ground

engineering; industrial, building rail infrastructure, including rail tracks, station buildings, bridges and culverts; marine structures, including ports and bridges; design and construction of high-rise infrastructure, including multistoried residential towers, institutional or information technology buildings, hotels, hospitals and mass housing projects; construction of power infrastructures, such as thermal, hydel and nuclear, as well as power transmission works- ultra-mega power projects (UMPP), and renovation and modernization of airports. The Company offers projects for cement, aluminum, copper, engineering, automobiles, petrochemicals, fertilizers, paper textiles, pharmaceuticals, chemicals and other industrial plants. For the construction industry in India, Financial Year (FY) 2020 was a mixed bag. On a positive note, there were several market opportunities especially in the field of transportation related infrastructure development. Equally, the sector was plagued by world-wide pandemic Covid-19. In the last few years, corporate India has been grappling with issues related to loan defaults and its effects on the availability of bank credit. The crisis in the banking and uncertainties associated with periodic regulatory changes have adversely affected investment related decision-making and the flow of credit. This has had a particularly adverse effect on the infrastructure development and construction industry, where typically investments are over a longer term.

Massive build-up of stalled and delayed projects in the country have played a significant role in severely damaging the financial viability of infrastructure developers and engineering and construction companies. Enterprises that had spent sizeable working capital to mobilise labour and deploy expensive plant and machinery at various project sites were faced with stalling and inordinate delays — which led to huge cost over-runs and consequential financial strains. All major E&C companies in the infrastructure sector have suffered from massive receivables on their balance sheets, inadequate cash inflows to support their operations while making good the escalating interest payments on large working capital exposures. As one of the leading players in the Indian construction industry, Simplex has been exposed to the vagaries of the external business environment faced by the industry in India. The Company has continuously re-crafted its strategic

positioning and calibrated its business objectives in line with the evolving business environment. However the Company being in the same industry is not an exception. The Company has begun to default on bank loans as delay on payments by government agencies has led to a liquidity squeeze and subsequent cancellation of some large work orders. The company's outstanding borrowings from banks and financial institutions were around Rs 4000 crore at the end of March 2020. United Bank of India (UBI), the leader of a consortium of 28 lenders, has identified the Company account as 'non-performing asset' (NPA) in the third quarter of FY20. The Company is working on a resolution plan with its lenders. It has signed an inter-creditor agreement (ICA) with lenders, mandatory under the new RBI regulatory framework for stressed asset resolution.

The Company has reported profit since its inception but slid in FY 2020 due to macro issues. Receivable being a sizeable amount in its nature of business, any delay in realization of bills has a cascading effect on the future progress and new order the Company can bid for. Infrastructure businesses depend a lot on bank guarantee and working capital limit which are getting stretched and overdrawn in several projects across the country. The Company is also facing a major challenge as it is not able to generate income from its core business, as a result cash flow from operation is declining resulting in decline in net profit, falling profit margin, degrowth in revenue and profits. Further the extended lockdown for Covid pandemic has also impacted the working capital position of the Company, liquidity is under pressure and the cash flows are adversely impacted, however the Company had to continue incurring fixed expenses which has effected the overall profitability of the Company.

Against the current back-drop, the Company bagged new orders worth Rs. 26580 mns from different sectors including notable orders – Civil, Structural and interior finish work for Residential Project at Chennai, Development of S&D network in Churial and Diamond Park, Kolkata, Medical College at Chaibasa, Jharkhand, Civil works for Blast Furnace at Karnataka, Construction of Development Management Institute on EPC Basis at Patna, Construction of Tower D5 & D6 - 47 Residential towers at Parkwoods Phase II at Thane, Flood-Preparation measures and ancillary works

of Embankment in different reaches at Purba Burdawan and Hooghly (West Bengal), Construction of 7 stations and ancillary works on New Garia - Airport Metro Project, Kolkata, making the order book over Rs. 120000 mns as on March 31, 2020.

Some of the key projects of the Company during the year include:

A few of the currently ongoing projects

- Rehabilitation and upgradation of 4 laning of NH31D from KM113 to KM 154.854 (package11A) - Ghoshpukur - Salsalabari Section of Bengal on EPC basis, Ghoshpukur
- Four-laning of Dolabari to Jamuguri Section - 164.7 Km in Assam under SARDP NE - Phase A, Jamuguri
- Construction of RCC Chimney, NDCT for unit 1 & 2 of 2X660 MW of Super Thermal Power station, Ennore
- Construction of Via duct and 5 Nos of Metro Station in reach - 6 Line of Bangalore Metro Project Phase 2, Bangalore
- Sewerage under Phase III - AMRUT - at Thatchanallur, Palayamkottai, Melapalayam and Tiruneveli, Tamilnadu
- Civil, Mechanical & electrical works for the development of an International Ship Repair Facility, Cochin

A few of the Projects completed during FY 20

- Design of structure, construction, completion and handover of Residential Group Housing Project "The Ultima" and "The Sky Court", Gurgaon
- Construction of Residential Township of 21 Towers of Residential Apartments, Club House, Commercial Building, Chennai
- Setting up various plants at J3 Jamnagar, Gujarat
- Construction of Flyover/ Express-way Corridor from Jehangir Chowk to Rambagh - Natipura, Srinagar
- Civil Work for Major Structure & Chimney, Haldia

Opportunities

India construction industry is an important growth driver of India's economy, thus it is one of the integral industries in India. The construction industry has around an 8% contribution to India's GDP. The government construction projects are majorly providing a thrust to the rising India construction industry. Major construction activities accounting for growth are power generation projects, highway construction, and railway expansion and export and import cargo. Around 21% of the contribution is from cargo, 9.8% from highway construction and expansion and 6.6% from power generation. Government initiatives such as making 100 smart cities, world-class highways and shipping infrastructure, housing and urban development has attracted huge investments through FDI, private players, and government budgets. Growing urbanization, demand for energy and financing needs for sustainable living pose a challenge for the infrastructural setup in the country. Infrastructure, and the lack of it, is envisaged as the primary growth constraint, while good infrastructure is widely recognised as an enabler of growth. In the coming era of supply chain disruptions, new technologies and reversal of financial deleveraging, infrastructure growth must keep pace with the need created for it. Governments are increasingly also looking towards the private sector as a partner in the growth process, and effective models for co-working between the public and private sectors need to be devised. In the budget speech 2019-20, it was announced that INR100 lakh crores would be invested on infrastructure over the next five years which will create new job opportunities besides improving the living standards. Further, The National Infrastructure Pipeline (NIP), an investment plan unveiled by the central government for enhancing infrastructure in identified sectors is a first-of-its-kind exercise to provide world-class infrastructure across the country and improve the quality of life for all citizens. This plan will provide more inclusive economic growth through equitable access to infrastructure, job creation and improved standards of living; higher quality expenditure, increased government revenue and enhancement in economic activity; better-prepared projects and increased efficiency in delivery as well as enhanced access to sources of finance for developers; and increased investor confidence.

Urban Infrastructures

India has the second largest urban population in the world and by 2050, around 50% of India's population i.e., 814 million is expected to live in urban areas. Given this scenario, the present infrastructure and amenities in cities and towns are not adequate to address the expanding urbanization process. Several initiatives were launched by the government to promote urban infrastructure in the country. Major initiative is the twin effort of Smart Cities Mission and the AMRUT scheme to improve the quality of life and infrastructure in the cities. The core infrastructural requirement to develop Smart cities can be achieved with Smart solutions like E-Governance and Citizen Services, Energy Management, Waste Management, Urban Mobility, Water Management etc. Therefore, there is a huge opportunity for the construction companies engaged in such projects. Simplex is present in this sector since 1965 and has completed projects across key sectors in urban infrastructure - sewerage, transportation, renovation and modernization of airports. Few of the ongoing projects of the Company in this sector includes construction of via-duct and 5 nos. of Metro Station in reach -6 Line of Bangalore Metro Project Phase 2, Bangalore; Sewerage under Phase III - AMRUT, Tamil Nadu; Sewerage and Drainage network, Kolkata.

The contribution from this sector has been 20 percent in terms of revenue during FY 2020 and the share in order book from this sector is 21 percent.

Building & Housing

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. By 2040, real estate market to grow to Rs 65,000 crore (US\$ 9.30 billion) from Rs 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly,

providing the much-needed infrastructure for India's growing needs. Simplex has been involved in this sector since 1955. Presently Simplex is involved in Civil, Structural and interior finish work for Residential Project, Chennai; Construction of flats under RCFA project at Raniganj Rehabilitation, Asansol; Civil, structural and finishing work for Residential Multistoried Building "Pashmina Brookwoods" at Bangalore, to name a few.

The contribution from this sector has been 13 percent in terms of revenue during FY 2020 and the share in order book from this sector is 29 percent.

Power – Transmission

Power is one of the most critical components of infrastructure, crucial for economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. India's power sector is one of the most diversified in the world. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required. Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

Simplex is present in this sector since 1960 and the Company has also entered into Transmission & Distribution (T & D) in 2010 to command comprehensive capabilities in the power sector. Presently Simplex is involved in Civil & HM Works for Barrage Complex - Stage III - Hydel Power Plant at Lodhama, Darjeeling; balance works of main plant and off site civil works package for Meja Thermal Power Plant at Meja, Allahabad (2 X 663 MW Thermal plant - NTPC), Construction of 400KV DC Shamli - Aligarh - Uttar Pradesh, in this sector.

The contribution from this sector has been 28 percent in terms of revenue during FY 2020 and the share in order book from this sector is 22 percent.

Industrial Structures

Industrial manufacturing is a major growth sector for the Indian economy with diverse companies including those engaged in manufacturing of machinery and equipment, electrical and metal products, cement, building and construction material, rubber and plastic products and automation technology products. The Indian government intends to undertake reforms across eight sectors as part of the Prime Minister's Aatmanirbhar Bharat scheme—a post pandemic economy plan that's aimed at helping the economy recover from the impact of Covid-19. India is an attractive hub for foreign investments in the manufacturing sector. With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advanced practices in manufacturing. Simplex is present in this sector since 1935. Presently Simplex is executing Civil works for Blast Furnace at Karnataka, Construction of 140 M Single Flue Chimney at HPL complex at Haldia, Industrial structures for 800TPD Caustic Soda Project, Delhi, Steel Plant at Bhilai.

The contribution from this sector has been 3 percent in terms of revenue during FY 2020 and the share in order book from this sector is 2 percent.

Roads & Bridges

India has one of the largest road networks across the world, spanning over a total of 5.89 million km. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country. The Indian roads carry almost 90 per cent of the country's passenger traffic. In India sales of automobiles and movement of freight by roads is growing at a rapid rate. The Government offers various incentives to attract Private Investment and Foreign Direct Investment in the roads and highways sector. The Government offers various incentives to attract private investment and foreign direct investment in the roads and highways sector. The National

Infrastructure Pipeline (NIP) set up by the government unveils the infrastructure projects across various states which will receive this funding. Roads and Highways will receive total funding of about USD 26.9 Bn under the NIP projects. The Government of India is in the process of implementing various roads and highway projects. Some of the projects that have been implemented/are being implemented are Bharatmala Pariyojana, Setu Bharatam, and Highways Projects in the North-East.

Simplex is present in this sector since 1980 and has been involved in some of the landmark road projects which includes Expressways, National Highways, State Highways, flyovers etc. Currently the Company is involved in ADB funded project for upgradation and rehabilitation of Bodla - Taregaojn -Daldali Road near Raipur, Rehabilitation and upgradation of 4 laning of NH31D (package11A) - Ghoshpukur -Salsalabari Section of Bengal on EPC basis, Ghoshpukur, four laning of Dolabari to Jamuguri Section - 164.7 Km in Assam under SARDP NE - Phase A, Jamuguri.

The contribution from this sector has been 21 percent in terms of revenue during FY 2020 and the share in order book from this sector is also 21 percent.

Railways

The Indian Railways is among the world's largest rail networks. The Indian Railways route length network is spread over 1,23,236 km, with 13,452 passenger trains and 9,141 freight trains from 7,349 stations plying 23 million travellers and 3 million tonnes (MT) of freight daily. India's railway network is recognized as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. The Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market will be the third largest, accounting for 10 per cent of the global market. Indian Railways is targeting to increase its freight traffic to 3.3 billion tonnes by 2030 from 1.1 billion tonnes in 2017.

Simplex is present in bridges & railways since 1982. The Company has been privileged to play a role in setting up

almost all metro and light railway projects in major cities i. e. Mumbai, Delhi, Kolkata and Bangalore. It has recently completed 6 elevated stations for Kolkata Metro's East West Corridor. Some of its ongoing projects in this sector includes construction of Roadbed, Major 7 Minor Bridges, track linking between Kota & Bina - 62.81 km in Madhya Pradesh & Rajasthan, railway project between Utraitia Junction and Rae Bareli Junction on Lucknow Junction of Northern Railways.

The contribution from this sector has been 2 percent in terms of revenue during FY 2020 and the share in order book from this sector is also 2 percent.

Marine

According to the Ministry of Shipping, around 95 per cent of India's trading by volume and 70 per cent by value is done through maritime transport. India has 12 major and 205 notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth largest maritime country in the world, with a coastline of about 7,517 km. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100 per cent under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports. Increasing investments and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments. Under the Sagarmala Programme, the government has envisioned a total of 189 projects for modernisation of ports involving an investment of Rs 1.42 trillion (US\$ 22 billion) by the year 2035. Within the ports sector, projects worth an investment of US\$ 10 billion have been identified and will be awarded over the coming five years.

Simplex is present in this sector since 1940. The Company has been privileged to be a part of completing piling job for the 240 Meter high transmission tower in the turbulent

waters of the river Hooghly at Raichak. Presently The Company is engaged in Civil, Mechanical & electrical works for the development of an International Ship Repair Facility at Cochin.

The contribution from this sector has been 4 percent in terms of revenue during FY 2020 and the share in order book from this sector is 1 percent.

Threats, Risks and Concerns

India is the fourth largest economy in the world. However, one factor which is a drag on its development is the lack of world class infrastructure. Infact, estimates suggest that the lack of proper infrastructure pulls down India's GDP growth by 1-2 per cent every year. Inadequate infrastructure was recognized in the Eleventh Plan as a major constraint for rapid growth. The Plan had, therefore, emphasized on the need for massive expansion on investment in infrastructure based on a combination of public and private investment, the latter through various forms of PPPs. The total investment as a percentage of GDP is also expected to be in the range of 7-9%.

There are various challenges associated with infrastructure growth. Financing is a major challenge-the infrastructure projects are highly capital intensive and funding had been one of the major impediments in achieving the infrastructure goals. Land acquisition, need for clearances from numerous agencies across the project cycle at every stage, right from the pre-tendering stage to post construction, protracted procedure for securing approvals are often considered serious disincentives for developers and contractors. Environmental safeguards and guidelines have proven to be one of the major reasons for delay in infrastructure projects, especially in the power sector. While new projects need to comply with these regulations, even a project under construction may need to comply with revised standards midway through the execution stage. Construction companies face significant shortage of skilled workers and professionals. Construction companies need to invest in large-scale training schemes so that workers can be trained in the specialized requirements of the company, which often prove to be costly affair. Adaption of new construction technologies also remains

a challenge due to increase in capital costs and acquiring skilled workers who can implement the new technologies.

India's Infrastructure, which is an essential and most important component of Urban Development, is in a poor shape and needs an immediate attention and redress both from Government and Industry. There is rapid urbanization which is posing many challenges. Migration of large population to urban centers is causing new cities to emerge and existing ones to expand. India must seize the opportunity to adopt green urban planning early on: mass-transport systems should link satellite cities to ports and megacities, and new cities should be eco-friendly and energy-conserving. The Indian government's recent promotion of dynamic economic corridors between major cities is a step in the right direction but its moving at snail pace. The process needs to be expedited by cutting short the long bureaucratic cycle.

Simplex believes in investing time, money and energy into new technology. New technology and its adaption is the only way forward. Technologies are easy to adopt, inexpensive and makes the workplace safer for everyone. Simplex regularly conducts training programme so as to meet the requirement of skilled labour which is not easily available in the market. It offers internships, job site training, and other enticing programs that educate people about opportunities in construction. The utmost priority for the Company is the safety of its workers and employees. The Company provides proper safety plan, proper safeguards, essential training and skilled employees which enables the Company to run safely and efficiently. The Company takes a long term view, and invests in human resource, equipment and research and development in order to improve its performance. The Company invests in today for a cleaner and safer tomorrow.

Risk Management

Risk management in construction projects is an essential component of project management. Construction is a risky business. Each construction project is unique and comes with its own set of challenges and opportunities. Identifying and managing construction project risks are complicated, but with careful planning and execution it can be mitigated. There are few types of risks inherent

in construction projects. These are financial, contractual, operational, and environmental and can be caused by both internal and external sources. Common risks include safety hazards that lead to worker accidents and injuries, managing change order, incomplete drawings and poorly defined scope, unknown site conditions, poorly written contract, unexpected increases in material costs, labor shortages, damage or theft to equipment and tools, natural disasters, issues with subcontractors and suppliers, availability of materials, poor project management. When these risks come to fruition, they can have a serious impact on costs, schedules, and performance of the project which will lead to delays and disputes down the road. However these risks can be managed and mitigated with proper planning and good project management. The Construction industry is also exposed to complex and dynamic project environments which create an atmosphere of high uncertainty and risk. The industry is vulnerable to various technical, socio-political and business risks. The track record to cope with these risks has not been very good in construction industry. As a result, the people working in the industry bear various failures, such as failure of abiding by quality and operational requirements, cost overruns and uncertain delays in project completion. Simplex being in the industry is not an exception.

Simplex endeavors to identify the risk at a nascent stage preferably during the pre-construction phase of the project. The Company co-ordinates with the project teams to identify and manage potential risks of the project, reviews past projects of similar size, location and the risks associated with the said project. Each risk is assessed based on the probability of becoming reality and the impact they will have on the project if they occur. Thereafter, decisions are taken to avoid, eliminate, reduce, transfer, or accept each risk. This may sometimes result in turning down a project or negotiating the contract to remove the project risks. The Company even walks away from a project if the risks outweigh the potential rewards. Good construction risk management requires a high level of collaboration and communication with all parties involved. Keeping everyone on the same page and working together allows the Company to identify and manage risks before they become a problem. The major identified risk areas for

Simplex are tendering, project execution, procurement of materials, finance-liquidity related issues, foreign exchange transactions, market, interest rate & credit risk, personnel and IT. The Company follows a process which consists of identification of risks, assessment with qualitatively and quantitatively, responses with a suitable method for handling risks, and then controls the risks by monitoring. Liquidity is dynamic and can change according to both business and market conditions. The Company is currently passing through a tight liquidity situation, for which a comprehensive Restructuring Plan shall be presented to its Lenders which would address all categories of financial lenders and would encompass a repayment schedule for all such lender dues including dues to NCD holders. The Company is hopeful of coming out of this situation with its constant endeavour to resolve its liquidity issue.

Internal Control System and Their Adequacy

The Company has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively; that all assets are safeguarded and protected against loss from unauthorised use or disposition; that all significant transactions are authorized, recorded and reported correctly; that financial and other data are reliable for preparing financial information; and that other data are appropriate for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

Human Resource Development

The Company continuously focuses on aligning organisational objectives with the efforts facilitated by an effective organization structure. New talents are hired at the leadership as well as operating levels, costs are optimised and improved and automated methods for achieving better controls and efficiency at the project sites were deployed. Many of HR processes of the Company like leave, attendance are automated. Training programmes are conducted around the year for latest developments in statutory and legal compliance, internal processes and technical. The Company enjoys a very low attrition rate as the employees have been associated for 15 years on an

average. As on March 31, 2020, the Company employed 4285 employees (including contractual, regular, trainees and job appointees) out of which 2374 are involved in civil, 726 are involved in mechanical/electrical and 1185 are commercial. The manpower numbers were contained to the actual requirement of the projects linked to work progress. The Company has comprehensive safety plans in place, including regular training for all workers and clear protocols to follow in the event of injuries.

During the pandemic, the Company's priority was to safeguard the health and well-being of its employees. The Company established protocols including working from home wherever possible, wearing of face masks at workplace all the time, maintaining social distancing and workplace sanitization, thermal screening before entering work space etc in accordance with the post Covid-19 guidelines issued by relevant authorities in the geographies in which we operate.

Financial Performance

During the year under review, on standalone basis, revenue from operations were Rs. 39045 mns as against Rs.60415 mns in the previous year. The Company reported loss before tax of Rs.4791 mns as against profit of Rs. 1837 mns in the previous financial year and net loss for the year was Rs. 3175 mns as against profit of Rs.1226 mns in previous financial year. Other Comprehensive income for the year (net of tax) is Rs. 433 mns as against Rs.363 mns in the previous year. After considering other comprehensive income, total comprehensive loss stood at Rs. 2742 mns as against profit of Rs.1589 mns in the previous year.

On a consolidated basis, the revenue from operations was Rs. 40263 mns as against Rs. 61172 mns in the previous year. Loss before tax was Rs. 4827 mns as compared to profit of Rs. 1828 mns in the previous year and loss for the year was Rs. 3209 mns as against profit of Rs.1220 mns in the previous year. Other Comprehensive income for the year (net of tax) is Rs. 445 mns as against Rs.374 mns in the previous year. After considering other comprehensive income, total Comprehensive loss stood at Rs.2764 mns as against profit of Rs.1594 mns in the previous year.

Financial Ratios

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector –specific financial ratios. There have been significant changes in following key sector –specific financial ratios.

Particulars	Standalone			Consolidated		
	2020	2019	Change in%	2020	2019	Change in%
Debtors Turnover	0.63	0.98	35.71	0.65	0.99	34.34
Interest Coverage Ratio (no. of times)	0.07	1.39	94.96	0.07	1.39	94.96
Debt Equity Ratio (no. of times)	2.19	1.82	(20.33)	2.23	1.82	(22.53)
Operating Profit Margin (%)	0.86	10.64	91.92	0.85	10.49	91.90
Net Profit Margin (%)	(8.00)	1.99	502.01	(7.84)	1.96	500.00
Return on net worth %	(19.59)	6.29	411.45	(19.88)	6.27	417.07

Reason:

Current Financial environment and Working capital issues has impacted company's operations. Due to delay in Debtors Collections coupled with non-availability of working capital funding had resulted in significant de-growth in Sales. Our industry is working capital intensive industry with lower margins. Due to lower Sales , Operating margins depleted and high financials costs has impacted the net profit margin resulting in declining of returns on network.

Future Outlook

The National Infrastructure Pipeline (NIP), an investment plan unveiled by the central government for enhancing infrastructure in identified sectors is a first-of-its-kind exercise to provide world-class infrastructure across the country and improve the quality of life for all citizens. The

endeavor of the NIP would be to make this happen in an efficient manner. It will bring about more inclusive economic growth through equitable access to infrastructure, job creation and improved standards of living; higher quality expenditure, increased government revenue and enhancement in economic activity; better-prepared projects and increased efficiency in delivery as well as enhanced access to sources of finance for developers; and increased investor confidence, which will open up areas for all the construction and infrastructure sector.

The effects of coronavirus restrictions are becoming increasingly apparent. The International Monetary Fund (IMF) forecasts that real gross domestic product (GDP) will shrink by around 3% worldwide, growing 5.9 percentage points less than the 2.9% growth we saw in 2019. That said, the effect on the construction industry will vary in the different regions of the globe. While the United States will see mass layoffs in the construction sector as in many other industries and building activity in southern Europe is anticipated to contract by 60-70%, China's economy, including the construction sector, is already largely back on track, with the data showing an improvement in the situation there since March/April. The engineering and construction industry, being the backbone of the economy

will see an overall market growth despite cost pressures, labor shortages, and trends toward fixed-bid projects. Despite many challenges, Construction companies are poised to potentially benefit from several significant opportunities in the industry: the make in India initiative, smart city mega-projects and other government initiatives. To remain competitive, industry leaders will likely continue to define a new vision and map a comprehensive digital blueprint to realign their business and operational sector processes to reflect the opportunities that innovation and technology provide.

Cautionary Statement

Statements in the Management Discussion and Analysis report concerning our future growth prospects are forward looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Neither our company, nor our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events even if the underlying assumptions do not come to fruit.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

Simplex Infrastructures Limited ('Simplex') believes that Corporate Governance is an integral part of doing business to achieve long-term corporate goals and to enhance stakeholders' value. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company's business objective and that of its management and employees is to provide customer satisfaction through the Company's quality services. In addition to compliance with regulatory requirements, Simplex endeavors to ensure that highest standards of ethical conduct are met throughout the organization. The principles of good Corporate Governance through accountability, integrity and transparency have always been followed by the Company.

Governance Structure

The Governance Structure of the Company is based on the principles of freedom to the executives, within a given framework to ensure that the powers vested to them are exercised with due care and responsibility, to meet the expectations of all stakeholders. The Corporate Governance structure at Simplex is as follows:

- 1. Board of Directors:** The Board is at the core of Company's corporate governance practice and is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides vision, leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
- 2. Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee,

Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Committee of Directors, Committee of Directors for Raising Capital and the Committee of Directors for Preferential Issue. Each of the said Committee has been mandated to operate within a given framework.

- 3. Other Committee:** The Board has voluntarily constituted Risk management Committee to operate within a given framework.

The Board of Directors

Composition and category of Directors

Simplex has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2020, the Board comprised of 7 Directors, out of which 3 are Executive Directors and 4 are Non-Executive Directors, including one woman Director. All the Non-Executive Directors of the Company are Independent Directors. Of the three Executive Directors, one is an Executive Chairman, who is a Promoter Director.

The composition of the Board during the financial year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Independent Directors

Considering the requirement of skill sets on the Board, experienced eminent people having an independent standing in their respective field, who can effectively contribute to the Company's business have been appointed as Independent Directors. They have vast experience in finance, accounts, auditing and management and because of their association the Board has been enriched with wide range of skills, which adds value to the entire decision-making process of the Board and enhances transparency. None of the Independent Directors on the Board of the

Company have any pecuniary or business relationship with the Company other than receiving sitting fees. None of the Directors are related to each other.

Every Independent Director, fulfills the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of the Listing Regulations and gives a declaration to this effect at the first meeting of the Board of Directors in every financial year. Further, it is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent

of the Management. A formal letter of Appointment to Independent Directors as provided in Companies Act, 2013 has been issued and displayed on website of the Company viz. www.simplexinfra.com. Moreover, the familiarization programme imparted to the Independent Directors is also displayed at the website of the Company.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The details of Composition of the Board, Number of Board Meetings, Attendance of Directors, Directorship, Committee positions held and shareholding in the Company as on 31st March, 2020 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of eight meetings including adjourned meeting held during the year)	Attendance at the last AGM held on 30th September, 2019	Directorships held in other Public Limited Companies incorporated in India	Committee positions held in other Indian Public Limited Companies (Refer Note 1)		Shareholding in the Company
					As Chairman	As Member	
Mr. Rajiv Mundhra	Promoter & Executive Director - Executive Chairman	6 *	Present	3	-	1 #	1868790 (Refer note 2)
Mr. S. Dutta	Non-Independent Executive Director	8	Present	2	-	-	500
Mr. Atindra Narayan Basu	Non-Independent Executive Director	5 **	Present	-	-	-	-
Mr. Dipak Narayan Basu	Non-Independent Executive Director	5 ***	Present	-	-	-	-
Mr. N. N. Bhattacharyya	Non-Executive Independent Director	8	Present	-	-	-	-
Mr. Sheo Kishan Damani	Non-Executive Independent Director	7 ****	Absent	-	-	-	-
Mr. Asutosh Sen	Non-Executive Independent Director	7 *****	Present	-	-	-	-
Ms. Leena Ghosh	Non-Executive Independent Director	6 *****	Absent	1 ##	-	1	-

* Mr. Rajiv Mundhra was absent for the Board Meeting held on 2nd August, 2019 and 6th September, 2019.

** Mr. Atindra Narayan Basu was absent for the Board Meeting held on 14th August, 2019 and thereafter he ceased to be the Director of the Company w.e.f 15th November, 2019

*** Mr. Dipak Narayan Basu was absent for the Board Meeting held on 02nd August, 2019, 06th September, 2019 and 18th March, 2020.

**** Mr. Sheo Kishan Damani was absent for the Board Meeting held on 14th February, 2020.

***** Mr. Asutosh Sen was absent for the Board Meeting held on 29th May, 2019, but was present for Adjourned Board Meeting held on 30 May, 2019.

***** Ms Leena Ghosh was absent for the Board Meeting on 06th September, 2019 and 18th March, 2020

Mr. Rajiv Mundhra was appointed as Member of the Audit Committee of Emami Cements Limited w.e.f.18.05.2019

Ms. Leena Ghosh is an Independent Non-executive Director of M/s. Mangalam Timber Products Limited, a Listed Company.

Notes:

1. Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Simplex Infrastructures Limited
2. Includes 233920 equity shares held as a Trustee, 65000 equity shares held on behalf of his minor son.
3. None of the Directors of the Company are related inter-se.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In the Financial Year 2019-2020, the Board met eight times. The Meetings were held on 29th May, 2019 (Meeting was adjourned to 30th May, 2019), 02nd August, 2019, 14th August, 2019, 06th September, 2019, 14th November, 2019, 14th February, 2020 & 18th March, 2020. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

The Company provides the information as set out in Regulation 17 (7) read with Part A of Schedule II of the Listing Regulations to the Board and Committees of the Board to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions at the Board Meetings.

The important decisions taken at the Board/Committee of the Board Meetings are communicated to the concerned department/division. Sr. Vice President and Company Secretary attends the Board / Committee(s) Meetings and advises regarding compliance with applicable laws and governance.

Skills/ Expertise/ Competencies of the Board

Considering the nature of business of the Company and the sector and economic environment in which it functions, the skills/ expertise/ competencies required by the Board of Directors include knowledge about engineering, construction, accounts and finance, taxation, internal audit and general business administration, at micro-level. At macro-level, the Board of Directors require the knowledge and expertise about the economic situations prevailing in the countries of the operation, management and experience of running a business.

The Board of Directors of the Company comprise qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board consists of a judicious mix of Civil Engineers, Chartered Accountants and seasoned businessmen with over 5 decades of experience.

They have experience and expertise in wide spectrum of civil engineering, infrastructure and industrial projects, proficiency in finance, project planning, monitoring, control and execution, corporate restructuring, accounts, taxation and auditing and overall business administration and management.

Governance Codes

Code of Conduct

The Code of Conduct of Simplex Infrastructures Limited emphasizes the Company's commitment to compliance with the highest standards of legal and ethical behavior. The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct.

A declaration to this effect signed by Mr. Rajiv Mundhra , Executive Chairman of the Company is annexed with this report.

Insider Trading Code

The Company has in place Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Trading by Insiders in Securities of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, both the Codes were amended and approved by the Board of Directors at their meeting held on 14th February, 2019. All the Directors, Promoters, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code.

Others

The Company has in place a Policy for Determination of Materiality of Events or Information pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place 'Policy for Determining Material Subsidiaries' and 'Policy on Related Party Transactions'. Necessary changes were made in the existing policies of the Company, to make them in line with the amendments in the SEBI Listing Regulations.

All the above Codes/ Policies, as required by the SEBI Listing Regulations, are displayed on the website of the Company at www.simplexinfra.com

Committees of the Board

The Board of Directors have constituted Committees of Board to focus and deal with specific areas and activities of the Company which require a closer review and make informed decisions within the delegated authority. The Committees are formed with approval of the Board and function under their respective framework. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, as and when required, and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Board currently has the following mandatory and non-mandatory Committees:

(A) Committee of Directors

The Board of Directors has delegated its certain powers to the Committee of Directors. As on 31st March, 2020, the Committee comprises three executive Directors. The Committee met ten times during the year under review on 16th April, 2019, 2nd May, 2019, 20th May, 2019, 17th June, 2019, 23rd July, 2019, 19th August, 2019, 10th October, 2019, 2nd November, 2019, 20th December, 2019, and 3rd February, 2020.

The composition of the Committee of Directors and the attendance at the meetings out of ten meetings held during the year are stated below:

Name of Directors	Meetings Attended
Mr. Rajiv Mundhra	10
Mr. S. Dutta	10
Mr. A. N. Basu	7 *
Mr. D. N. Basu	2**

* Mr. Atindra Narayan Basu was absent for the Committee of Directors Meeting held on 19th August, 2019 and thereafter he ceased to be a Director w.e.f. 15th November, 2019.

** Mr. Dipak Narayan Basu was inducted w.e.f. 15th November, 2019.

(B) Audit Committee

Composition

The Board has constituted a well-qualified Audit Committee of the Board of Directors ("the Audit Committee"). All the Members of the Committee are senior Chartered Accountants and financially literate, with vast knowledge and expertise in accounts, finance, taxation, audit, etc. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. Mr. Asutosh Sen, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mr. N. N. Bhattacharyya, Independent Director and Mr. S. Dutta, Whole-time Director & CFO. The Committee is entrusted with the responsibility to supervise and monitor the Company's internal controls and financial reporting process. The committee oversees the work carried out in the financial reporting process by the Management, internal auditors and statutory auditors. Further, it functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Head of Internal Audit is invited to the meetings of the Audit Committee. The Statutory Auditors are also invited to the meeting. Sr. Vice -President & Company Secretary of the Company acts as the Secretary to the Committee. The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent board meetings.

Meetings and Attendance

The Audit Committee met nine times during the Financial Year 2019- 20. The maximum gap between two Meetings was not more than 120 days. The Committee met on 29th May, 2019 (Meeting was adjourned to 30th May, 2019), 2nd August, 2019, 14th August, 2019, 6th September, 2019, 14th November, 2019, 13th December, 2019, 14th February, 2020 and 18th March, 2020. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30th September, 2019 to answer shareholders queries.

The Table below provides the attendance of the Audit Committee members:

Name of Directors	Position	Meetings Attended
Mr. Asutosh Sen*	Chairman	8
Mr. N. N. Bhattacharyya	Member	9
Mr. S. Dutta	Member	9

* Mr. Asutosh Sen was absent for the Audit Committee Meeting held on 29th May, 2019, but was present for Adjourned Board Meeting held on 30th May, 2019.

The Company has formulated a vigil mechanism (whistle blower policy) for its Directors and employees of the Company for reporting genuine concerns about unethical practices and suspected or actual fraud or violation of the Code of Conduct of the Company as prescribed under the Companies Act, 2013 and Regulation 22 of Listing Regulations. A copy of the said policy is available on the website of the Company viz. www.simplexinfra.com.

Terms of Reference

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of Listing Regulations. The broad terms of reference of the Audit Committee therefore include review of financial results, statements and disclosure and recommend the same to the Board, review of internal audit reports and discuss the same with internal auditors, review internal control systems and procedures, evaluation of internal control systems and risk management systems and their effectiveness, the scope of audit, post audit discussion, auditors independence, audit qualifications if any, changes in accounting policies and practices, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, reviewing and approval of related party transactions, compliance of listing regulations.

(C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises

of four Directors. Mr. S. K. Damani, Independent Director is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mr. N. N. Bhattacharyya, Independent Director, Ms. Leena Ghosh, Independent Director and Mr. Rajiv Mundhra, Executive Chairman. The composition of the committee is in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meeting and Attendance

The Committee met once during the year on 29th May, 2019. The requisite quorum was present at the Meeting. The Chairman of the Committee was absent at the last Annual General Meeting of the Company held on 30th September, 2019.

The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Directors	Position	Meetings Attended
Mr. S. K. Damani	Chairman	1
Mr. Rajiv Mundhra	Member	1
Mr. N. N. Bhattacharyya	Member	1
Ms. Leena Ghosh	Member	1

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013, and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee is recommending a policy relating to remuneration of whole-time directors and senior management personnel of the company, formulating the criteria and identify persons who may be appointed as directors or senior management personnel of the company, formulating the criteria of performance evaluation of the Board, Committees of the Board and Whole-time Directors.

Nomination and Remuneration Policy of the Company:

The salient features of Nomination and Remuneration Policy of the Company is given below:

a. Objective

- This Policy has been formulated in compliance with Section 178 of the Companies Act, 2013

read with the applicable rules thereto and Clause 49 of the earlier Listing Agreement and the same is in consonance with Listing Regulations.

b. Responsibility of Nomination and Remuneration Committee

- Formulating framework and/or policy for remuneration, terms of employment including service contracts, etc for Executives and reviewing it on a periodic basis;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director;
- Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation;
- Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company.

c. Procedure for selection and appointment of the Board Members /KMP/Senior Personnel

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Directors or KMP and recommend to the Board his/ her appointment. In case of Senior Personnel, the Committee recommends his/her appointment to the respective Department.

d. Criteria for Determining Qualifications, Positive Attributes of Independent Director

- **Qualification:** An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, engineering, administration, corporate governance, operations or other disciplines related to the company's business.

- **Positive Attributes:** An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.
- **Independence:** An Independent director should meet the requirements of the Companies Act, 2013 and Listing Regulations concerning independence of directors.

e. Compensation Structures

● Remuneration to Executive Directors & Key Managerial Personnel(s) (KMPs):

The Company has a standard framework in respect of the remuneration of the Whole Time Directors (WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for WTDs and KMPs are subjected to the approval of the Board of Directors/ Shareholders in due compliance of the provisions of Companies Act, 2013. The Executive Directors are neither paid sitting fee nor any commission.

● Remuneration to Non-Executive Directors:

NEDs/Independent Directors receive remuneration by way of sitting fee for attending meetings of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board. The Non-Executive Directors are paid sitting fees at the rate of Rs. 20,000 for meetings of Board of Directors, Rs. 15,000 for meeting of Audit Committee and Rs. 10,000 for meeting of every other Committee. The Non-Executive Director/Independent Directors do not have any material pecuniary relationship or transactions with the Company.

f. Composition of remuneration to Executive Directors, KMPs & Senior Management Personnel (s)

- **Fixed Pay** - Executive Directors & KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. It should be set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- **Perquisites** - It includes inter-alia accommodation, leave travel concession, club fees, leave encashment, gratuity, etc in accordance with policy of the Company.
- **Incentives** - The Company pays special incentives / ex - gratia to employees in case of any exceptional performance during the year.

Presently, the Company does not have a stock options scheme for its Directors. The criteria for determining remuneration for Non-Executive Directors is displayed on the Company's website viz. www.simplexinfra.com

The table below provides the remuneration paid to the Directors for the services rendered during the financial year 2019-20.

(A) Non-Executive Directors

Sl. No.	Name of Director	Sitting Fees (In ₹)
1.	Mr. N. N. Bhattacharyya	3,65,000
2.	Mr. Sheo Kishan Damani	2,20,000
3.	Mr. Ashutosh Sen	2,80,000
4.	Ms. Leena Ghosh	1,30,000
	Total	9,95,000

(B) Executive Directors

Sl. No.	Name of Directors	Salaries & Allowances (In ₹)
1.	Mr. Rajiv Mundhra	96,99,600
2.	Mr. S. Dutta	49,00,600
3.	Mr. A. N. Basu *	61,41,441
4.	Mr. D. N. Basu	42,32,400
	Total	2,49,74,041

* Remuneration during his tenure upto 14.11.2019

The appointment of Whole-time Directors are governed

by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. The terms of employment of Mr. S. Dutta, Mr. Rajiv Mundhra, and Mr. D. N. Basu, Whole-time Directors, stipulate a severance notice of six months on either side.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured evaluation questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process and the overall functioning of the Board, its various committees and with the performance of other Directors.

Except Ms Leena Ghosh all others Independent Directors met separately on 18th March, 2020 and reviewed the performance of Executive Chairman of the Company, taking into consideration the views of Whole-time Directors. The Directors appreciated the leadership of Mr. Rajiv Mundhra and were of the view that he is playing a vital role in strategic management and corporate governance.

(D) Stakeholders' Relationship Committee

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee comprises of three Directors. Mr. S. K. Damani, Independent Director is the Chairman of this Committee. The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. Mr. B. L. Bajoria, Sr. Vice President & Company Secretary is the Compliance Officer of the Company. The composition of the Committee is in compliance with Companies Act, 2013 and Regulation 20 of Listing Regulations.

The Committee met four times during the year on 29th May, 2019, 14th August, 2019, 14th November,

2019 and 14th February, 2020. The composition of the Committee and attendance at the meetings held during the year are stated below:

Name of Directors	Position	Category	Meetings attended
Mr. S. K. Damani	Chairman	Independent Director	3 *
Mr. N.N. Bhattacharyya	Member	Independent Director	4
Mr. S. Dutta	Member	Whole-time Director	4

*Mr. Sheo Kishan Damani was absent for the Stakeholders' Relationship Committee Meeting held on 14th February, 2020.

A summarized position with regard to security holders complaints is given below:

Particulars	No. of Complaints
As on 1st April, 2019	NIL
Received during the year	2
Attended to/resolved during the year	2
Pending as on 31st March, 2020	NIL

1000 number of shares pending for transfer as on 31st March, 2020. (Certain formalities are yet to be complied with therefore, it is pending as on 31st March, 2020.)

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility (CSR) Committee comprises of three Directors. Mr. Rajiv Mundhra, Executive Chairman, is the Chairman of the Committee. The other members of the CSR Committee include Mr. S. K. Damani, Independent Director and Mr. S. Dutta, Whole-time Director & CFO. The Composition of CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The detailed disclosures of CSR spending during the year has been given in Annexure forming part of this Board Report.

As per Section 135 of the Companies Act, 2013 the Company was required to spend 2% of the average

net profit of last three years, i.e. Rs.171.51 Lakhs for the financial year 2019-20. During the year, the Company spent Rs. 70.75 Lakhs on CSR Activities. The details of the same has been enclosed as Annexure -3 of the Directors Report. The Company has formulated CSR Policy, which is uploaded on the Website of the Company viz. www.simplexinfra.com.

The Committee recommends the amount of expenditure to be incurred on individual projects and in aggregate for each financial year and also monitors the implementation of the framework of CSR policy. The committee met twice during the year, on 29th May, 2019 and 18th March, 2020. The composition of the Committee and attendance at the meetings held during the year are stated below:

Name of Directors	Position	Meetings Attended
Mr. Rajiv Mundhra	Chairman	2
Mr. S. Dutta	Member	2
Mr. S. K. Damani	Member	2

(F) Others

(a) Committee of Directors for Raising Capital

The Committee of Directors for Raising Capital, formed on 14th February, 2018, is a Committee of the Board devoted exclusively for issues related to further issue of capital and comprises of three Directors. Mr. Rajiv Mundhra, Executive Chairman is the Chairman of the Committee. The other members are Mr. S. Dutta, Whole-time Director. Mr. A.N. Basu, Whole-time Director, resigned from the Committee w.e.f 15.11.2019 consequent to his resignation from the Board of Directors of the Company.

(b) Committee of Directors for Preferential Issue

The Committee of Directors for Preferential Issue, formed on 14th April, 2018, is a Committee of the Board for the purpose of issuing convertible equity warrants to the Promoter/ Promoter Group Companies as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/ 2018 and all other related and incidental matters relating

to warrants and comprises of three Directors. Mr. Rajiv Mundhra, Executive Chairman is the Chairman of the Committee. The other member of the Committee of Directors for Preferential Issue are Mr. S. Dutta, Whole-time Director. Mr. A.N. Basu, Whole-time Director, resigned from the Committee w.e.f 15.11.2019 consequent to his resignation from the Board of Directors of the Company.

The Company had allotted 36,09,261 Convertible Warrants to Promoters/Promoter Group on preferential basis with an option to convert the same into equal number of equity shares at a price of Rs.554.13/- each, including premium of Rs. 552.13/- per share on face value of Rs. 2/- per share, within a period of 18 months from the date of allotment of warrants i.e.15th May, 2018, as per terms and conditions approved in EGM held on 11th May, 2018. One of the Promoter exercised its option for conversion of 6,02,000 warrants into equity shares. As per terms of warrants issue, 30,07,261 warrants (after conversion of 6,02,000 warrants into equity shares) were lapsed due to non-exercise of option for conversion of the said warrants into equity shares and therefore Rs. 41,66,03,384/-,upfront payment (after adjustment of Rs. 8,33,96,565/- towards allotment of 6,02,000 equity shares) which was received from warrant holders was forfeited by the Company.

The Committee met once time during the year on 15th November, 2019. The attendance at the Committee Meetings held during the year are stated below:

Name of Directors	Position	Meetings Attended
Mr. S. Dutta	Chairman*	1
Mr. Rajiv Mundhra	Member	1
Mr. D. N. Basu	Member	1

* Mr. S.Dutta took the chair at the request of Mr. Rajiv Mundhra

(c) Risk Management Committee

The Board of Directors had constituted a Risk Management Committee pursuant to the

requirement of the erstwhile Clause 49 II (VII) of the Listing Agreement with Stock Exchanges. However, Regulation 21 of the Listing Regulations provides that the requirement to constitute Risk Management Committee shall be applicable to top 1000 (w.e.f. 01.04.2020) listed entities, determined on the basis of market capitalization as at the end of immediate previous financial year. Pursuant to Regulation 21 of the Listing Regulations, the Company need not constitute a Risk Management Committee but for risk assessment and its minimization, the Company decided to continue to have the Risk Management Committee.

The committee met once during the year, on 18th March, 2020.

The composition and attendance of the committee is stated below:

Name of Members	Position	Meetings Attended
Mr. Rajiv Mundhra	Executive Chairman	1
Mr. S. Dutta	Whole-time Director & CFO	1
Mr. A.N. Basu	Whole-time Director	*
Mr. N. K. Kakani	Sr. Executive Director	1
Mr. S. K. Maiti	Sr. Technical Director	**
Mr. D.N. Basu	Whole-time Director	- ***

* Mr. Atindra Narayan Basu ceased to be a member of Risk Management Committee w.e.f 15.11.2019 consequent to his resignation from the Directorship of the Company

** Mr. S.K. Maiti ceased to be a member of the Committee consequent to his resignation from the Company w.e.f 10th July, 2019

*** Mr. Dipak Narayan Basu was inducted w.e.f. 15th November, 2019

General Body Meetings

a) Location and time of the last three AGMs held:

Year	Venue	Date	Time	Special Resolution Passed
2018 -2019	Gyan Manch 11,Pretoria Street, Kolkata -700071	30th September, 2019	11.30 am	YES
2017 -2018	Kala Kunj 48, Shakespeare Sarani, Kolkata – 700017	25th September, 2018	11.30 am	YES
2016-2017	Gyan Manch 11,Pretoria Street, Kolkata-700071	22nd September, 2017	11.30 am	YES

(b) Postal Ballot

During the year, no special resolution was passed through postal ballot.

Means of Communication

In compliance with the requirements of Regulation 33 of the Listing Regulations, the Company regularly intimates quarterly/ yearly financial results to the Stock Exchanges immediately after they are approved by the Board of Directors. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in English daily, Business Standard/Financial Express and Bengali daily, Dainik Statesman/Ekdin. The financial results, official press releases and presentation made to the institutional investors or/and analysts are posted on the website of the Company– www.simplexinfra.com.

A separate dedicated section under “Investors”, on the Company’s website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

The Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

General Shareholder Information

AGM Date and Time	30th December, 2020 at 3.00 p.m.
AGM Venue	Through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)

Financial Year	April 1, 2019 to March 31, 2020
Book Closure Dates	22nd December, 2020 to 30th December, 2020 (both days inclusive)
Address for correspondence	Secretarial Department Simplex Infrastructures Limited “Simplex House”, 27 Shakespeare Sarani, Kolkata-700017 Tel No :- 033 23011600, 033 2289-1476-81, 033 71002216 Email: secretarial.legal@simplexinfra.com
Website	www.simplexinfra.com
Registrar and share transfer Agent	MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045

Details of Shares listed on Stock Exchanges as on March 31, 2020

Equity shares	Stock Code/Symbol
The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata- 700001	29053
BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai –400001	523838
National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (E) Mumbai-400051	SIMPLEXINF

Listing fees for the year 2020-21 have been paid to NSE Ltd. However payment is yet to be made to BSE Ltd. and The Calcutta Stock Exchange Limited as bills yet not received from them.

Details regarding Non-Convertible Debentures

During the financial year ended 31st March, 2020, the company did not raise any fund by way of issuing Debentures.

Debentures Trustee of the Company for the debentures issued earlier	Vistra ITCL (India) Limited (Formerly IL &FS Trust Company Limited) The IL & FS Financial Center, Plot No. C-22, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel No:- 022 26593535
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Stock Prices Data and Performance of Company's Share Prices Vis-a-Vis BSE and Sensex, NSE and Nifty

i) BSE Limited

Month	High (₹)	Low (₹)	Close (₹)	Sensex (closing)
April 2019	189.65	162.00	163.45	39031.55
May 2019	175.00	132.40	154.90	39714.20
June 2019	152.00	118.00	118.35	39394.64
July 2019	124.00	75.70	78.00	37481.12
August 2019	75.00	44.15	46.30	37332.79
September 2019	54.50	41.05	47.90	38667.33
October 2019	60.90	39.05	55.45	40129.05
November 2019	58.00	41.50	42.65	40793.81
December 2019	45.50	24.60	32.65	41253.74
January 2020	64.10	33.40	40.55	40723.49
February 2020	61.40	41.15	52.60	38297.29
March 2020	50.00	18.20	18.20	29468.49

ii) National Stock Exchange of India Ltd.

Month	High (₹)	Low (₹)	Close (₹)	Nifty (closing)
April 2019	188.40	160.00	163.40	11748.15
May 2019	175.50	132.90	155.00	11922.80
June 2019	156.10	118.45	120.05	11788.85
July 2019	123.70	74.05	77.70	11118.00
August 2019	76.95	44.20	46.35	11023.25
September 2019	54.45	41.75	47.70	11474.45
October 2019	63.60	38.80	55.10	11877.45
November 2019	57.60	41.80	42.85	12056.05
December 2019	45.90	24.50	32.80	12168.45
January 2020	64.25	33.20	40.65	11962.10
February 2020	61.00	41.00	52.70	11201.75
March 2020	50.10	18.25	18.25	8597.75

Share transfer system:

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Pursuant to amendment in SEBI Listing Regulations, transfer of securities shall only be processed in dematerialized form, except in case of transmission or transposition of securities, w.e.f. 01.04.2019. However, investors are not barred from holding shares in physical form.

Distribution of shareholding as on 31st March 2020:

Shares Held	2020				2019			
	No. of share holders	% of total share holders	No. of shares held	% of share holding	No. of share holders	% of total share holders	No. of shares held	% of share holding
1-500	14394	82.86	1710936	2.99	10868	83.75	1104722	1.93
501-1000	1328	7.64	1092613	1.91	991	7.64	740698	1.30
1001-10000	1376	7.92	4475210	7.83	948	7.31	2773713	4.85
10001-50000	194	1.12	4379369	7.66	96	0.74	1935264	3.39
50001 & above	80	0.46	45484692	79.60	74	0.57	50588423	88.53
TOTAL	17372	100.00	57142820	100.00	12977	100.00	57142820	100.00

Categories of Shareholders as on 31st March 2020:

Category	2020			2019		
	No. of Shareholders	% of share holding	No. of shares held	No. of Shareholders	% of share holding	No. of shares held
Promoters & Directors	19	49.83	28472548	20	49.83	28472290
UTI & Mutual Funds	1	8.87	5070944	4	18.41	10519834
Alternate Investment Fund	1	0.05	27028	2	0.66	374598
Banks & Financial Institutions	1	0.01	3200	3	0.19	106820
Foreign Institutional Investors	6	1.23	701545	38	10.25	5854571
Non Resident Indians/Overseas Corporate Bodies	450	1.11	631850	527	1.17	669119
Corporates	219	10.68	6103991	293	7.97	4551693
Individuals/ Trustees/ AOP	16674	28.09	16054001	12089	11.42	6523115
Investor Education and Protection Fund (IEPF)	1	0.14	77713	1	0.12	70780
TOTAL	17372	100.00	57142820	12977	100.00	57142820

Dematerialisation of shares and liquidity:

As on 31st March, 2020, 99.20% of the equity shares of the Company have been dematerialized. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialise their shares with either of the Depositories. As stipulated by SEBI, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The Company's ISIN No. is: INE059B01024

Foreign Exchange Risk and hedging Activities

Whole-time Directors, Senior Executive Directors and Members of Risk Management Committee take hedging decisions on the basis of recommendation provided by treasury team on the basis of trend analysis and expected movements in market.

List of Credit Ratings Obtained by the Company

During the year, the following credit ratings, along with revisions thereto, were obtained by the Company:

Sl. No.	Instrument/Facility	Rating Agency	Amount (Rs. Crores)	Rate Date	Rating
1.	Long Term Bank Facilities	CARE Ratings Limited	2,624.40 (enhanced from 2,542.96)	Opening	CARE A- ; Stable (Single A Minus; Outlook: Stable)
			2,624.40	07.06.2019	CARE A-; Negative (Single A Minus; Outlook: Negative)
			2,600.00	14.08.2019	CARE BBB; Negative (Triple B, Outlook: Negative)
			2,600.00	25.11.2019	CARE BB+; Negative (Double B Plus; Outlook: Negative)
			2,600.00	10.12.2019	CARE D (Single D)
2.	Long/ Short-term Bank Facilities	CARE Ratings Limited	7,900.00 (reduced from 8,000.00)	Opening	CARE A- ; Stable/ CARE A2+ (Single A minus; Outlook: Stable/ A Two Plus)
			7,900.00	07.06.2019	CARE A- ; Negative/ CARE A2+ (Single A minus; Outlook: Negative/A two Plus)
			7,900.00	14.08.2019	CARE BBB; Negative/CARE A3+ (Triple B; Outlook: Negative/A Three Plus)
			7,900.00	25.11.2019	CARE BB+; Negative/CARE A4+ (Double B Plus; Outlook: Negative/A four Plus)
			7,900.00	10.12.2019	CARE D/CARE D (Single D/Single D)
3.	Long Term Bank Facilities	Infomerics Valuation and Rating Pvt. Ltd.	2,600.00	Opening	IVR A / Stable Outlook (IVR Single A with Stable Outlook)
			2,600.00	16.12.2019	IVR C (IVR Single C)
				24.02.2020	IVR D (IVR Single D)
4.	Short-Term Loan	Infomerics Valuation and Rating Pvt. Ltd.	75.00	Opening	IVR A1 (IVR A One) [Reaffirmed]
				16.12.2019	IVR A4 (IVR Single A four)
				24.02.2020	IVR D (IVR Single D)
5.	Non-Convertible Debentures – Series I - III	CARE Ratings Limited	525.00 (reduced from 550.00)	Opening	CARE A- ; Stable (Single A Minus; Outlook: Stable)
			525.00	07.06.2019	CARE A- ; Negative (Single A Minus; Outlook: Negative)
			495.00	14.08.2019	CARE BBB; Negative (Triple B, Outlook: Negative)
			495.00	25.11.2019	CARE BB+; Negative (Double B Plus; Outlook: Negative)
			495.00	10.12.2019	CARE D (Single D)
6.	Commercial Paper	CARE Ratings Limited	650.00	Opening	CARE A2+(A Two Plus)
				14.08.2019	Rating withdrawn
7.	Commercial Paper	Infomerics Valuation and Rating Pvt. Ltd.	650.00	Opening	IVR A1+ (IVR A One Plus)
				16.12.2019	IVR A4 (IVR Single A four)
				24.02.2020	IVR D (IVR Single D) and withdrawn.

Affirmations and Disclosures

- **Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial years.

Related party transactions have been disclosed under the Note 30 of significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The said Policy was revised and adopted by the Board of Directors in line with the amendments in the Listing Regulations and the revised policy is available on the website of the Company viz. www.simplexinfra.com.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large.

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any other matter related to the capital market during the last three years.**

There was no non-compliance during the last three years on any matter related to the capital market. Consequently, there were no penalties imposed nor strictures passed on the Company by stock exchanges, SEBI or any other statutory authority related to capital market.

- **Vigil Mechanism/ Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website www.simplexinfra.com.

- **Compliance with mandatory requirements and adoption of discretionary requirements**

All mandatory requirements have been appropriately complied with. Adoption of discretionary requirements as specified in Part E of Schedule II of the Listing Regulations is being reviewed by the Board from time-to-time.

- **Compliance with Corporate Governance Requirement**

The Company is generally in compliance with all mandatory requirements under the Listing Regulations.

- **Weblink of Policy for determining 'material' subsidiaries**

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining "material" subsidiaries, which was amended during the year, in line with the amended Listing Regulations. The said policy is available on the website of the Company viz. www.simplexinfra.com.

- During the year under review the Company did not raised any fund through Preferential Allotment and Qualified Institutions Placement

- **Certificate from Company Secretary in Practice certifying the eligibility of the Directors**

Certificate from Mr. A. K. Labh, Company Secretary in Practice, having ICSI Membership No. F4848, C.P. No.

3238, certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by The Securities and Exchange Board of India, Ministry of Corporate Affairs and/ or any such statutory authority, is enclosed as Annexure to this Report on Corporate Governance.

- Total Fees for all services paid to the Statutory Auditors of the Company by the Company Rs.94.00 Lakhs

● **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

S. No.	Particulars	Number
a.	Number of Complaints filed during the Financial Year	NIL
b.	Number of Complaints disposed of during the Financial Year	N.A.
c.	Number of Complaints pending as on end of the Financial Year.	N.A.

Declaration regarding Compliance by the Board Members and Senior Management Personnel with the Code of Conduct

To the best of my knowledge and belief, I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2020, as adopted by the Board of Directors.

Place: Kolkata
Date: 31st July, 2020

Rajiv Mundhra
Executive Chairman

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Simplex Infrastructures Limited
'Simplex House'
27, Shakespeare Sarani
Kolkata - 700017
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Simplex Infrastructures Limited** having CIN : L45209WB1924PLC004969 and having registered office at 'Simplex House', 27, Shakespeare Sarani, Kolkata – 700017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rajiv Mundhra	00014237	28.07.2003
2.	Nripendra Nath Bhattacharyya	00014250	28.02.2005
3.	Sheo Kishan Damani	00062780	06.10.2005
4.	Sukumar Dutta	00062827	21.06.2001
5.	Asutosh Sen	00165345	30.05.2013
6.	Dipak Narayan Basu	00981990	21.11.2016
7.	Leena Ghosh	07099984	24.03.2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date : 31st July, 2020

CS Atul Kumar Labh
Membership No.: FCS 4848
CP No. : 3238
UDIN : F004848B000542431

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of
Simplex Infrastructures Limited

We have examined the compliance of conditions of Corporate Governance by Simplex Infrastructures Limited ("the Company"), for the year ended on 31st March, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations, 2015"].

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015.

\We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **H.S. Bhattacharjee & Co.**

Chartered Accountants

Firm Registration Number: 322303E

H.S. Bhattacharjee

Partner

Membership No: 050370

UDIN: 20050370AAAAAF3473

Place: Kolkata

Date: 31st July, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of
Simplex Infrastructures Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Simplex Infrastructures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information which includes 16 (sixteen) joint operations (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint operations except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss (including

Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) Note 41(a) to the accompanying IND AS Standalone Financial Statements regarding pending certifications of unbilled revenues pertaining to earlier years prior to 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 38 to the accompanying IND AS Standalone Financial Statements
 1. Regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer prior to 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.
 2. Regarding inventories aggregating Rs. 2,079 Lakhs pertaining prior to March 31, 2016 to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

3. 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 prior to March 31, 2016. As stated by the management, they regularly review the old outstanding receivables and, in their opinion, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- c) Note 39 to the accompanying IND AS Standalone Financial Statements regarding loans and advances made prior to March 31, 2016 amounting to Rs. 13,860 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 36 to the accompanying IND AS Standalone Financial Statements regarding company default in payment of principal and interest of Rs. 75,769 Lakhs due on revolving facilities like cash credit, WC DL, term loan etc. obtained from Banks and also defaulted in repayment of interest and principal aggregating Rs. 15,073 Lakhs due and payable to Debenture holders on the non - convertible debenture.
- e) Note 41(b) to the accompanying IND AS Standalone Financial Statements regarding current assets which includes certain balances of trade receivables, retention monies, unbilled revenue, statutory advances pending assessment by relevant authorities amounting 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.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of

the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Standalone Financial Statements.

Emphasis of Matter

1. We draw attention to the following matters:

- a) Note 41(a) to the accompanying IND AS Standalone Financial Statements 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 38 to the accompanying IND AS Standalone Financial Statements 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 41(c) of the Standalone Financial Statements which describe the uncertainties and the management's assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

d) As per Note 36 to the accompanying INDAS Standalone Financial Statements the Company has incurred net loss of Rs. 31,747 Lakhs during the year ended March 31, 2020, as also there is delay in payment of financial debts, to its bankers and others amounting to Rs. 90,842 Lakhs. The Company is in the process of formulating a resolution plan with its lenders, underlying strength of the Company's business plan having a healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.

Our opinion is not modified in respect of these matters.

Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements

for the financial year ended March 31st, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below our description of how our audit address the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedure designed to response to our assessment of the risks of material misstatement of the Standalone Financial Statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sr No.	Key Audit Matter	Auditor's Response
	Correctness of Project Revenue recognition – Construction Contracts (as described in Note 1.14 and 32(i) of the Standalone Ind AS Financial Statements)	
1	<p>Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations.</p> <p>Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' Note 1A to the Standalone Financial Statements. We therefore determined this to be a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> ● Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ● Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; ● Testing a sample of contracts for appropriate identification of performance obligations; ● For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; and ● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Sr No.	Key Audit Matter	Auditor's Response
	Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in Note 7(b) and Note 9 of the Standalone Ind AS Financial Statements)	
2	<p>Unbilled Revenue balance, Trade Receivables and Retention Money of the Company aggregates Rs. 6,04,147 lakhs as at March 31, 2020.</p> <p>The collectability of above balances is a key element of the Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgement involves consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>As part of our audit procedures:</p> <ul style="list-style-type: none"> ● Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts. ● We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue, Trade Receivables and Retention Money balances. ● We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. ● We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, if any.

Sr No.	Key Audit Matter	Auditor's Response
	Pending litigations (as described in Note 34 of the Standalone Ind AS Financial Statements)	
3	<p>The Company is subject to number of claims and litigations including arbitrations, mainly with customers and tax authorities. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature.</p> <p>This area is significant to our audit, since the accounting and disclosure of claims and litigations are complex and judgmental, and the amounts involved are, or may be, material to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> ● Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested to assess the status of Arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report of the Board of Directors, Management Discussion and Analysis Report, Report on CSR activities, Business Responsibility Report, Corporate Governance Report and other annexure to Directors Report including Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements during the course of our audit or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole

are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/ local administrations during the period of our audit, we could not travel to the branches / contract sites and carry out the audit processes physically at the respective places.

Necessary records / reports / documents / certificates were made available to us by the management through e-mail at Head Office, Kolkata and on which were relied upon as audit evidence for conducting the audit and reporting for the current period.

- b) We did not audit the financial statements and other financial information, in respect of 3 (Three) joint operations whose annual financial statements and other financial information reflect total assets of Rs. 5,313.37 Lakhs as at March 31, 2020 and total revenues of Rs. 1,194.96 Lakhs, total net profit after tax of Rs. (0.82) Lakhs and total comprehensive income of Rs. (0.82) Lakhs for the year ended on that date and net cash inflows of Rs. 0.83 Lakhs for the year ended March 31, 2020, as considered in the Financial Statement which have been audited by other auditors.

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act based on our audit and on the consideration of report of the other auditor on separate financial statement and the other financial information of joint operation, as noted in the "other matter" paragraph, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained, except for the matter(s) described in the "Basis for Qualified

Opinion" paragraph as well as reported "Emphasis of Matters" paragraph all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the matter(s) described in the Basis for Qualified Opinion and Emphasis of Matters paragraph in our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) In view of the matter(s) described in the Basis for Qualified Opinion and Emphasis of matter paragraph above, we are unable to comment whether these may have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

- g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as Amended, in our opinion and to the best of our knowledge & belief and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements– [Refer Note No. 34 to the accompanying Standalone Financial Statements].
 - ii. The Company has made provision, as required under the applicable law or accounting standard for material foreseeable losses, if any, on long term contracts including derivative contract.
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

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

S.C. Chaturvedi
Partner
Membership Number: 012705
UDIN: 20012705AAAAAJ2916

Place: Kolkata
Date: July 31, 2020

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

H. S. Bhattacharjee
Partner
Membership. Number: 050370
UDIN: 20012705AAAAAK4668

ANNEXURE A

TO THE INDEPENDENT AUDITOR’S REPORT

{Referred to in Paragraph (1) of “Report on Other Legal and Regulatory Requirements” section of our Independent Auditors Report}

- I. (a) According to the information and explanations given by the management, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for the site/location details of certain items of Fixed Assets, including those that have been/ are being transferred across various project sites, which as informed are in the process of updation.
- (b) All fixed assets have not been physically verified by the Management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, title deeds of immovable properties included in fixed assets are held in the name of the Company except the following:
 - II. Inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies noticed on physical verification. In respect of inventories lying with third parties, these have been confirmed by them, and taken as such by the management.
 - III. According the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnership or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the order are not applicable to the company and hence not commented upon.
 - IV. In our opinion and according the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and respect of loans and advances given investment made and guarantees and securities given have been complied with by the company. Further as informed to us the company has not granted any loans or given any guarantees or securities which fall under their preview of section 185.
 - V. The Company has not accepted deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as Amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.
 - VI. We have broadly reviewed the books of account maintain by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act 2013, related to its product/services, and are of the

Total No. of case	Class of asset	Gross carrying amount (Rs. in Lakhs) as at 31st March, 2020	Net carrying amount (Rs. in Lakhs) as at 31st March, 2020
Four Properties located at New Delhi	Apartments (included under buildings)	11	9
One property located at Mumbai	Apartment (included under buildings)	5	4

opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

with appropriate authorities undisputed statutory dues including provident fund, income tax, cess, and other material statutory dues applicable to it, though there have been slight delay in few cases.

VII. a) Based on the information and explanations given to us and according to the records maintained by the Company, in our opinion, except for some delays in depositing dues in respect of goods and service tax and value added tax during the year, the Company is generally regular in depositing

According to the information and explanations given to us, the extent of the arrears of statutory dues outstanding as at March 31, 2020 for a period of more than six months from the date they became payable are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which amount relates	Due date	Date of Payment
The Bihar Goods and Service Tax Act, 2017	GST	100.77	August 2019	20.9.2019	-
The Delhi Goods and Service Tax Act, 2017	GST	244.82	June 2019	20.7.2019	22.7.2020
The Delhi Goods and Service Tax Act, 2017	GST	171.42	July 2019	22.8.2019	22.7.2020
The Delhi Goods and Service Tax Act, 2017	GST	2.94	August 2019	20.9.2019	22.7.2020
The Haryana Goods and Service Tax Act, 2017	GST	126.82	May 2019	20.6.2019	-
The Haryana Goods and Service Tax Act, 2017	GST	1.46	June 2019	20.7.2019	-
The Haryana Goods and Service Tax Act, 2017	GST	1.90	July 2019	22.8.2019	-
The Haryana Goods and Service Tax Act, 2017	GST	19.49	August 2019	20.9.2019	-
The Jharkhand Goods and Service Tax Act, 2017	GST	349.80	March 2019	23.4.2019	2.6.2020
The Jharkhand Goods and Service Tax Act, 2017	GST	137.38	April 2019	20.5.2019	7.8.2020
The Jharkhand Goods and Service Tax Act, 2017	GST	225.90	May 2019	20.6.2019	31.8.2020
The Jharkhand Goods and Service Tax Act, 2017	GST	156.17	June 2019	20.7.2019	-
The Jharkhand Goods and Service Tax Act, 2017	GST	161.10	July 2019	22.8.2019	-
The Jharkhand Goods and Service Tax Act, 2017	GST	561.87	August 2019	20.9.2019	-
The Orissa Goods and Service Tax Act, 2017	GST	65.87	August 2019	20.9.2019	1.5.2020
Haryana Value added Tax Act, 2003	VAT-TDS	44.57	April 2017	15.5.2017	-
Haryana Value added Tax Act, 2003	VAT-TDS	48.34	May 2017	15.6.2017	-
Haryana Value added Tax Act, 2003	VAT-TDS	62.24	June 2017	15.7.2017	-

b) Based on information and explanations given to us and according to the records maintained by the Company, the dues in respect of sales-tax, service tax, duty of excise and value added tax that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	84	2007-08	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	30	2009-10 to 2010-11	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	141	January 2012 - March 2014	Customs, Excise & Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	34	April 2009 - December 2009	CESTAT, Bangalore
Finance Act, 1994-Service Tax	Service Tax	3,272	October 2006 - September 2007	Kolkata High Court
Finance Act, 1994-Service Tax	Service Tax	2,122	October 2008 - March 2010	Kolkata High Court
Finance Act, 1994-Service Tax	Service Tax	107	September 2004 - June 2005	Kolkata High Court
Finance Act, 1994-Service Tax	Service Tax	170	June 2007 - May 2008	High Court of Jharkhand at Ranchi
Finance Act, 1994-Service Tax	Service Tax	893	August 2008 - September 2011	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994-Service Tax	Service Tax	104	October 2009 - March 2010	Commissioner (Adjudication)
Finance Act, 1994-Service Tax	Service Tax	62	April 2010 - March 2011	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994-Service Tax	Service Tax	36	April 2011 - March 2012	Commissioner (Adjudication)
Finance Act, 1994-Service Tax	Service Tax	1	2007-08 & 2008-09	Commissioner of Central Excise (Appeals)
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax Cases	8	2003-04	Appellate Tribunal in Vizag
Andhra Pradesh Value Added Tax Act, 2005	VAT	128	2007-08	Andhra Pradesh High Court
Andhra Pradesh Value Added Tax Act, 2005	VAT	373	2008-09	Andhra Pradesh High Court
Andhra Pradesh Value Added Tax Act, 2005	VAT	397	2009-10	Andhra Pradesh High Court
Andhra Pradesh Value Added Tax Act, 2005	VAT	114	2010-11	Andhra Pradesh High Court
Andhra Pradesh Value Added Tax Act, 2005	VAT	25	2011-12	Andhra Pradesh Taxation Tribunal
Goa - Central Sales Tax Act, 1956	CST Cases	7	2003-04	Additional CCT(Appeal), Margao
Goa Sales Tax Act, 1964	Sales Tax Cases	64	2004-05	Additional CCT(Appeal), Margao
Goa - Central Sales Tax Act, 1956	CST Cases	1	2006-07	Sales Tax Appellate Authority
WB - Central Sales Tax Act, 1956	CST Cases	9	2010-11	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	VAT	4	2006-07	High court of Calcutta

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
West Bengal Value Added Tax Act, 2003	VAT	3,545	2011-12	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal - Central Sales Tax Act, 1956	CST Cases	137	2011-12	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	VAT	64	2012-13	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	VAT	2,294	2013-14	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal - Central Sales Tax Act, 1956	CST Cases	7	2013-14	West Bengal Commercial Taxes Appellate and Revisional Board
West Bengal - Central Sales Tax Act, 1956	CST Cases	26	2014-15	Additional CCT (Appeals)
West Bengal Value Added Tax Act, 2003	VAT	272	2015-16	Additional CCT (Appeals)
Maharashtra VAT Act, 2002	VAT	5,333	2012-13	Joint Commissioner Sales Tax
Maharashtra VAT Act, 2002	VAT	223	2013-14	Joint Commissioner Sales Tax
Maharashtra VAT Act, 2002	VAT	52	2014-15	Joint Commissioner Sales Tax
Orissa Sales Tax Act, 1947 [For Sambalpur]	Sales Tax Cases	3	1985-86, 1988-89 & 1989-90	Sales Tax Appellate Tribunal
Orissa Central Sales Tax	CST Cases	2	2013-14 & 2014-15	Additional CCT (Appeal) Cuttack
Jharkhand VAT Act, 2005	VAT	80	2006-07	As represented by the management, the appeal is yet to be filed due to pending receipt of certified copy of order.
Kerala VAT Act, 2003	VAT	13	2007-08	DC (Appeal) Ernakulam
Kerala VAT Act, 2003	VAT	4	2009-10	AC (Works Contract) Ernakulam
Kerala VAT Act, 2003	VAT	72	2012-13	Additional CCT (Appeals)
Kerala VAT Act, 2003	CST	62	2012-13	Additional CCT (Appeals)
Haryana Value Added Tax Act, 2003	VAT	12	2009-10	Haryana VAT Tribunal
Haryana Value Added Tax Act, 2003	VAT	22	2012-13	Haryana VAT Tribunal
Haryana Value Added Tax Act, 2003	VAT	34	2013-14	Haryana VAT Tribunal
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	145	1999-2000	Sales Tax Appellate Tribunal (STAT)
Tamil Nadu General Sales Tax Act, 1959	Sales Tax	266	2000-2001	Sales Tax Appellate Tribunal (STAT)

- VIII. The company has defaulted in payment of principal and interest of INR 75,769 lakhs due on revolving facilities like cash credit, WCDL, term loan etc. obtained from Banks/financial institution and also defaulted in repayment of interest and principal aggregating INR 15,073 lakhs due and payable to Debenture holders on the non-convertible debenture.
- IX. In our opinion, and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money by way of initial public offer / further public offer / debt instruments during the year.
- X. Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. According to the information given to us by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals, which is under process, as mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- XII. In our opinion, the Company is not a Nidhi Company and as such, provisions of paragraph 3(xii) of the said order are not applicable to the company and hence not commented upon.
- XIII. According to the information and explanations given to us by the management and based on our examination of books of account, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- XIV. The company has not made any preferential allotment of convertible equity warrants and private placement during the year as required under the provisions of section 42 of the Companies Act, 2013.
- XV. According to the information and explanation given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company hence not commented upon.

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

S.C. Chaturvedi
Partner
Membership Number: 012705
UDIN: 20012705AAAAAJ2916

Place: Kolkata
Date: July 31, 2020

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

H. S. Bhattacharjee
Partner
Membership. Number: 050370
UDIN: 20012705AAAAAK4668

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT

{Referred to in Paragraph (2)(g) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report}

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Simplex Infrastructures Limited** (hereinafter referred as "**the Company**") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal

financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

1. According to information and explanation given to us and based on the report issued by other auditors on internal financial controls over financial reporting the

following material weakness have been identified as at March 31, 2020.

- a. The Company's internal financial controls for evaluation of recoverability of certain old balances of unbilled revenue, loans/ advances, trade receivables, retention monies, inventories at project sites and claims recoverable were not operating effectively as on March 31, 2020 which could potentially result in the company not recognizing appropriate provision on the Standalone financial statement in respect of assets that are doubtful of recovery/ credit impaired.
- b. The Company's internal financial controls for assessing the period over which certain old balances of unbilled revenue, loans / advances, trade receivables, retention monies and claim recoverable are expected to be recovered were not operating effectively as on March 31, 2020 which could potentially result in the holding company not appropriately measuring the fair values of those financial assets.
- c. The Company's internal financial controls for classification of unbilled revenues, loan/advances, trade receivables, retention monies, inventories at project sites, claims recoverable, statutory advances pending assessment by relevant authorities and other balances as current were not operating effectively as on March 31, 2020 which could potentially result in the holding company not appropriately classifying the above asset as non-current.

A 'material weakness' is a deficiency, or a combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of Company's annual or interim financial statements will not be prevented or detected on a timely basis

In our opinion, the Company, has, in all material respects, maintained adequate internal financial control over financial reporting which reference to these Standalone

financial statements as of March 31, 2020 based on the internal control over financial reporting criteria establish by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Control over financial reporting issued by Institute of Chartered Accountants of India, and except for the possible effects of material weakness described above on the achievement of the objectives of the control criteria, the internal financial control over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2020.

Explanatory Paragraph

We also have audited, in accordance with the Standards on

Auditing issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act, these standalone financial statements of Simplex Infrastructures Limited, which comprise the Balance Sheet as at March 31, 2020, and the related statement of Profit & Loss and Cash Flow Statements for the year then ended, and a summary of Significant Accounting Policies and other explanatory information. These Material Weaknesses were considered in determining the nature, timing and extent of Audit test applied in our Audit of the March 31, 2020 Standalone Financial Statements of Simplex Infrastructures Limited and the Report does not affect our report dated July 31, 2020 which express a qualified opinion on those financial statements.

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

S.C. Chaturvedi
Partner
Membership Number: 012705
UDIN: 20012705AAAAAJ2916

Place: Kolkata
Date: July 31, 2020

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

H. S. Bhattacharjee
Partner
Membership. Number: 050370
UDIN: 20012705AAAAAK4668

Balance Sheet as at 31st March, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	88,713	1,01,664
Capital work-in-progress		891	840
Intangible assets	3	34	92
Financial assets			
i. Investments	4(a)	11,481	12,994
ii. Other financial assets	4(b)	1,225	3,898
Deferred tax assets (net)	13	10,717	-
Other non-current assets	5	2,023	2,133
Total non-current assets		1,15,084	1,21,621
Current assets			
Inventories	6	52,131	77,388
Financial assets			
i. Investments	7(a)	*	*
ii. Trade receivables	7(b)	1,38,273	1,37,979
iii. Cash and cash equivalents	7(c)	6,479	9,819
iv. Bank balances other than (iii) above	7(d)	607	1,239
v. Loans	7(e)	19,678	26,051
vi. Other financial assets	7(f)	71,126	34,439
Current tax assets (net)	8	6,372	5,929
Other current assets	9	5,05,399	5,38,108
Total current assets		8,00,065	8,30,952
Total Assets		9,15,149	9,52,573
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,147	1,147
Other Equity	10(b)	1,76,024	2,03,788
Total Equity		1,77,171	2,04,935
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	11	23,205	37,133
Provisions	12	589	781
Deferred tax liabilities (net)	13	-	5,843
Total non-current liabilities		23,794	43,757
Current liabilities			
Financial liabilities			
i. Borrowings	14(a)	3,26,563	2,98,600
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14(b)	3,053	1,197
Total outstanding dues of creditors other than micro enterprises and small enterprises	14(b)	1,66,394	2,12,286
iii. Other financial liabilities	14(c)	70,932	47,331
Other current liabilities	15	1,46,689	1,43,854
Provisions	16	347	409
Current tax liabilities (net)	17	206	204
Total current liabilities		7,14,184	7,03,881
Total Liabilities		7,37,978	7,47,638
Total Equity and Liabilities		9,15,149	9,52,573

Significant accounting policies

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

The accompanying notes are an integral part of the Financial Statements

As per our report of the even date

For Chaturvedi & Co.Firm Registration Number: 302137E
Chartered Accountants**S. C. Chaturvedi**Partner
Membership Number: 012705**For H.S.Bhattacharjee & Co.**Firm Registration Number: 322303E
Chartered Accountants**H.S.Bhattacharjee**Partner
Membership Number: 50370**For and on behalf of Board of Directors****Rajiv Mundhra**Executive Chairman
DIN - 00014237**S. Dutta**Whole-time Director &
Chief Financial Officer
DIN - 00062827**B. L. Bajoria**

Sr. V.P. & Company Secretary

Kolkata, 31st July, 2020

Statement of Profit and Loss for the year ended 31st March, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
INCOME			
Revenue from Operations	18	3,90,448	6,04,146
Other Income	19	6,250	11,191
Total Income		3,96,698	6,15,337
EXPENSES			
Construction Materials Consumed		1,28,918	2,12,713
Purchases of Stock-in-Trade		796	1,312
Changes in Inventories of Work-in-progress	20	(1,165)	(2,872)
Employee Benefits Expense	21	38,340	49,335
Finance Costs	22	51,328	47,083
Depreciation and Amortisation Expense	23	13,708	16,772
Sub-Contractors' Charges		1,02,794	1,61,858
Other Expenses	24	1,09,892	1,10,770
Total Expenses		4,44,611	5,96,971
Profit / (Loss) before Tax		(47,913)	18,366
Income tax expense			
Current Tax		401	2,472
Excess Current Tax provision for earlier years written back (net)		(7)	(1,385)
Deferred Tax		(16,560)	5,023
Total Tax Expense	25	(16,166)	6,110
Profit / (Loss) for the year		(31,747)	12,256
Other comprehensive income			
(a) Items that will be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	5,253	4,011
		5,253	4,011
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(367)	44
Income tax relating to this item	10(b)(i)	-	(15)
Changes in fair value of FVOCI equity instruments	10(b)(ii)	(558)	(411)
		(925)	(382)
Other comprehensive income for the year, net of tax (a+b)		4,328	3,629
Total comprehensive income / (Loss) for the year		(27,419)	15,885
Earnings per equity share [Nominal value per share ₹ 2/- (31st March, 2019: ₹ 2/-)]		₹	₹
Basic and Diluted earnings per share	31	(55.56)	22.01

Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.

Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi

Partner
Membership Number: 012705

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E
Chartered Accountants

H.S.Bhattacharjee

Partner
Membership Number: 50370

For and on behalf of Board of Directors

Rajiv Mundhra

Executive Chairman
DIN - 00014237

S. Dutta

Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria

Sr. V.P. & Company Secretary

Kolkata, 31st July, 2020

Cash Flow Statement for the year ended 31st March, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		(47,913)		18,366
Adjustments for:				
Depreciation and Amortisation Expense (Refer Note 23)	13,708		16,772	
Finance Costs (Refer Note 22)	51,328		47,083	
Dividend Income from Investments (Refer Note 19)	(13)		(12)	
Interest Income (Refer Note 19)	(3,798)		(5,401)	
Liabilities no longer required and written back (Refer Note 19)	(744)		(2,919)	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	34,420		5,689	
Net losses on derivatives not designated as hedge (Refer Note 24)	406		104	
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL (Refer Note 24)	511		165	
Net Gain on disposal of property, plant and equipment (Refer Note 19)	(1,049)		(757)	
Exchange Gain (Net)	(675)		(262)	
Effect of Changes in Foreign Exchange Translation	(395)		31	
		93,699		60,493
Operating Profit before Working Capital Changes		45,786		78,859
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(44,248)		16,671	
(Decrease) / Increase in Other Liabilities	13,434		(24,553)	
(Increase) / Decrease in Trade Receivables	(25,236)		3,674	
(Increase) / Decrease in Other Assets	(4,424)		(65,455)	
(Increase) / Decrease in Non-current Assets	2,113		(882)	
(Increase) / Decrease in Inventories	12,822		(1,629)	
		(45,539)		(72,174)
Cash generated from operations		247		6,685
Income Taxes Paid (Net)		(835)		(3,489)
Net Cash (used in) / generated from Operating Activities		(588)		3,196
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(3,296)		(10,613)	
Proceeds from Sale of Property, plant and equipment	4,371		3,411	
Sale of Investment in Equity Instruments	954		-	
Dividend Received	13		12	
Interest Received	2,059		4,529	
Term Deposits - Matured / (Invested) [Net]	1,117		(1,245)	
Inter Corporate Loans Given	(313)		(65,392)	
Inter Corporate Loans Recovered	8,050		62,159	
Net Cash (used in) / generated from Investing Activities		12,955		(7,139)
Carried Over		12,367		(3,943)

Cash Flow Statement for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Brought Forward		12,367		(3,943)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from non-current borrowings (Refer Note 2 below)	171		3,951	
Repayment of non-current borrowings (Refer Note 2 below)	(5,697)		(3,703)	
Short term borrowings - Receipts / (Payment) [Net] (Refer Note 2 below)	29,072		3,354	
Proceeds from Issue of Share Capital (Face Value)	-		154	
Proceeds from Issue of Share Capital (Share Premium) [Net]	-		42,559	
Money received against share warrants	-		4,166	
Finance Cost paid	(39,311)		(46,421)	
Dividend Paid [including Dividend Tax ₹ 59 (F.Y. 2018-19: ₹ 58)]	(204)		(343)	
Net Cash (used in) / generated from Financing Activities		(15,969)		3,717
Net Decrease in cash and cash equivalents		(3,602)		(226)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		188		120
		(3,414)		(106)
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	9,907		10,013	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	6,493	(3,414)	9,907	(106)

1(a) Reconciliation of Cash and Cash Equivalents as per cash flow statement

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		6,479		9,819
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	9		10	
Add : Escrow Account as disclosed under Note 7(d)	5	14	78	88
Cash and Cash Equivalents as per cash flow statement		6,493		9,907

1(b) The above Cash Flow Statement is prepared as per "indirect method" specified in Ind AS 7 "Statement of Cash Flows"

2) Changes in liabilities arising from financing activities

	Opening Balance as on 1st April, 2019	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2020
Non Current Borrowings [Refer Note 11 and 14(c)]	66,507	(5,526)	-	(258)	60,723
Current Borrowings [Refer Note 14(a)]	2,98,600	29,072	1,275	(2,384)	3,26,563
	3,65,107	23,546	1,275	(2,642)	3,87,286

	Opening Balance as on 1st April, 2018	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2019
Non Current Borrowings [Refer Note 11 and 14(c)]	66,788	248	(37)	(492)	66,507
Current Borrowings [Refer Note 14(a)]	2,94,391	3,354	997	(142)	2,98,600
	3,61,179	3,602	960	(634)	3,65,107

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi
Partner
Membership Number: 012705

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

H.S.Bhattacharjee
Partner
Membership Number: 50370

For and on behalf of Board of Directors

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V.P. & Company Secretary

Kolkata, 31st July, 2020

Statement of Changes in Equity for the year ended 31st March, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Amount
As at 1st April, 2018	993
Issue of share capital	154
As at 31st March, 2019	1,147
Issue of share capital	-
As at 31st March, 2020	1,147

B. Other Equity

	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]			Money received against share warrants [Refer Note 10(b)(iii)]	Total other equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debt Redemption Reserve	Capital Reserve	Capital Redemption Reserve	FVOCI – Equity Instruments	Foreign Currency Translation Reserve			
Balance at 1st April, 2018	49,421	11,186	84,502	3,500	11,616	2,206	1	587	(555)	-	1,62,464	
Profit for the year	-	-	12,256	-	-	-	-	-	-	-	12,256	
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	
Remeasurements of post-employment benefit obligations	-	-	29	-	-	-	-	-	-	-	29	
Other Items	-	-	-	-	-	-	-	(411)	4,011	-	3,600	
Total Comprehensive Income for the year	-	-	12,285	-	-	-	-	(411)	4,011	-	15,885	
Impact of adopting Ind AS 115 and consequential amendments in Ind AS 109 (Net of Tax ₹11,250)	-	-	(20,945)	-	-	-	-	-	-	-	(20,945)	
Issue of equity shares through QIP (Net of share issue expenses) and conversion of Equity share warrants	42,559	-	-	-	-	-	-	-	-	-	42,559	
Issue of Equity share warrant	-	-	-	-	-	-	-	-	-	4,166	4,166	
Dividends [Refer Note 28 (b)]	-	-	(283)	-	-	-	-	-	-	-	(283)	
Dividend Distribution Tax [Refer Note 28 (b)]	-	-	(58)	-	-	-	-	-	-	-	(58)	
Transfer to Debt Redemption Reserve	-	-	(983)	-	983	-	-	-	-	-	-	
Balance at 31st March, 2019	91,980	11,186	74,518	3,500	12,599	2,206	1	176	3,456	4,166	2,03,788	
Balance at 1st April, 2019	91,980	11,186	74,518	3,500	12,599	2,206	1	176	3,456	4,166	2,03,788	
Profit / (Loss) for the year	-	-	(31,747)	-	-	-	-	-	-	-	(31,747)	
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	
Remeasurements of post-employment benefit obligations	-	-	(367)	-	-	-	-	-	-	-	(367)	
Other Items	-	-	-	-	-	-	-	(558)	5,253	-	4,695	
Total Comprehensive Income / (Loss) for the year	-	-	(32,114)	-	-	-	-	(558)	5,253	-	(27,419)	
Forfeiture of Equity share warrant [Refer Note 10(a)(iii)]	-	-	-	-	-	4,166	-	-	-	(4,166)	-	
Dividends [Refer Note 28 (b)]	-	-	(286)	-	-	-	-	-	-	-	(286)	
Dividend Distribution Tax [Refer Note 28 (b)]	-	-	(59)	-	-	-	-	-	-	-	(59)	
Transfer to retained earnings from FVOCI - Equity Instruments	-	-	(382)	-	-	-	-	382	-	-	-	
Balance at 31st March, 2020	91,980	11,186	41,677	3,500	12,599	6,372	1	-	8,709	-	1,76,024	

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.

Firm Registration Number: 302137E
Chartered Accountants

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E
Chartered Accountants

For and on behalf of Board of Directors

S. C. Chaturvedi

Partner
Membership Number: 012705
Kolkata, 31st July, 2020

H.S.Bhattacharjee

Partner
Membership Number: 50370

Rajiv Mundhra

Executive Chairman
DIN - 00014237

S. Dutta

Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria

Sr. V.P. & Company Secretary

Notes to the Financial Statements as at and for the year ended 31st March, 2020

COMPANY OVERVIEW

Simplex Infrastructures Limited ('the Company') is a diversified Infrastructure Company established in 1924 and executing projects in several verticals like Piling, Energy and Power, Building & Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. The Company is a Public Limited Company and has its Registered Office in Kolkata, India with Branch Offices in Delhi, Mumbai and Chennai in India & Overseas Branches in Qatar, Oman, Abu Dhabi, Dubai, Sri Lanka, Ethiopia, Saudi Arabia and Bangladesh. The Company is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Compliance with Ind AS

These standalone financial statements of the Company have been prepared to comply in all material respects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule III of the Act.

These Standalone Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 31st July, 2020.

ii) Historical cost convention

These financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:-

- Certain Financial Assets and Liabilities (including derivative instruments).
- Defined benefit plans – Plan Assets.

iii) Items reported in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are presented in Indian Rupee (₹) which is the functional and presentation currency of the Company.

1.2 SEGMENT REPORTING

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the 'Chief Operating Decision Making Group' (CODMG) as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. CODMG consists of the Executive Chairman and the Whole-time Directors. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. CODMG examines the Company's performance both from business and geographical perspective and has considered business segment as primary segment for disclosure.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

1.3 PROPERTY, PLANT AND EQUIPMENT

Freehold land is stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebate, etc. less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of Profit and Loss within 'Other Income/Expense'.

Depreciation methods, estimated useful lives and residual value

- (a) Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical assessment made by expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful Lives
Concreting, Crushing, Piling, Road Making and Heavy Lift Equipment	3-20 years
Transmission Line, Tunneling Equipment	20 years
Material Handling, Welding Equipment	4-20 years
Plant and Equipment / Motor Vehicle (used at branches outside India)	10 Years (Maximum)

- (b) Leasehold Land and Buildings thereon are amortised over the tenure of respective leases using the straight line method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.4 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost incurred till it is necessary for bringing intangible assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

Computer Software for internal use which is primarily acquired is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Amortisation method and period

The Company amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.5 IMPAIRMENT OF NON-FINANCIAL ASSETS (INCLUDING PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS)

The Company assesses at each reporting date as to whether there is any indication that any non-financial asset or group of Assets, identified as Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Intangible assets are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.6 INVENTORIES

Raw material, stores, work-in-progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase and other cost incurred in bringing them to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work-in-progress.

1.7 FINANCIAL INSTRUMENTS

(i) Financial Assets

A. Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. Transaction costs that are directly attributable to the acquisition of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

B. Subsequent Measurement

Financial assets are subsequently classified as measured at

- 🌐 Amortised Cost- A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 🌐 Fair Value through Other Comprehensive Income (FVOCI)- A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- 🌐 Fair Value through Profit or Loss (FVPL)- A Financial Asset which is not classified in any of the above categories are measured at FVPL.

C. Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

D. Other Equity Instruments

Equity instruments which are held for trading are required to measure at FVPL. All other equity instruments are initially measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

For investments in quoted equity instruments, the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVOCI. The Company makes such election on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

E. Impairment of financial assets and contract assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVPL and contract assets.

Expected credit losses are measured through a loss allowance at an amount equal to:

- 🌐 The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- 🌐 Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), as applicable.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets and contract assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. ECL allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.8 DERIVATIVES

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in 'Other Income/Expense'.

1.9 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

1.10 EMPLOYEE BENEFITS

i) Short term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be settled in exchange for the services rendered by employees are recognised as expense during the period when the employee renders the service.

ii) Post Employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service. The Company has no further payment obligations once the contributions have been paid. If the contribution payable for service received before the balance sheet date exceeds the contribution already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

For Defined Benefit Plans, the liability in respect of gratuity is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services with actuarial valuations being carried out at each balance sheet date.

Re-measurement of Defined Benefit Plans in respect of post-employment are recognised in the Other Comprehensive Income. Past service costs due to changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of reductions in future contributions to the plan.

iii) Other Long term Employee Benefits (unfunded):

The cost of providing other long term employee benefits is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement actuarial gains and losses and past service cost are recognised immediately in the statement of profit and loss for the period in which they occur. Other long term employee benefit obligation recognised in the balance sheet represents the present value of related obligation.

1.11 LEASES

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019. At inception of a contract, the Company assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee, applies the short-term lease recognition exemption to its short-term leases (i.e. leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option) for offices, warehouses, employee accommodations, equipments, etc. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1.12 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not recognised. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.13 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's operations generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 REVENUE RECOGNITION

i) Revenue from Construction Contracts

Contract Revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the efforts or costs expended to date to the satisfaction of a performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Company uses significant judgements while determining the transaction price allocated to performance obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

ii) Other Revenues

(a) Rendering of other services

Revenue from Oil Drilling services is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

(b) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(c) Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(d) Sale of traded goods

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

(e) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

1.15 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing cost are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.16 TRANSACTIONS IN FOREIGN CURRENCIES

i) Functional and presentation currency

Items reported in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are presented in Indian Rupee (₹) which is the functional and presentation currency of the Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Company's net investment in that foreign operation.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1.17 FOREIGN OPERATIONS

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- 🌐 Assets and liabilities are translated at the closing rate at the date of the Balance sheet.
- 🌐 Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- 🌐 All resulting exchange differences are recognised in Other Comprehensive Income.

1.18 DIVIDEND

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.19 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit and loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit and loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

1A Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets, liabilities, revenue and expenses and the accompanying disclosures. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- a) **Defined Benefit Plans (Gratuity and other post-employment benefits):** Refer Note 21.
- b) **Depreciation/Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets:** Refer Note 1.3, 1.4, 2 and 3.
- c) **Fair value measurement of financial instruments:** Refer Note 26.
- d) **Revenue Recognition:** Refer Note 1.14, 7(b) and 9.
- e) **Allowance for expected credit losses:** Refer Note 27.
- f) **Provisions:** Refer Note 1.12.
- g) **Taxes:** Refer Note 1.13, 8, 13, 17 and 25.
- h) **Impairment of Non-Financial Assets:** Refer Note: 1.5, 2, 3, 5 and 9.
- i) **Impairment of Financial Assets and Contract Assets:** Refer Note 1.7(E), 4(a), 4(b), 7(a), 7(b), 7(e) and 7(f).

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

Note 2: Property, plant and equipment (All amounts in ₹ Lakhs, unless otherwise stated)

	Freehold Land	Leasehold Land	Buildings [Refer (a) and (b) below]	Plant and Equipment [Refer (d) below]	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total
Year ended 31st March, 2019										
Gross carrying amount										
Opening gross carrying amount	1,081	40	3,704	1,52,216	1,205	2,046	4,407	895	111	1,65,705
Exchange differences [Refer (c) below]	-	-	-	1,210	12	19	94	16	-	1,351
Additions during the year	-	-	428	9,360	112	197	431	74	6	10,608
Less: Disposals	(143)	-	(3)	(6,027)	(8)	(92)	(505)	(102)	-	(6,880)
Closing gross carrying amount	938	40	4,129	1,56,759	1,321	2,170	4,427	883	117	1,70,784
Accumulated Depreciation										
Opening accumulated depreciation	-	2	192	52,141	687	854	1,734	439	37	56,086
Depreciation charge during the year	-	1	68	15,353	249	339	533	127	14	16,684
Less: Disposals	-	-	(*)	(3,835)	(5)	(48)	(271)	(69)	-	(4,228)
Exchange differences	-	-	-	519	7	7	38	7	-	578
Closing accumulated depreciation	-	3	260	64,178	938	1,152	2,034	504	51	69,120
Net carrying amount	938	37	3,869	92,581	383	1,018	2,393	379	66	1,01,664
Year ended 31st March, 2020										
Gross carrying amount										
Opening gross carrying amount	938	40	4,129	1,56,759	1,321	2,170	4,427	883	117	1,70,784
Exchange differences [Refer (c) below]	-	-	-	1,183	19	23	99	16	-	1,340
Additions during the year	-	-	-	3,438	27	56	77	23	-	3,621
Less: Disposals	(251)	(40)	(481)	(5,736)	(66)	(109)	(595)	(37)	-	(7,315)
Closing gross carrying amount	687	-	3,648	1,55,644	1,301	2,140	4,008	885	117	1,68,430
Accumulated Depreciation										
Opening accumulated depreciation	-	3	260	64,178	938	1,152	2,034	504	51	69,120
Depreciation charge during the year	-	*	68	12,433	178	380	444	118	11	13,632
Less: Disposals	-	(3)	(10)	(3,401)	(64)	(70)	(382)	(24)	-	(3,954)
Exchange differences	-	-	-	823	17	13	54	12	-	919
Closing accumulated depreciation	-	-	318	74,033	1,069	1,475	2,150	610	62	79,717
Net carrying amount	687	-	3,330	81,611	232	665	1,858	275	55	88,713

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

- (a) Buildings include ₹ 9 (31st March, 2019; ₹ 9) being the Gross Carrying Amount of a building erected on land taken on lease and depreciated over the period of lease which is less than the useful life of the asset.
- (b) Buildings include four properties [Gross Carrying Amount ₹ 11 (31st March, 2019; ₹ 11)] located at New Delhi and another property [Gross Carrying Amount ₹ 5 (31st March, 2019; ₹ 5)] located at Mumbai which are not held in the name of the Company, for which steps are being taken to execute the conveyance deed. Consideration of the above properties were paid in full by the Company and the properties are in the possession of the Company.
- (c) Exchange differences comprise ₹ Nil [31st March, 2019; ₹ 206] being capitalisation of exchange differences on long term foreign currency monetary items relating to Property, plant and equipment and ₹ 1,340 [31st March, 2019; ₹ 1,145] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations.
- (d) The Net Carrying Amount of Plant and Equipment as on 31st March, 2020 includes Tools ₹ 3,097 (31st March, 2019; ₹ 5,297).

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets

	Computer Software
Year ended 31st March, 2019	
Gross carrying amount	
Opening gross carrying amount	448
Exchange differences [Refer (a) below]	*
Additions	25
Closing gross carrying amount	473
Accumulated amortisation	
Opening accumulated amortisation	293
Amortisation charge for the year	88
Exchange differences	*
Closing accumulated amortisation	381
Closing net carrying amount	92
Year ended 31st March, 2020	
Gross carrying amount	
Opening gross carrying amount	473
Exchange differences [Refer (a) below]	1
Additions	18
Less: Disposals	-
Closing gross carrying amount	492
Accumulated amortisation	
Opening accumulated amortisation	381
Amortisation charge for the year	76
Exchange differences	1
Closing accumulated amortisation	458
Closing net carrying amount	34

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

(a) Exchange differences comprise adjustments on account of exchange fluctuation in respect of Intangible assets of foreign operations.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

	As at 31st March, 2020		As at 31st March, 2019	
Investments in Equity Instruments				
Unquoted				
Investments in Subsidiary Companies (At Cost)#				
10,000 (31st March, 2019: 10,000) Equity Shares of ₹ 10/- each in Maa Durga Expressways Private Limited - Fully paid up	1		1	
Less: Impairment loss	(1)	-	(1)	-
10,000 (31st March, 2019: 10,000) Equity Shares of ₹ 10/- each in Jaintia Highway Private Limited - Fully paid up		1		1
520 (31st March, 2019: 520) Shares of United Arab Emirates Dirham (AED) 1,000 each in Simplex (Middle East) Limited - Fully paid up		68		68
9,750 (31st March, 2019: 9,750) Shares of Libyan Dinar (LYD) 100 each in Simplex Infrastructures Libya Joint Venture Co. - Fully paid up	387		387	
Less: Impairment loss	(387)	-	(387)	-
84,590,000 (31st March, 2019: 84,590,000) Equity Shares of ₹ 10/- each in Simplex Infra Development Private Limited - Fully paid up [Refer Note (a) below]		8,337		8,337
51,000 (31st March, 2019: 51,000) Equity Share of ₹ 10 each in PC Patel Mahalaxmi Simplex Consortium Private Limited		5		5
Investments in Joint Ventures (At Cost) #				
4,900 (31st March, 2019: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L. - Fully paid up		287		287
250,000 (31st March, 2019: 250,000) Equity Shares of ₹ 10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up		25		25
Investments in Associates (At Cost) #				
2,600 (31st March, 2019: 2,600) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited - Fully paid up [Refer Note 42(c)]		*		*
112,500 (31st March, 2019: 112,500) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up		87		87
26,664,000 (31st March, 2019: 26,664,000) Equity Shares of ₹ 10/- each of Raichur Sholapur Transmission Company Private Limited - Fully paid up [Refer Note 42(c) and Note (b) below]		2,667		2,667
Others (At FVPL) #				
5 (31st March, 2019: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-		*		*
Nil (31st March, 2019: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-		-		*
5 (31st March, 2019: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-		*		*
5 (31st March, 2019: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹ 250/-		*		*
1,500 (31st March, 2019: 1,500) - Fully paid-up ordinary shares of ₹ 10/- each in Simplex Avash Pvt. Ltd.		*		*
40,000 (31st March, 2019: 40,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up		4		4
Sub-Total		11,481		11,481

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments (Contd..)

	As at 31st March, 2020		As at 31st March, 2019	
Quoted				
Others:				
Investments in Equity Instruments (At FVOCI) [Refer (c) below]				
Nil (31st March, 2019: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up		-		637
Nil (31st March, 2019: 109,450) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up		-		876
Sub-Total		-		1,513
Total		11,481		12,994
Aggregate amount of Quoted Investments and market value thereof		-		1,513
# Aggregate amount of Unquoted Investments		11,481		11,481
Aggregate amount of impairment in value of investments		388		388

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

- (a) 84,589,994 (31st March, 2019: Nil) Equity Shares of Simplex Infra Development Private Limited (SIDPL) are pledged in favour of IIFL Wealth Finance Limited, Lender of SIDPL.
- (b) 13,598,640 (31st March, 2019:13,598,640) Equity Shares of Raichur Sholapur Transmission Company Private Limited (RSTCPL) are pledged in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender of RSTCPL.
- (c) These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit and loss.
- (d) Additional Disclosures relating to Investments in Subsidiaries, Joint Ventures and Associates.

Particulars	Principal place of Business/ Country of Incorporation	Ownership Interest in % either directly or through subsidiaries	
		As at 31st March, 2020	As at 31st March, 2019
Subsidiaries			
(i) Maa Durga Expressways Private Limited. \$	India	100%	100%
(ii) Jaintia Highway Private Limited. \$	India	100%	100%
(iii) Simplex (Middle East) Limited.	United Arab Emirates	100%	100%
(iv) Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%
(v) Simplex Infra Development Private Limited. (SIDPL)	India	100%	100%
(vi) PC Patel Mahalakshmi Simplex Consortium Private Limited	India	51%	51%
(vii) Simplex Bangladesh Private Limited. \$\$	Bangladesh	95%	95%
Joint Ventures			
(i) Simplex - Almoayyed W.L.L.	Kingdom of Bahrain	49%	49%
(ii) Arabian Construction Company - Simplex Infra Private Limited	India	50%	50%
Associates			
(i) Shree Jagannath Expressways Private Limited ^	India	34%	34%
(ii) Simplex Infrastructures L.L.C.	Sultanate of Oman	45%	45%
(iii) Raichur Sholapur Transmission Company Private Limited	India	33.33%	33.33%

\$ Subsidiary of Simplex Infra Development Private Limited.

\$\$ Subsidiary of Simplex (Middle East) Limited.

^ Associate company by way of direct share ownership to the extent of 0.0018 % and indirect share ownership through a subsidiary, SIDPL to the extent of 33.9982 %.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(b): Other Non-current financial assets

	As at 31st March, 2020	As at 31st March, 2019
Security deposits	1,185	3,296
Deposit for Contracts	4	7
Deposit under Investment Deposit Scheme	15	15
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	21	580
Total	1,225	3,898

(a) Includes ₹ 18 (31st March, 2019 : ₹ 578) lodged with banks by way of security towards bank guarantees.

Note 5: Other Non-current assets

	As at 31st March, 2020	As at 31st March, 2019
Capital advances	1,353	1,463
Statutory Advances (Balances with Government Authorities)	670	670
Total	2,023	2,133

Note 6: Inventories

	As at 31st March, 2020	As at 31st March, 2019
At lower of cost and net realisable value		
Work-in-progress	1,700	12,834
Construction Materials [including in transit ₹ 23 (31st March, 2019: ₹ 111)]	42,277	53,675
Stores and Spares [including in transit ₹ 44 (31st March, 2019: ₹ 89)]	8,154	10,879
Total	52,131	77,388

Note 7(a): Current Investments

	As at 31st March, 2020	As at 31st March, 2019
Unquoted		
Investments in Government or Trust Securities [At amortised cost]		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Total	*	*
Aggregate amount of Unquoted Investments	*	*

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

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables

	As at 31st March, 2020		As at 31st March, 2019	
Unsecured considered good, unless otherwise stated				
Trade Receivables from related parties [Refer Note 30 (d) and (a) below]				
Considered Good	1,863		1,757	
Less: Allowance for Expected Credit Loss	(139)	1,724	(69)	1,688
Trade Receivables from others				
Considered Good	1,43,417		1,41,563	
Less: Allowance for Expected Credit Loss	(6,868)	1,36,549	(5,272)	1,36,291
Considered Doubtful / Credit Impaired	3,839		232	
Less: Allowance for Expected Credit Loss	(3,839)	-	(232)	-
Total		1,38,273		1,37,979

(a) Trade Receivables due from private companies in which director of the Company is a director or member.

	As at 31st March, 2020	As at 31st March, 2019
Maa Durga Expressways Private Limited #	32	32
Arabian Construction Co - Simplex Infra Private Limited	25	106

Director of the Private Company was Director of the Company upto 14th November, 2019.

Note 7(c): Cash and cash equivalents

	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents		
Balances with Banks		
- in current accounts	6,340	9,708
Cheques in hand	36	68
Cash on hand	103	43
Total	6,479	9,819

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(d): Bank balances other than (iii) above

	As at 31st March, 2020	As at 31st March, 2019
Unpaid Dividend Accounts	9	10
Escrow Account #	5	78
Term Deposits with maturity Less than 3 months [Refer (a) below]	49	56
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	544	1,022
Term Deposits with maturity more than 12 months (Current Portion) [Refer (a) below]	-	73
Total	607	1,239

(a) Held as Margin money against bank guarantee.

Comprise ₹ 5 (31st March, 2019 : ₹ 78) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Company.

Note 7(e): Loans

	As at 31st March, 2020		As at 31st March, 2019	
Unsecured considered good, unless otherwise stated				
Loans to Related Parties [Refer Note 30(d) and 43]		16,356		20,835
Loans to other bodies corporate		2,378		4,328
Loan to employees				
Considered Good	944		888	
Considered Doubtful	81		74	
	1,025		962	
Less: Allowance for Expected Credit Loss	(81)	944	(74)	888
Total		19,678		26,051

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(f): Other Current financial assets

	As at 31st March, 2020		As at 31st March, 2019	
Derivative instruments at fair value through profit and loss not designated as hedge (Refer Note 40)				
- Foreign exchange forward contracts		-		47
Unsecured considered good				
Advances recoverable in cash / Reimbursable Expenses				
Due from related parties [Refer Note 30(d)]				
Subsidiaries [Refer Note (a)(i), (a)(ii) and (a)(iii) below]		248		92
Joint Ventures [Refer Note (a)(iv) below]		206		209
Associate Companies		7,268		7,395
Entities controlled by Director or relatives of Director		*		172
Due from Others		759		802
Security Deposits		2,175		2,528
Other Receivables		2,488		-
Deposit for Contracts	1,263		1,374	
Less: Allowance for Expected Credit Loss	(31)	1,232	(31)	1,343
Claim Recoverable	50,864		17,704	
Less: Allowance for Expected Credit Loss	(151)	50,713	(151)	17,553
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 30(d)]				
Associate Companies		3,799		1,933
Subsidiaries		6		-
Due from Others		2,232		2,365
Unsecured considered doubtful				
Security Deposits	7		7	
Less: Allowance for Expected Credit Loss	(7)	-	(7)	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Claim Recoverable	290		144	
Less: Allowance for Expected Credit Loss	(290)	-	(144)	-
Total		71,126		34,439

(a) Advances recoverable in cash / Reimbursable Expenses includes due from private companies in which director of the Company is a director or member.

	As at 31st March, 2020	As at 31st March, 2019
i) Maa Durga Expressways Private Limited #	1	*
ii) Jaintia Highway Private Limited	1	11
iii) Simplex Infra Development Private Limited	187	N.A.
iv) Arabian Construction Co - Simplex Infra Private Limited	206	209

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

Director of the Private Company was Director of the Company upto 14th November, 2019

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8: Current tax assets (net)

	As at 31st March, 2020	As at 31st March, 2019
Current tax assets [Net of current tax liabilities ₹ 9,216 (31st March, 2019: ₹ 9,091)]	6,372	5,929
Total	6,372	5,929

Note 9: Other current assets

	As at 31st March, 2020		As at 31st March, 2019	
Unsecured considered good				
Prepaid Expenses		1,378		1,930
Advances to suppliers for goods and services		9,810		9,705
Statutory Advances (Balances with Government Authorities)		27,940		32,674
Surplus in Gratuity Fund [Refer Note 21]		397		895
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts) [Refer Note 30(d)]	50,906		57,333	
Less: Allowance for Expected Credit Loss	(3,052)	47,854	(2,396)	54,937
Unbilled Revenues on Construction Contracts	4,30,505		4,48,555	
Less: Allowance for Expected Credit Loss	(12,485)	4,18,020	(10,588)	4,37,967
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	1,859		172	
Less: Allowance for Expected Credit Loss	(1,859)	-	(172)	-
Unbilled Revenues on Construction Contracts	22,802		9,619	
Less: Allowance for Expected Credit Loss	(22,802)	-	(9,619)	-
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	421		-	
Less: Allowance for Expected Credit Loss	(421)	-	-	-
Total		5,05,399		5,38,108

(a) Retention money includes due from a Private Company in which director of the Parent Company is a director or member.

	As at 31st March, 2020	As at 31st March, 2019
i) Arabian Construction Co - Simplex Infra Private Limited	-	1,091

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital

	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Authorised:				
Equity Shares of ₹ 2/- each	37,49,00,000	7,498	37,49,00,000	7,498
15% Cumulative Preference Shares of ₹ 10/- each	20,000	2	20,000	2
		7,500		7,500
Issued, Subscribed and Paid-up:				
Equity Shares of ₹ 2/- each at the beginning of the year	5,71,42,820	1143	4,94,72,330	989
Equity Shares of ₹ 2/- each issued during the year	-	-	76,70,490	154
Equity Shares of ₹ 2/- each at the end of the year	5,71,42,820	1,143	5,71,42,820	1,143
Add: 1,26,000 Equity Shares of ₹ 10/- each (equivalent of 6,30,000 Equity Shares of ₹ 2/- each) forfeited in earlier years		4		4
Total		1,147		1,147

(i) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Details of shareholder	As at 31st March, 2020	As at 31st March, 2019
(1) Anupriya Consultants Pvt. Ltd.	72,59,397 12.70%	72,59,397 12.70%
(2) RBS Credit And Financial Developments Private Ltd.	47,65,764 8.34%	47,65,764 8.34%
(3) HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	50,70,944 8.87%	50,70,944 8.87%
(4) Baba Basuki Distributors Pvt Ltd.	35,40,867 6.20%	- -
(5) Reliance Capital Trustee Co. Ltd. - A/c Reliance Multi Cap Fund, A/c Reliance Tax Saver (ELSS) Fund, A/c Reliance Power & Infra Fund, A/c Reliance Equity Opportunities Fund Series A	- -	52,06,017 9.11%
(6) Bithal Das Mundhra	30,29,245 5.30%	30,29,245 5.30%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

(iii) During the quarter ended 31st December, 2019, 3,007,261 convertible warrants were lapsed due to non-exercise of option for conversion of the said warrants into equity shares and an amount of ₹4,166 lakhs were forfeited by the Company.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity

	Refer following items	As at 31st March, 2020	As at 31st March, 2019
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	2,206
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	91,980	91,980
Debenture Redemption Reserve	(d)	12,599	12,599
Contingency Reserve	(e)	3,500	3,500
General Reserve	(f)	11,186	11,186
Retained Earnings	(g)	41,677	74,518
Total		1,67,315	1,95,990

	As at 31st March, 2020	As at 31st March, 2019
(a) Capital Reserve		
Balance at the beginning of the year	2,206	2,206
Add: Forfeiture of Equity share warrant [Refer Note 10(a)(iii)]	4,166	-
Balance at the end of the year	6,372	2,206
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve		
Balance at the beginning of the year	91,980	49,421
Issue of equity shares through QIP (Net of share issue expenses) and conversion of Equity share warrants	-	42,559
Balance at the end of the year	91,980	91,980
(d) Debenture Redemption Reserve		
Balance at the beginning of the year	12,599	11,616
Add: Transferred during the year from Retained Earnings	-	983
Balance at the end of the year	12,599	12,599
(e) Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
(f) General Reserve - Balance at the beginning and end of the year	11,186	11,186
(g) Retained Earnings		
Balance at the beginning of the year	74,518	84,502
Less: Impact of adopting Ind AS 115 and consequential amendments in Ind AS 109 [Net of Tax ₹ Nil (F.Y. 2018-19: ₹11,250)]	-	(20,945)
	74,518	63,557
Profit / (Loss) for the year	(31,747)	12,256
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations [Net of Tax ₹ (Nil) (F.Y. 2018-19: ₹ (15))]	(367)	29
Transferred to retained earnings from FVOCI equity instruments on de-recognition	(382)	-
Transfer to Debenture Redemption Reserve	-	(983)
Dividends [Refer Note 28(b)]	(286)	(283)
Dividend Distribution Tax [Refer Note 28(b)]	(59)	(58)
Balance at the end of the year	41,677	74,518
Total	1,67,315	1,95,990

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

	Refer following items	As at 31st March, 2020	As at 31st March, 2019
(ii) Other Reserves			
FVOCI Equity Instruments	(h)	-	176
Foreign Currency Translation Reserve	(i)	8,709	3,456
Total		8,709	3,632

	As at 31st March, 2020	As at 31st March, 2019
(iii) Money received against share warrants		
Balance at the beginning of the year	4,166	-
Share warrants issued during the year	-	4,166
Transfer to Capital Reserve on forfeiture of Equity share warrant	(4,166)	-
Balance at the end of the year	-	4,166
Total Other Equity (i) + (ii) + (iii)	1,76,024	2,03,788

	Note	FVOCI - Equity Instruments (h)	Foreign Currency Translation Reserve (i)	Total Other reserves
As at 31st March, 2018		587	(555)	32
Changes in fair value of FVOCI - Equity instruments	4(a)	(411)	-	(411)
Exchange difference on translation of foreign operations (Refer Note 37)		-	4,011	4,011
As at 31st March, 2019		176	3,456	3,632
Change in fair value of FVOCI Equity instruments	4(a)	(558)	-	(558)
Transferred to retained earnings of FVOCI equity investments		382	-	382
Exchange difference on translation of foreign operation (Refer Note 37)		-	5,253	5,253
As at 31st March, 2020		-	8,709	8,709

Nature and purpose of Reserves

Capital Reserve: Represents mainly amount out of forfeiture of equity shares and warrants for non-payment of call money and arisen pursuant to acquisition of additional interest in a Joint Venture.

Capital Redemption Reserve: Represents amount on redemption of Preference Shares and will be utilised as per the provisions of the Companies Act, 2013.

Securities Premium Reserve: Represents amount received from share holders in excess of face value of the equity shares and will be utilised as per the provisions of the Companies Act, 2013.

Debenture Redemption Reserve: The Company is required to create a debenture redemption reserve out of the profits which will be utilised for the purpose of redemption of Debentures.

Contingency Reserve: Represents reserve created out of Surplus in earlier years in the Statement of Profit and Loss for meeting future contingencies, if any.

General Reserve: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956 and will be utilised as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

FVOCI - Equity Instruments: The Company has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. These changes are accumulated within the FVOCI - Equity Investments reserve within equity. Transfer of amounts from this reserve to retained earnings are effected when the relevant equity securities are de-recognised.

Foreign Currency Translation Reserve: Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a Foreign Currency Translation Reserve within equity. The cumulative amount of Foreign Currency Translation Reserve is reclassified to profit and loss when the net investment is disposed-off.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings

	As at 31st March, 2020	As at 31st March, 2019
Secured Borrowings		
Debentures [Refer (a) below]	16,849	27,182
Term Loans from Banks		
Rupee Loans [Refer (b) below]	1,396	3,090
Term Loans from Financial Companies [Refer (c) below]	4,960	6,861
Total	23,205	37,133

Nature of security and other terms

(a) Secured Non-Convertible Debenture

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
1	13.00% p.a.	10,00,000	First Charge by way of mortgage and charge on the specified immovable Properties/Assets and first exclusive charge on specified movable Properties/Assets of the Company.	The Principal is repayable in three Annual Instalments at the end of 8th year -30%, 9th year -30 % & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 29th June,2012.	4,476	7,436
2	12.75% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable in three annual Instalments at the end of 8th year -30%, 9th year -30 % & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 6th December,2012 and 31st December,2012.	7,441	7,413
3	14.25% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013 .	4,996	4,979
4	14.50% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 28th March,2021 i.e.7th year from the date of allotment being 28th March,2014.	496	493

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

(a) Secured Non-Convertible Debenture (Contd..)

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
5	14.50% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 18th March, 2021 i.e. 7th year from the date of allotment being 18th March, 2014.	2,482	2,464
6	14.50% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company .	The Principal is repayable on 11th March, 2021 i.e. 7th year from the date of allotment being 11th March, 2014 .	2,978	2,957
7	14.50% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 26th December, 2020 i.e. 7th year from the date of allotment being 26th December, 2013 .	3,977	3,949
8	13.15% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 28th July, 2021 i.e. 7th year from the date of allotment being 28th July, 2014.	2,473	2,456
9	13.15% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 9th July, 2021 i.e. 7th year from the date of allotment being 9th July, 2014.	7,423	7,369
10	15.65% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 22nd January, 2020 i.e. 5 year from the date of allotment being 22nd January, 2015 with put option at the end of 3rd year from the date of allotment .	5,000	4,996

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)**(a) Secured Non-Convertible Debenture (Contd..)**

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
11	15.05% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 17th June, 2020 i.e. 5 years from the date of allotment being 17th June, 2015 subject to put & call option at the end of 3rd Year from the date of allotment.	4,999	4,996
12	15.05% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 17th June, 2020 i.e. 1790 days from the date of allotment being 24th July, 2015 with put & call option on 17th June, 2018.	2,500	2,498
Total					49,241	52,006
Less : Current maturities [Refer Note : 14(c)]					25,412	4,996
Less : Other payables [Refer Note : 14(c)]					6,980	19,828
Note 11: Non-current Borrowings - Debentures					16,849	27,182

(b) Secured Rupee Term Loans from Banks

Sr No.	Rate of Interest as at 31st March, 2020	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
1	Ranging from 8.10% to 10.25% p.a	Hypothecation / first and exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 1 to 35	1,992	2,637
2	10.15% p.a	Hypothecation / exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 1 to 2 .	33	180
3	Base Rate + 0.15% p.a	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	Repayable along with Interest in 2 equal quarterly Instalments.	768	937
4	Base Rate + 0.50% p.a	Exclusive charge on specific equipments.	-	125	375
5	8.90% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in 40 equal monthly installments.	143	179
6	-	Hypothecation / exclusive charge on the assets financed.	-	-	566
7	Ranging from 8.20% to 10.04% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 3 to 50	256	327
8	Ranging from 8.05% to 10.25% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 2 to 47.	445	536
9	10.30% p.a	Hypothecation / exclusive charge on the assets financed.	-	*	3
10	-	Hypothecation / exclusive charge on assets purchased out of said loans.	-	-	17
Total				3,762	5,757
Less : Current maturities [Refer Note : 14(c)]				2,366	2,667
Note 11: Non-current Borrowings - Rupee Term Loans from Banks				1,396	3,090

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

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)

(c) Secured Term Loans from Financial Companies

Sr No.	Rate of Interest as at 31st March, 2020	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
1	9.50% p.a	Exclusive charge on the equipment purchased out of the said loans.	Repayable along with Interest in monthly Instalments ranging from 21 to 26.	362	500
2	Ranging from 8.40% to 8.51% p.a	Exclusive charge on the equipment purchased out of the said loans.	Repayable along with Interest in monthly Instalments ranging from 27 to 40.	2,113	2,428
3	Ranging from 9.00% to 10.00% p.a	Hypothecation/exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 39 to 44.	398	465
4	Ranging from 10.01% to 11.01% p.a	Hypothecation/exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 43 to 52.	1,250	1,298
5	IFCI Benchmark Rate + 0.30% p.a.	Exclusive charge by way of mortgage of land and building for maintaining minimum security cover to 1.25 times of the Loan amount.	Principal is repayable in 16 equal quarterly Instalments. Interest is payable on outstanding balance on monthly basis.	3,516	3,937
6	Ranging from 8.32% to 10.25% p.a	Hypothecation/exclusive first charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 21 to 32.	53	75
7	Ranging from 8.00% to 8.50% p.a	Exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 31 to 32.	28	41
Total				7,720	8,744
Less : Current maturities [Refer Note : 14(c)]				2,760	1,883
Note 11: Non-current Borrowings - Term Loans from Financial Companies				4,960	6,861

(d) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31 March 2020 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	12,000	3,073	15,073	Amount of default persisting as on the closing date
Term Loans from Banks - Rupee Loans	1 to 180 Days	524	79	603	
	181 to 365 days	581	55	636	
Term Loans from Financial Companies	1 to 180 Days	754	217	971	
Total		13,859	3,424	17,283	

(e) Repayment Terms as at 31st March, 2020 as indicated in (b) and (c) above are exclusive of Repayment terms of Overdue Borrowings as on 31 March, 2020 as indicated in (d) above.

Note 12: Non-current Provisions

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	135	225
Other Long-term Employee Benefits	452	555
Gratuity (Unfunded) [Refer Note 21]	2	1
Total	589	781

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13: Deferred tax liabilities / (assets) (net)

The balance comprises temporary differences attributable to:

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2018	Impact of adopting Ind AS 115 and consequential amendments in Ind AS 109	Recognised in Profit and Loss during F.Y. 2018-19	Balance as at 31st March, 2019	Recognised in Profit and Loss during F.Y. 2019-20	Balance as at 31st March, 2020
Deferred tax assets						
Financial assets at fair value through profit and loss (including derivatives)	(47)	(332)	244	(135)	(113)	(248)
Allowance for Expected Credit Loss	(3,556)	(10,918)	4,387	(10,087)	(8,195)	(18,282)
Expenditures admissible on payment basis	(560)	-	(5)	(565)	(28)	(593)
Unabsorbed Depreciation and Carry Forward Business Loss	-	-	-	-	(6,927)	(6,927)
	(4,163)	(11,250)	4,626	(10,787)	(15,263)	(26,050)
Deferred tax liabilities						
Property, plant and equipment and intangible assets	2,720	-	(340)	2,380	77	2,457
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	13,146	-	881	14,027	(1,226)	12,801
Other temporary differences	367	-	(144)	223	(148)	75
	16,233	-	397	16,630	(1,297)	15,333
Deferred tax liabilities / (assets) (net)	12,070	(11,250)	5,023	5,843	(16,560)	(10,717)

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings

	As at 31st March, 2020	As at 31st March, 2019
A. Secured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (a) below]	40	278
Foreign Currency Loans [Refer (b) below]	10,718	11,833
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	2,032	24
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d)(i) below]	3,08,539	2,34,789
Foreign Currency Loans [Refer (d)(ii) below]	3,247	14,615
Sub-Total	3,24,576	2,61,539
B. Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	-	5,000
Working Capital Loans repayable on demand from a Bank	-	19,997
Intercompany Deposit (repayable on demand)	1,987	12,064
Sub-Total	1,987	37,061
Total	3,26,563	2,98,600

(a) Secured Rupee Term Loans from Banks

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	Exclusive charge on assets acquired out of the said loans.	40	53
2	Exclusive charge on equipment acquired out of the said loans.	-	54
3	Exclusive charge on equipment acquired out of the said loans.	-	171
Total		40	278

(b) Secured Foreign Currency Term Loans from Banks

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	Security as recited in (d)(i) below.	1,032	929
2	Assignment of receivables at overseas branches.	3,119	2,865
3	First exclusive charge on specific assets.	6,567	8,039
Total		10,718	11,833

(c) Secured Rupee Term Loans from Financial Companies

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	By an exclusive first charge created / to be created by way of hypothecation on assets purchased out of said loan.	2,000	-
2	Hypothecation/exclusive first charge on assets purchased out of said loan.	32	24
Total		2,032	24

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings (Contd..)**(d)(i) Secured Working Capital Rupee Loans repayable on demand from Banks**

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	3,08,539	2,34,789

(d)(ii) Secured Working Capital Foreign Currency Loans repayable on demand from Banks

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	Security as recited in (d)(i) above.	-	9,782
2	Security as recited in (d)(i) above.	3,247	4,833
Total		3,247	14,615

(e) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31 March 2020 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Banks - Rupee Loans	1 to 180 Days	10	1	11	Amount of default persisting as on the closing date
Term Loans from Financial Companies	1 to 180 Days	300	97	397	
Working Capital Loans - Foreign Currency Loans	181 to 365 days	3,119	231	3,350	
Working Capital Loans - Rupee Loans	1 to 180 Days	40,772	4,565	45,337	
	181 to 365 days	21,076	3,388	24,464	
Total		65,277	8,282	73,559	

Note 14(b): Trade payables

	As at 31st March, 2020	As at 31st March, 2019
Acceptances	-	3,913
Other Trade payables to:		
Related Party [Refer Note 30(d)]	195	161
Micro and Small Enterprises [Refer Note (a) below]	3,053	1,197
Other Parties	1,66,199	2,08,212
Total	1,69,447	2,13,483

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(b): Trade payables (Contd..)

		As at 31st March, 2020	As at 31st March, 2019
a)	Information relating to Micro and Small Enterprises (MSEs) :		
(i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
	Principal	3,053	1,197
	Interest	497	170
(ii)	The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
	Principal	506	8
	Interest	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	12	1
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	509	171
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of information available with the Company.

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

Note 14(c): Other Current financial liabilities

	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long-term debts [Refer Note 11]	30,538	9,546
Interest accrued on borrowings	14,996	3,148
Interest accrued on others	4,012	3,190
Unpaid dividends	151	10
Temporary Overdraft from bank on current accounts	11	2,136
Employee related liabilities [Refer Note 30(d)]	12,356	8,329
Capital Liabilities	782	497
Security Deposit	72	90
Payable to Co-Venturer	320	307
Derivatives not designated as hedge (Refer Note 40)		
Interest rate swaps	709	245
Other payables [Refer Note 11 and (a) below]	6,985	19,833
Total	70,932	47,331

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(c): Other Current financial liabilities (Contd..)

a) Other payables includes:

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Repayment Terms as at 31st March 2020	As at 31st March, 2020	As at 31st March, 2019
1	14.25% p.a	10,00,000	The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013.	4,996	4,979
2	12.75% p.a.	10,00,000	The Principal is repayable in three annual Instalments at the end of 8th year -30%, 9th year -30 % & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 6th December, 2012 and 31st December, 2012.	1,984	7,413
3	Refer Note 11(a)	10,00,000	Refer Note 11(a)	-	7,436
Total				6,980	19,828

Note 15: Other current liabilities

	As at 31st March, 2020	As at 31st March, 2019
Statutory Dues (Excise duty, service tax, sales tax, TDS, GST, etc.)	12,031	12,562
Sub-Contractors Retention	33,297	32,227
Advance from a Related Party [Refer Note 30(d)]	25,683	8,985
Other Advances [Refer Note 30(d)]	1,500	-
Contract Liabilities		
Advances from Customers [Refer Note 30(d)]	71,705	87,885
Billing in Excess of Revenue	2,473	2,195
Total	1,46,689	1,43,854

Note 16: Current Provisions

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	10	12
Other Long-term Employee Benefits	336	396
Gratuity (Unfunded) [Refer Note 21]	1	1
Total	347	409

Note 17: Current tax liabilities (net)

	As at 31st March, 2020	As at 31st March, 2019
Current tax liabilities [Net of current taxes paid ₹ 34 (31st March, 2019: ₹ 45)]	206	204
Total	206	204

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18: Revenue from Operations

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sale of services		
Contract Turnover [Refer Note 44 (a)]	3,75,415	5,83,006
Oil Drilling Services	8,581	8,603
Sale of Traded goods	1,875	7,589
Other operating revenue		
Equipment Hire Charges	575	557
Miscellaneous Receipts	1,638	2,449
Sale of Scrap	2,364	1,942
Total	3,90,448	6,04,146

Note 19: Other Income

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Dividend income from equity instruments designated at FVOCI	13	12
Interest income from financial assets at amortised cost	3,798	5,401
Liabilities no longer required and written back	744	2,919
Net Reversal of Allowance for Expected Credit Loss	-	1,823
Profit on disposal of property, plant and equipment	1,049	757
Other non-operating income	646	279
Total	6,250	11,191

Note 20: Changes in inventories of Work-in-progress

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Work-in-progress		
Opening Stock	12,834	9,962
Less: Adjustment [Refer Note 44(b)]	12,299	-
Closing Stock	1,700	12,834
Changes in inventories of work-in-progress (Increase) / Decrease	(1,165)	(2,872)

Note 21: Employee Benefits Expense

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, wages and bonus	36,142	46,068
Contribution to provident fund and other funds	951	1,299
Staff welfare expenses	1,247	1,968
Total	38,340	49,335

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee Benefits Expense (Contd..)

a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2020 an amount of ₹ 887 (31st March, 2019 : ₹ 1,205) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of amount payable under Payment of Gratuity Act. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.10, based upon which, the Company makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch. As per the scheme, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note 1.10.

ii) End of Service Benefit / Severance Pay [ESB/SP] (Unfunded)

The Company provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per related schemes, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from five days to actual period of service rendered) depending upon the tenure of service. Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Vesting period is not applicable in case of death or disability in certain foreign branches. Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1.10.

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

The Company provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days (for India and a foreign branch) and in case of other foreign branches, actual number of days outstanding based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.10.

d) Risk Exposure

Aforesaid post-employment defined benefit plans typically expose the Company to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

Discount Rate Risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liability.

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)					Gratuity (Unfunded)		ESB/SP (Unfunded)	
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Present Value of obligation	Present Value of obligation	Present Value of obligation
As on 1st April, 2018	2,095	(2,982)	(887)	(40)	(927)	2	2	454	454
Current Service Cost	165	-	165	-	165	1	1	50	50
Interest Expenses / (Income)	144	(215)	(71)	-	(71)	*	*	24	24
(Gains) and Losses on curtailment and settlement	-	-	-	-	-	-	-	-	-
Total expense charged to the Statement of Profit and Loss	309	(215)	94	-	94	1	1	74	74
Remeasurements									
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(5)	(5)	-	(5)	-	-	-	-
(Gain) / loss from change in financial assumptions	(91)	-	(91)	-	(91)	-	-	(2)	(2)
Experience (Gains) / losses	34	-	34	-	34	(1)	(1)	21	21
Change in asset ceiling, excluding amounts included in interest expenses	-	-	-	-	-	-	-	-	-
Total amount recognised in other comprehensive income	(57)	(5)	(62)	-	(62)	(1)	(1)	19	19
Exchange (Gains) / Loss	-	-	-	-	-	-	-	26	26
Contributions:									
Benefit Payments	(317)	317	-	-	-	-	-	(336)	(336)
Balance as on 31st March, 2019	2,030	(2,885)	(855)	(40)	(895)	2	2	237	237

recognised under Employee Benefits Expense.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (Contd..)

Particulars	Gratuity (Funded)					Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount		
As on 1st April, 2019	2,030	(2,885)	(855)	(40)	(895)	2	237
Current Service Cost	130	-	130	-	130	1	21
Interest Expenses / (Income)	128	(194)	(66)	-	(66)	-	16
(Gains) and Losses on curtailment and settlement	-	-	-	-	-	-	-
Total expense charged to the Statement of Profit and Loss	258	(194)	64	-	64	1	37
Remeasurements							
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(35)	(35)	-	(35)	-	-
(Gain) / loss from change in financial assumptions	78	-	78	-	78	-	-
Experience (Gains) / losses	391	-	391	-	391	-	(67)
Change in asset ceiling, excluding amounts included in interest expenses	-	-	-	-	-	-	-
Total amount recognised in other comprehensive income	469	(35)	434	-	434	-	(67)
Exchange (Gains) / Loss	-	-	-	-	-	-	16
Contributions:							
Benefit Payments	(529)	529	-	-	-	-	(78)
Balance as on 31st March, 2020	2,228	(2,585)	(357)	(40)	(397)	3	145

* Amount is below the rounding off norm adopted by the Company.
recognised under Employee Benefits Expense.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Present value of funded obligations	2,228	2,030
Fair value of plan assets	(2,585)	(2,885)
Impact of minimum funding requirement / asset ceiling	(40)	(40)
Surplus of funded plans ##	(397)	(895)
Unfunded plans ###		
- Gratuity	3	2
- ESB / SP	145	237
Net Surplus	(249)	(656)

recognised under other current assets in Note 9.

Recognised under

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-current Provisions (Refer Note 12)	137	226
Current Provisions (Refer Note 16)	11	13

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The Company expects to contribute ₹ Nil (F.Y. 2018-19: ₹ Nil) to gratuity fund in the next year as there is net surplus.

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr No	Particulars	As at 31st March, 2020			As at 31st March, 2019		
		Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)
		India	Foreign	Foreign	India	Foreign	Foreign
(a)	Present value of obligation	2,228	3	145	2,030	2	237
(b)	Fair value of plan assets	(2,585)	-	-	(2,885)	-	-
(c)	Asset ceiling	(40)	-	-	(40)	-	-
	Net liability/ (assets)	(397)	3	145	(895)	2	237

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.53%	7.40%	5.94%	6.88%	6.48%-6.65%	7.40%-7.57%
(b)	Expected Rate of Return on Plan Assets (per annum)	7.40%	7.62%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Contractual Employees	1.00%	1.00%	-	-	-	-

Demographic Assumptions:

Mortality in service: mortality rates prior to retirement for the valuation were taken from the standard table - Indian Assured Lives Mortality (2006-08) ultimate.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(v) Sensitivity analysis:

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr No	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(106)	(120)	118	133
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	94	138	(87)	(125)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	42	60	(51)	(71)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	-	1	(4)	(4)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vi) The major categories of plan assets are as follows:

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Gratuity (funded)	
(a)	Equity Instruments		
	Mutual funds	92	82
(b)	Investment Funds		
	Central Government Securities	232	290
	State Government Securities	1,101	1,119
	Public Sector Securities	335	365
	Private Sector Bonds	666	866
(c)	Cash and cash equivalents	42	46
(d)	Others	117	117
		2,585	2,885

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019
(a)	Gratuity India (Funded)	9.40	9.50
(b)	Gratuity India (Unfunded)	9.43	12.11
(c)	End of Service Benefit / Severance Pay (Unfunded)	8.49 - 18.75	9.39 - 14.72

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2020					
<u>Defined Benefit Obligation</u>					
Gratuity (funded)	1,071	425	588	1,136	3,220
Gratuity (unfunded)	2	*	2	2	6
ESB/SP (Unfunded)	10	31	42	239	322
Total	1,083	456	632	1,377	3,548
31st March, 2019					
<u>Defined Benefit Obligation</u>					
Gratuity (funded)	751	511	683	1,449	3,394
Gratuity (unfunded)	1	*	1	2	4
ESB/SP (Unfunded)	45	54	92	318	509
Total	797	565	776	1,769	3,907

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

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by the Company and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from the Company or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of the Company as at the balance sheet date. Further during the year, the Company's contribution of ₹ 341 (F.Y. 2018-19: ₹ 513) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	As at 31st March, 2020	As at 31st March, 2019
Discount Rate	6.53%	7.43%
Expected Investment Return	9.63%	9.45%
Guaranteed Interest Rate	8.50%	8.65%

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Finance Costs

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Expenses	50,223	46,373
Other Borrowing Costs	1,105	710
Total	51,328	47,083

Note 23: Depreciation and Amortisation Expense

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Depreciation of property, plant and equipment	13,632	16,684
Amortisation of intangible assets	76	88
Total	13,708	16,772

Note 24: Other Expenses

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Consumption of stores and spare parts	4,665	6,796
Power and Fuel	12,799	18,108
Rent	5,339	7,679
Repairs to buildings	46	106
Repairs to machinery	4,536	9,488
Repairs to Others	967	1,552
Insurance	1,686	1,834
Rates and taxes	2,896	4,794
Equipment Hire Charges	12,525	18,065
Bad Debts / Advances written off [Net of allowance for doubtful debts and advances adjusted ₹ 118 (F.Y. 2018-19: ₹ 10,904)]	11,163	7,717
Allowance for Expected Credit Loss	23,388	30
Freight and Transport	1,971	2,813
Net loss on foreign currency transactions	-	1,140
Expenditure incurred as Corporate social responsibility activities [Refer (a) below]	71	26
Bank Charges	2	3
Net losses on derivatives not designated as hedge	406	104
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	511	165
Miscellaneous Expenses [Refer (b) below]	26,921	30,350
Total	1,09,892	1,10,770

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Other Expenses (Contd..)

(a) Expenditure incurred as Corporate social responsibility activities:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	71	26
Total	71	26

Amount required to be spent as per Section 135 of the Act is ₹ 172 (F.Y. 2018-19: ₹ 207).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	84	120
(ii) For other services	5	10
(iii) Out-of-pocket expenses	5	5
Total	94	135

Note 25: Income tax expense

This Note provides an analysis of the Company's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	401	2,472
Excess Current Tax provision for earlier years written back (net)	(7)	(1,385)
Total current tax expense	394	1,087
Deferred tax	(16,560)	5,023
Income tax expense	(16,166)	6,110
Refer Note 37 on Income Computation and Disclosure Standards (ICDS).		
(b) Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax for the Company:		
Profit / (Loss) before income tax	(47,913)	18,366
Enacted Tax rates in India (%)	34.944	34.944
Computed expected tax expense	(16,743)	6,418
Excess Current Tax provision for earlier years written back (net)	(7)	(1,385)
Effect of non-deductible expenses	137	37
Losses of joint operations / a foreign branch in respect of which no deferred tax assets have been recognised	239	414
Others	208	626
Income tax expense	(16,166)	6,110

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements Financial instruments by category

Particulars	Note	As at 31st March, 2020			As at 31st March, 2019		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments [^]	4(a)	4	-	-	4	1,513	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	1,38,273	-	-	1,37,979
Cash and Cash equivalents	7(c)	-	-	6,479	-	-	9,819
Bank balances other than above	7(d)	-	-	607	-	-	1,239
Loans	7(e)	-	-	19,678	-	-	26,051
Derivatives							
- Foreign-exchange forward contracts	7(f)	-	-	-	47	-	-
Other financial assets	4(b) & 7(f)	-	-	72,351	-	-	38,290
Total Financial Assets		4	-	2,37,388	51	1,513	2,13,378
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11,14(a) & 14(c)	-	-	3,87,286	-	-	3,65,107
Trade payables	14(b)	-	-	1,69,447	-	-	2,13,483
Derivatives							
- Interest rate swaps	14(c)	709	-	-	245	-	-
Other financial liabilities	14(c)	-	-	32,705	-	-	17,712
Total Financial Liabilities		709	-	5,89,438	245	-	5,96,302

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

[^] Excluding Investments measured at cost ₹ 11,477 (31st March 2019 : ₹ 11,477).

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (Contd..)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard based on the inputs used to arrive at fair value measurements. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note	As at 31st March, 2020			As at 31st March, 2019				
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets									
Financial Investments at FVPL									
Investments - Equity instruments	4(a)	-	-	4	4	-	4	-	4
Derivatives - foreign exchange forward contract	7(f)	-	-	-	-	47	-	-	47
Financial Investments at FVOCI									
Investments									
- Equity instruments	4(a)	-	-	-	-	1,513	-	-	1,513
Total Financial Assets		-	-	4	4	1,513	47	4	1,564
Financial liabilities									
Derivatives									
- Interest rate swaps	14(c)	-	709	-	709	-	245	-	245
Total Financial Liabilities		-	709	-	709	-	245	-	245

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

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III.

The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair values for the same were calculated based on cash flows discounted using a current lending rate. They are classified as level III fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, contract assets, bank balances, loans, investments and other financial assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets and contract assets based on historical trend, industry practices and the business environment in which the Company operates.

Trade receivables includes Government and Non-Government customers and diversified in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(ii) Allowance for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial assets and contract assets based on historical trend, industry practices and the business environment in which the Company operates.

Expected Credit Loss is the present value of the difference between:

- (a) the contractual cash flows that are due to an entity under the contract; and
- (b) the cash flows that the entity expects to receive

The Company recognises in profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

Judgements are required in assessing the recoverability and determining whether a provision against those receivables is required. Factors considered include the creditworthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

In determination of the allowances for credit losses, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(iii) The movement of Trade Receivables and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables (Gross)	7(b)	1,49,119	1,43,552
Less: Allowances for Expected Credit Loss	7(b)	10,846	5,573
Trade Receivables (Net)		1,38,273	1,37,979

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(iv) The movement of Unbilled Revenues on Construction Contracts and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Unbilled Revenues on Construction Contracts (Gross)	9	4,53,307	4,58,174
Less: Allowances for Expected Credit Loss	9	35,287	20,207
Unbilled Revenues on Construction Contracts (Net)		4,18,020	4,37,967

(v) The movement of Retention Money on Construction Contracts (including amount not due as per terms of contracts) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	52,765	57,505
Less: Allowances for Expected Credit Loss	9	4,911	2,568
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		47,854	54,937

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Loan to Employees (Gross)	7(e)	1,025	962
Less: Allowances for Expected Credit Loss	7(e)	81	74
Loan to Employees (Net)		944	888

(vii) The movement of Security Deposit and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Security Deposit (Gross)	4(b) & 7(f)	3,367	5,831
Less: Allowances for Expected Credit Loss	7(f)	7	7
Security Deposit (Net)		3,360	5,824

(viii) The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Claim Recoverable (Gross)	7(f)	51,154	17,848
Less: Allowances for Expected Credit Loss	7(f)	441	295
Claim Recoverable (Net)		50,713	17,553

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(ix) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Deposit for Contract (Gross)	4(b) & 7(f)	1,272	1,386
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		1,236	1,350

(x) The movement of Due from Statutory Advances (Balances with Government Authorities) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Statutory Advances (Balances with Government Authorities)	9	28,361	32,674
Less: Allowances for Expected Credit Loss	9	421	-
Due from Statutory Advances (Balances with Government Authorities) (Net)		27,940	32,674

(xi) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Advances to suppliers for goods and services	9	9,939	9,834
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		9,810	9,705

(xii) Reconciliation of Allowance for Expected Credit Loss:

Particulars	Trade Receivable	Un-billed Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Due from Subsidiary	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Total
Allowance for Expected Credit Loss as on 31st March, 2018	9,434	-	-	69	32	226	38	446	129	-	10,374
Impact of adopting Ind AS 115 and consequential amendments in Ind AS 109	-	26,550	4,692	-	-	-	-	-	-	-	31,242
Net Reversal of Allowance for Expected Credit Loss	366	(767)	(1,509)	5	(25)	109	(2)	-	-	-	(1,823)
Bad Debts / Advances written off	(4,227)	(5,576)	(615)	-	-	(40)	-	(446)	-	-	(10,904)
Allowance for Expected Credit Loss as on 31st March, 2019	5,573	20,207	2,568	74	7	295	36	-	129	-	28,889
Net Allowance for Expected Credit Loss	5,391	15,080	2,343	7	-	146	-	-	-	421	23,388
Bad Debts / Advances written off	(118)	-	-	-	-	-	-	-	-	-	(118)
Allowance for Expected Credit Loss as on 31st March, 2020	10,846	35,287	4,911	81	7	441	36	-	129	421	52,159

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(B) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents and short term investments in mutual funds. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2020 and 31st March, 2019. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The following table shows the maturity analysis of the Company's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

As at 31st March, 2020

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 and 2 Years	Between 2 and 4 Years	4 Years and above	Total
<u>Non-derivatives</u>						
Borrowings (including current maturities or payables of non-current borrowings)	11,14(a) & 14(c)	3,58,623	18,691	9,960	12	3,87,286
Trade payables	14(b)	1,69,447	-	-	-	1,69,447
Other financial liabilities	14(c)	32,705	-	-	-	32,705
Total non-derivative liabilities		5,60,775	18,691	9,960	12	5,89,438
<u>Derivatives (Not designated as hedge)</u>						
- Interest rate swaps	14(c)	403	233	73	-	709
Total derivative liabilities		403	233	73	-	709

As at 31st March, 2019

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 and 2 Years	Between 2 and 4 Years	4 Years and above	Total
<u>Non-derivatives</u>						
Borrowings (including current maturities or payables of non-current borrowings)	11,14(a) & 14(c)	3,20,497	23,883	19,462	1,265	3,65,107
Trade payables	14(b)	2,13,483	-	-	-	2,13,483
Other financial liabilities	14(c)	17,712	-	-	-	17,712
Total non-derivative liabilities		5,51,692	23,883	19,462	1,265	5,96,302
<u>Derivatives (Not designated as hedge)</u>						
- Interest rate swaps	14(c)	127	66	52	-	245
Total derivative liabilities		127	66	52	-	245

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

The sensitivity analyses in the following sections relate to the position as at 31st March 2020 and 31st March 2019.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2020 and 31st March 2019.

- a) Interest rate risk:** Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Company's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2020	%	As at 31st March, 2019	%
Variable rate borrowings	28,029	7%	43,100	12%
Fixed rate borrowings	3,59,257	93%	3,22,007	88%
Total borrowings	3,87,286	100%	3,65,107	100%

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following impact before tax on profit and equity:

Particulars	FY 2019-20	FY 2018-19
50 bps increase would decrease the equity and profit before tax by	(140)	(216)
50 bps decrease would Increase the equity and profit before tax by	140	216

- b) Foreign currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company generally enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Company's policy is to hedge its exposures other than natural hedge. The Company does not enter into any derivative instruments for trading or speculative purposes.

Sensitivity: A change of 3% in Foreign currency would have following impact before tax on profit and equity:

Particulars	FY 2019-20		FY 2018-19	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	369	(369)	44	(44)
AED	*	(*)	*	(*)
BDT	2	(2)	1	(1)
EURO	(1)	1	(4)	4
Total	370	(370)	41	(41)

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

c) **Other price risk:** The Company's exposure to securities price risk arises from investments in equity instruments held by the Company and classified in the balance sheet as FVPL and FVOCI respectively.

Sensitivity: The sensitivity of other comprehensive income to changes in BSE Index of the Company's equity instruments as at year end.

Particulars	FY 2019-20	FY 2018-19
5% increase in BSE Sensex 30 would increase the other comprehensive income by	-	76
5% decrease in BSE Sensex 30 would decrease the other comprehensive income by	-	(76)

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

Note 28: Capital Management

(a) Risk management

The Company's objectives when managing capital are to:

- 🌐 safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- 🌐 maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet excluding Share warrants).

The Company's strategy is to maintain a gearing ratio within 2.50. The gearing ratios were as follows:

	As at 31st March, 2020	As at 31st March, 2019
Net debt	3,80,807	3,55,288
Total equity	1,77,171	2,00,769
Net debt to equity ratio	2.15	1.77

The debt capital is subject to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time. The Company has complied with these covenants during the year.

(b) Dividends

	As at 31st March, 2020	As at 31st March, 2019
(i) Equity shares		
Final Dividend for the year ended 31st March, 2019 of ₹ 0.50 (31st March, 2018: ₹ 0.50) per fully paid share	286	283
Dividend Distribution Tax on Final Dividend for the year ended 31st March, 2019 of ₹ 0.50 (31st March, 2018: ₹ 0.50) per fully paid share	59	58
(ii) Dividends not recognised at the end of the reporting period	-	286
The directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (31st March, 2019: ₹ 0.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.		
Dividend Distribution Tax on proposed dividend of ₹ Nil per fully paid equity share (31st March, 2019: ₹ 0.50)	-	59

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: The Company's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segment".

Note 30: Related party transactions

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Relationship	Names of Related Parties
(a) Where control exists:	
Subsidiaries	Simplex (Middle East) Limited Simplex Infrastructures Libya Joint Venture Co Simplex Infra Development Private Limited Maa Durga Expressways Private Limited Jaintia Highway Private Limited Simplex (Bangladesh) Private Limited PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
(b) Others with whom transactions were carried out during the year etc. :	
Associates	Shree Jagannath Expressways Private Limited Raichur Sholapur Transmission Company Private Limited Simplex Infrastructures LLC
Joint Ventures	Simplex Almoayyed WLL Arabian Construction Co - Simplex Infra Pvt. Ltd.
Key Management Personnels (KMP)	Executive Directors Mr. Rajiv Mundhra Mr. S. Dutta Mr. A. N. Basu \$ Mr. D. N. Basu Non-executive Directors Mr. Ashutosh Sen Mr. N. N. Bhattacharyya Ms. Leena Ghosh Mr. Sheo Kishan Damani Company Secretary Mr. B. L. Bajoria
Relatives of KMP	Mr. B. D. Mundhra Mr. Amitabh Das Mundhra Mrs. Yamuna Mundhra Mrs. Sarmistha Dutta Mr. Subhabrata Dutta Mr. Sumit Dutta Mrs. Anuja Mundhra Master Shreyan Mundhra Mrs. Sumitra Bajoria

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act. (Contd..)

Relationship	Names of Related Parties
Entities controlled by Directors or relatives of Directors	Giriraj Apartments Pvt. Ltd.
	Mundhra Estates
	Safe Builders
	RBS Credit & Financial Developments Private Limited
	Anupriya Consultants Private Limited
	Baba Basuki Distributors Private Limited
	Anjali Tradelink Private Limited
	Universal Earth Engineering Consultancy Services Private Limited
	East End Trading & Engineering Co. Pvt. Ltd.
	Ajay Merchants Pvt. Ltd.
	Sandeepan Exports (P) Ltd.
	Regard Fin-Cap Private Limited
	JMS Mining Pvt Ltd
	Salarpuria Simplex Dwelling LLP
	Raseshwar Engineers & Consultants Pvt. Ltd.
	Simplex Infra Properties Pvt Limited
Simplex Infra Technopark LLP	
Post employment benefit plan entity	Simplex Infrastructures Gratuity Fund
	Simplex Employees Provident Fund

\$ upto 14th November, 2019.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..) (c) Transactions with related parties

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Dividend Paid																
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	*	-	-	*	*
RBS Credit & Financial Developments Private Limited	-	-	-	-	-	-	-	-	-	-	-	24	-	-	24	24
Anupriya Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	36	-	-	36	36
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	-	-	-	12	-	-	12	12
Simplex Infra Properties Pvt Limited	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	-	-	-	4	-	-	4	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	1
East End Trading & Engineering Co Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	6	-	-	6	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	*	-	-	*	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5	5
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	1
Rasheshwar Engineers & Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	*	-	-	*	*
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	5	-	-	5	2
Mr. Rajiv Mundhra	-	-	-	-	-	-	9	9	-	-	-	-	-	-	9	9
Mr. S.Dutta	-	-	-	-	-	-	*	*	-	-	-	-	-	-	*	*
Mr. Amitabh Das Mundhra	-	-	-	-	-	-	-	-	10	10	-	-	-	-	10	10
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	11	11	-	-	-	-	11	11
Mrs. Anuja Mundhra	-	-	-	-	-	-	-	-	*	*	-	-	-	-	*	*
Master Shreyan Mundhra	-	-	-	-	-	-	-	-	*	*	-	-	-	-	*	*
Mr. B.D. Mundhra	-	-	-	-	-	-	-	-	15	15	-	-	-	-	15	15
Mr. B.L. Bajoria	-	-	-	-	-	-	*	*	-	-	-	-	-	-	*	*
Mrs. Sumitra Bajoria	-	-	-	-	-	-	-	-	*	*	-	-	-	-	*	*
Contract Turnover							9	9	36	36	95	92	-	-	140	137
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	311	195	-	-	-	-	-	-	-	-	-	-	311	195
Raichur Sholapur Transmission Company Private Limited	11	12	-	-	-	-	-	-	-	-	-	-	-	-	11	12
Shree Jagannath Expressways Private Limited	-	212	-	-	-	-	-	-	-	-	-	-	-	-	-	212
	11	224	311	195	-	-	-	-	-	-	-	-	-	-	322	419

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..) (c) Transactions with related parties (Contd..)

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Loans and Advances Taken / (Repaid) [Net]																
Simplex Infra Development Private Limited	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500	-
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	16,698	7,485	-	-	-	16,698	7,485
	-	-	1,500	-	-	-	-	-	-	16,698	7,485	-	-	-	18,198	7,485
Loans given / (repaid)																
Shree Jagannath Expressways Private Limited	(5,859)	1,918	-	-	-	-	-	-	-	-	-	-	-	-	(5,859)	1,918
Simplex Infra Development Private Limited	-	-	72	-	-	-	-	-	-	-	-	-	-	-	72	-
Simplex Infrastructures L.L.C	-	1,565	-	-	-	-	-	-	-	-	-	-	-	-	-	1,565
	(5,859)	3,483	72	-	-	-	-	-	-	-	-	-	-	(5,787)	3,483	
Miscellaneous Receipts																
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	11	17	-	-	-	11	17
	-	-	-	-	-	-	-	-	-	11	17	-	-	-	11	17
Contribution during the year																
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	-	341	513	-	341	513
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	64	94	-	64	94
	-	-	-	-	-	-	-	-	-	-	-	405	607	-	405	607
Rent Paid																
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	1	3	-	-	-	1	3
Mundhra Estates	-	-	-	-	-	-	-	-	-	9	9	-	-	-	9	9
Safe Builders	-	-	-	-	-	-	-	-	-	3	3	-	-	-	3	3
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	1	2	-	-	-	-	1	2
Mr. Subhabrata Dutta	-	-	-	-	-	-	-	-	3	3	-	-	-	-	3	3
Mrs. Sarmistha Dutta	-	-	-	-	-	-	-	-	3	3	-	-	-	-	3	3
Mr. Sumit Dutta	-	-	-	-	-	-	-	-	3	3	-	-	-	-	3	3
	-	-	-	-	-	-	-	-	10	11	13	15	-	-	23	26
Interest income from financial assets at amortised cost																
Shree Jagannath Expressways Private Limited	527	711	-	-	-	-	-	-	-	-	-	-	-	-	527	711
Simplex Infra Development Private Limited	-	-	6	-	-	-	-	-	-	-	-	-	-	-	6	-
Simplex Infrastructures L.L.C	1,205	1,127	-	-	-	-	-	-	-	-	-	-	-	1,205	1,127	
	1,732	1,838	6	-	-	-	-	-	-	-	-	-	-	1,738	1,838	
Sale of Lease Hold Land / Building																
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	1,476	-	-	1,476	-
	-	-	-	-	-	-	-	-	-	-	-	1,476	-	-	1,476	-
Managerial Remuneration #																
Mr. Rajiv Mundhra	-	-	-	-	-	-	97	97	-	-	-	-	-	-	97	97
Mr. S.Dutta	-	-	-	-	-	-	49	47	-	-	-	-	-	-	49	47
Mr. A.N. Basu	-	-	-	-	-	-	61	94	-	-	-	-	-	-	61	94
Mr. D.N. Basu	-	-	-	-	-	-	42	41	-	-	-	-	-	-	42	41
Mr. B.L. Bajoria	-	-	-	-	-	-	27	26	-	-	-	-	-	-	27	26
	-	-	-	-	-	-	276	305	-	-	-	-	-	-	276	305

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..) (c) Transactions with related parties (Contd..)

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Sitting Fees																
Mr. Asutosh Sen	-	-	-	-	-	-	3	3	-	-	-	-	-	-	3	3
Mr. N.N Bhattacharyya	-	-	-	-	-	-	4	3	-	-	-	-	-	-	4	3
Ms. Leena Ghosh	-	-	-	-	-	-	1	2	-	-	-	-	-	-	1	2
Mr. Sheo Kishan Damani	-	-	-	-	-	-	2	2	-	-	-	-	-	-	2	2
	-	-	-	-	-	-	10	10	-	-	-	-	-	-	10	10
Reimbursement / (Recovery) of expenses (Net)																
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	3
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	-	20	(1)	-	-	-	20	(1)
Simplex Infra Technopark LLP	-	-	-	-	-	-	-	-	-	33	28	-	-	-	33	28
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	(10)	(119)	-	-	-	(10)	(119)
Simplex Infra Development Private Limited	-	-	*	1	-	-	-	-	-	-	-	-	-	-	*	1
Maa Durga Expressways Private Limited	-	-	*	*	-	-	-	-	-	-	-	-	-	-	*	*
Jaintia Highway Pvt. Ltd.	-	-	*	*	-	-	-	-	-	-	-	-	-	-	*	*
Simplex Bangladesh Pvt Ltd	-	-	*	12	-	-	-	-	-	-	-	-	-	-	*	12
Shree Jagannath Expressways Private Limited	5	3	-	-	-	-	-	-	-	-	-	-	-	-	5	3
Raichur Sholapur Transmission Company Private Limited	11	(9)	-	-	-	-	-	-	-	-	-	-	-	-	11	(9)
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	*	13	-	-	-	-	-	-	-	-	*	13
Simplex Infrastructures L.L.C	28	187	-	-	-	-	-	-	-	-	-	-	-	-	28	187
	44	181	*	13	*	13	-	-	-	-	43	(89)	-	-	87	118
Advance given/(refund)																
Simplex Infra Development Private Limited	-	-	162	*	-	-	-	-	-	-	-	-	-	-	162	*
Intercorporate Deposit taken																
Simplex Bangladesh Pvt Ltd	-	-	-	509	-	-	-	-	-	-	-	-	-	-	-	509
Interest Expenses																
Simplex Bangladesh Pvt Ltd	-	-	57	48	-	-	-	-	-	-	-	-	-	-	57	48
	-	-	57	48	-	-	-	-	-	-	-	-	-	-	57	48
Guarantees Given/(released)(net)																
Shree Jagannath Expressways Private Limited	-	(5,550)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,550)
Raichur Sholapur Transmission Company Private Limited	1,445	1,250	-	-	-	-	-	-	-	-	-	-	-	-	1,445	1,250
Simplex Infrastructures L.L.C	4,922	(20,784)	-	-	-	-	-	-	-	-	-	-	-	-	4,922	(20,784)
	6,367	(25,084)	-	-	-	-	-	-	-	-	-	-	-	-	6,367	(25,084)
Grand Total	2,295	(19,358)	2,108	765	*	13	324	295	46	47	18,336	7,520	405	607	23,485	(10,082)

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

Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	
Financial asset- Trade receivable																
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Maa Durga Expressways Private Limited	-	-	32	32	-	-	-	-	-	-	-	-	-	-	32	32
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	320	175	-	-	-	-	-	-	-	-	-	-	320	175
Shree Jagannath Expressways Private Limited	1,139	1,085	-	-	-	-	-	-	-	-	-	-	-	-	1,139	1,085
Raichur Sholapur Transmission Company Private Limited	269	269	-	-	-	-	-	-	-	-	-	-	-	-	269	269
Simplex Infrastructures L.L.C	78	76	-	-	-	-	-	-	-	-	-	-	-	-	78	76
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	25	106	-	-	-	-	-	-	-	-	25	106
	1,486	1,430	352	207	25	106	-	-	-	-	-	-	-	-	1,863	1,757
Financial asset- Loans																
Shree Jagannath Expressways Private Limited	309	6,168	-	-	-	-	-	-	-	-	-	-	-	-	309	6,168
Simplex Infra Development Private Limited	-	-	72	-	-	-	-	-	-	-	-	-	-	-	72	-
Simplex Infrastructures L.L.C #	15,975	14,667	-	-	-	-	-	-	-	-	-	-	-	-	15,975	14,667
	16,284	20,835	72	-	-	-	-	-	-	-	-	-	-	-	16,356	20,835
Other financial assets (comprising advances and other items)																
Safe Builders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
Simplex Infra Technopark LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28
Simplex Middle East Limited	-	-	15	14	-	-	-	-	-	-	-	-	-	-	15	14
Simplex Infra Development Private Limited	-	-	187	18	-	-	-	-	-	-	-	-	-	-	187	18
Maa Durga Expressways Private Limited	-	-	1	*	-	-	-	-	-	-	-	-	-	-	1	*
Jaintia Highway Pvt. Ltd.	-	-	1	11	-	-	-	-	-	-	-	-	-	-	1	11
Giriraj Apartments Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
Simplex Bangladesh Pvt Ltd	-	-	50	49	-	-	-	-	-	-	-	-	-	-	50	49
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	206	209	-	-	-	-	-	-	-	-	206	209
Shree Jagannath Expressways Private Limited	591	165	-	-	-	-	-	-	-	-	-	-	-	-	591	165
Raichur Sholapur Transmission Company Private Limited	6	2	-	-	-	-	-	-	-	-	-	-	-	-	6	2
	10,470	9,161	-	-	-	-	-	-	-	-	-	-	-	-	10,470	9,161
Simplex Infrastructures L.L.C	11,067	9,328	254	92	206	209	-	-	-	-	-	-	-	-	11,527	9,801

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..) (d) Balance outstanding at the year end (Contd..)

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	
Other current assets (comprising advances and other items) ###																
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Safe Builders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
Mundhra Estates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	1,091	-	-	-	-	-	-	-	-	-	-	1,091
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	103	44	-	-	-	-	-	-	-	-	-	-	-	103
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	895
	-	-	103	44	-	-	-	-	-	-	-	-	-	-	-	397
	-	-	-	-	1,091	-	-	-	-	-	-	-	-	-	-	895
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,034
Intercorporate Deposit taken ###																
Simplex Bangladesh Pvt Ltd	-	-	552	509	-	-	-	-	-	-	-	-	-	-	-	552
	-	-	552	509	-	-	-	-	-	-	-	-	-	-	-	552
Financial Liabilities																
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	182
Mundhra Estates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161
Other Financial Liabilities																
Managerial remuneration																
Mr. Rajiv Mundhra	-	-	-	-	-	-	-	29	-	-	-	-	-	-	-	29
Mr. S. Dutta	-	-	-	-	-	-	-	14	-	-	-	-	-	-	-	14
Mr. A. N. Basu	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	8
Mr. D. N. Basu	-	-	-	-	-	-	-	21	-	-	-	-	-	-	-	21
Mr. B. L. Bajoria	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	9
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RBS Credit & Financial Developments Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24
Anupriya Consultants Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12
Simplex Infra Properties Pvt Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
East End Trading & Engineering Co Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Mr. Rajiv Mundhra	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	9
Mr. Amritabh Das Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Mrs. Anuja Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
Master Shreyan Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
Mr. B. D. Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Others																
Simplex Bangladesh Pvt Ltd	-	-	113	48	-	-	-	82	24	-	-	-	-	-	-	113
	-	-	113	48	-	-	-	-	-	-	-	-	-	-	-	48
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

	Associates		Subsidiaries		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	
Other Current Liabilities																
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	25,683	8,985	-	-	25,683	8,985
Simplex Infra Development Private Limited	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500	-
Simplex Infrastructures L.L.C	-	713	-	-	-	-	-	-	-	-	-	-	-	-	-	713
Simplex Employees Provident fund	-	-	-	-	-	-	-	-	-	-	-	-	307	210	307	210
Guarantees Given																
Simplex Infrastructures L.L.C	60,453	55,531	-	-	-	-	-	-	-	-	-	-	-	-	60,453	55,531
Raichur Sholapur Transmission Company Private Limited [Refer (a) below]	26,054	24,609	-	-	-	-	-	-	-	-	-	-	-	-	26,054	24,609
	86,507	80,140	-	-	-	-	-	-	-	-	-	-	-	-	86,507	80,140
Grand Total	1,15,344	1,12,446	2,946	900	231	1,406	82	24	36	-	25,973	9,336	704	1,105	1,45,316	1,25,217

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

Including exchange difference of ₹ 2,053 [F.Y. 2018-19 ₹ 755]

Excluding unbilled revenue.

Including exchange difference of ₹ 43 [F.Y. 2018-19 ₹ Nil]

(a) Refer note 42(c) for certain undertakings given by the company.

Terms and Conditions:

Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Managerial Remuneration	276	305
Total compensation	276	305

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 31: Computation of Earnings per Equity Share (Basic and Diluted)

	F.Y. 2019-20	F.Y. 2018-19
(I) Basic		
(a) (i) Weighted average number of Equity Shares outstanding	5,71,42,820	5,56,75,643
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Amount of Profit / (Loss) for the year after tax attributable to Equity Shareholders	(31,747)	12,256
(c) Basic Earnings per Equity Share [(b)/(a)(i)]	(55.56)	22.01
(II) Diluted		
(a) Weighted average number of Equity Shares outstanding	5,71,42,820	5,56,75,643
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	(55.56)	22.01

Note 32: Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'

(i) Revenue from operations

	F.Y. 2019-20	F.Y. 2018-19
Income		
Income from Contracts and Services (Refer Note 18)	3,83,996	5,91,609
Other operating income (Refer Note 18)	6,452	12,537
	3,90,448	6,04,146

(ii) The Company recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

(iii) Contract balances

	As at 31st March, 2020	As at 31st March, 2019
Trade receivables [Refer Note 7 (b)]	1,38,273	1,37,979
Contract assets [Refer Note 9]	4,65,874	4,92,904
Contract liabilities [Refer Note 15]	74,178	90,080

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 32: Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'. (Contd..)

retentions are made to protect the customer from the Company failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. Impairment losses recognised on contract assets and trade receivables have been disclosed in note 27.

(iv) Set out below is the amount of revenue recognised during the period from Contract liability balance at the beginning of the period:

	F.Y. 2019-20	F.Y. 2018-19
Revenue recognised during the period from Contract liability balance at the beginning of the period	2,195	1,913

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised during the period in the statement of profit and loss.

(vi) Performance obligation

Method used to recognise revenue and timing of satisfaction of performance obligations have been disclosed in note 1.14. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹1,029,914 (31st March, 2019: ₹1,498,930 lakhs, which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is more than 12 months.

Note 33: Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

	As at 31st March, 2020	As at 31st March, 2019
Current assets		
Financial assets	2,35,958	2,09,121
Non-financial assets		
Inventories	51,887	77,144
Total (A)	2,87,845	2,86,265
Non-current assets		
Property, plant and equipment	87,591	99,759
Intangible Assets	34	92
Total (B)	87,625	99,851
Total (A + B)	3,75,470	3,86,116

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Contingent Liabilities - Attributable to Claims against the Company not acknowledged as debts:

- i) In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any:

	As at 31st March, 2020	As at 31st March, 2019
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	17,016	23,617
d) Entry Tax	751	747
e) Excise Duty	380	380
f) Income Tax	1,387	1,576
g) Service Tax	2,131	2,346
h) The Company does not expect any reimbursement in respect of the above matters.		

- ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.

Note 35: Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

	As at 31st March, 2020	As at 31st March, 2019
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associates #	86,311	74,570
ii) Bank Guarantees		
a) In respect of Associates	196	196

Relates to the following:

- (A) Amount of credit facilities utilised aggregating ₹ 60,453 (31st March, 2019: ₹ 50,157) against corporate guarantee given to banks of ₹ 60,453 (31st March, 2019: ₹ 55,531) in respect of an associate; and
- (B) In respect of an another Associate Company, corporate guarantee given to the lender equivalent to the outstanding amount as at 31st March, 2020 for repayment of facility given amounting to USD 343 lakhs (equivalent ₹ 25,858)[31st March 2019 USD 353 lakhs (equivalent ₹ 24,413), has been provided by the Company along with its others consortium members. In terms of the Deed of Guarantee, guarantors' obligation are joint and several.

Note 36: The Company has incurred net loss of ₹31,747 during the year ended 31st March, 2020, as also there was default in payment of financial debts, to its bankers and others amounting to ₹90,842. The Company is in the process of formulating a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.

Note 37: The Income Tax Act (the Act) has been amended to include the provisions of Income Computation and Disclosure Standards (ICDS) in the sections 43AA and 43CB, with retrospective effect from 1st April 2016, which inter alia makes foreign currency translation reserves (FCTR) and retention monies on construction contracts taxable for the Company.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

The Hon'ble High Court of Delhi has already rendered the ICDS null and void and 'non-est' in law in the Chamber of Tax Consultants Case (2017).

Further, based on legal opinion of a Senior Advocate, the Company is of the view that the changes in the Act are not applicable consequent to the ruling of the Delhi High Court as above, and also referring to various relevant judgements of the Hon'ble Supreme Court.

In view of the above, the Company has not considered the aforesaid balances for computation of tax expenses in these financial statements, and will continue to dispute their taxability with the relevant authorities.

Note 38: Trade receivables aggregating ₹13,242 (31st March, 2019: ₹ 15,583) [included under Note 7(b)] as on 31st March, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable.

Inventories aggregating ₹ 2,079 (31st March, 2019: ₹ 2,854) [included under Note 6] as on 31st March, 2020 pertaining to certain completed project sites are readily usable.

Retention monies due from customers are receivable only after clearance of final bill, by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 4,502 (31st March, 2019: ₹ 5,354) (included under Note 9) of certain completed contracts as on 31st March, 2020 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.

The said reasons explain the joint auditor's qualification and emphasis of matter (in respect of trade receivables) on the same issue in their Audit report on the Company's financial statement for the year ended 31st March, 2020.

Note 39: Loans and Advances amounting to ₹ 13,860 (31st March, 2019: ₹ 18,148) [included under Note 7(f) and Note 9] for which the Company is in active pursuit and confident of recovery / settlement of such advances within a reasonable period of time.

The said reasons explain the joint auditor's qualification on the same issue in their Audit report on the Company's financial statement for the year ended 31st March, 2020.

Note 40: The Company has provided for mark to market losses amounting to ₹511 (F.Y. 2018-19: ₹198) relating to derivative contracts.

Note 41: (a) Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. 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 (31st March, 2019: ₹ 68,924) [included under Note 9] as on 31st March, 2020 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.

The said reasons explain the joint auditor's qualification and emphasis of matter on the same issue in their Audit report on the Company's financial statement for the year ended 31st March, 2020.

(b) 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 [included under Note 7(b)], retention monies (included under Note 9), unbilled revenue (included under Note 9), statutory advances pending assessment by relevant authorities (included under Note 9), amounting to ₹13,242 (31st March, 2019: ₹11,963), ₹ 4,502 (31st March, 2019: ₹ 3,373), ₹ 22,482 (31st March, 2019: ₹ 29,405) and ₹ 23,183

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

(31st March, 2019: ₹24,162) as current assets. The said reasons explain the joint auditor's qualification on the same issue in their Audit report on the Company's financial statement for the year ended 31st March, 2020.

- (c) Due to lockdown as declared by Central and State Government on March 23, 2020 on account of Covid-19 the Company temporarily suspended operations in all its working sites /offices which has an adverse impact on the normal business operations of the Company. The operations at our working sites and offices have gradually resumed from May, 2020 with a limited labour force. Based on internal assessment of the Company's performance and on assessment of overall economic environment, Management is of the view that impact of Covid-19 will affect the Company's operations in the current year which has not yet been assessed completely at this stage.

Note 42: Commitments

	As at 31st March, 2020	As at 31st March, 2019
a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	2,333	2,748
Intangible Assets	3	13
b) Uncalled liability on partly paid shares	1	1

c) Other Commitments

- i) The Company has given, inter alia, the following undertakings in respect of Non-current Investments :
- To National Highways Authority of India, to hold together with its associates, other sponsors/ shareholders, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2020, the Company holds 2,600 (31st March, 2019: 2,600) equity shares of ₹ 10/- each fully paid up of SJEPL [Note 4(a)] representing 0.002% (31st March, 2019: 0.002%) of the total paid up equity share capital of SJEPL.
 - To the lender of RSTCPL, an associate company, to hold together with its other sponsors/ shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.
 - To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/ shareholders, the management and control, up to the final settlement date of facility given.
- d) The Company has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- e) Lease payments in respect of (d) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 24.

Note 43: Loans to Associates and Subsidiary

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2020	31st March, 2019	F.Y. 2019-20	F.Y. 2018-19
Shree Jagannath Expressways Private Limited	309	6,168	6,255	6,168
Simplex Infra Development Pvt Ltd	72	-	72	-
Simplex Infrastructures LLC	15,975	14,667	15,975	14,667

Note 44(a): The Company is in discussion with its customers on the impact of Goods and Service 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.

Note 44(b): Adjustment comprises assignment of one contract in terms of assignment agreement.

Notes to the Financial Statements as at and for the year ended 31st March, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 45: Offsetting financial assets and financial liabilities in terms of Ind AS 32 on Financial Instruments: Presentation

Effect of offsetting on the balance sheet:

The following table presents the recognised financial instruments that are offset as at 31st March, 2020 and 31st March, 2019. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

	Note No.	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2020				
Financial assets				
Cash and cash equivalents [Refer (a) below]	7(c)	7,996	(1,517)	6,479
Trade receivables	7(b)	1,39,406	(1,133)	1,38,273
Total		1,47,402	(2,650)	1,44,752
Financial liabilities				
Trade payables	14(b)	1,70,580	(1,133)	1,69,447
Current Borrowings [Refer (a) below]	14(a)	3,28,080	(1,517)	3,26,563
Total		4,98,660	(2,650)	4,96,010

	Note No.	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2019				
Financial assets				
Cash and cash equivalents	7(c)	9,819	-	9,819
Trade receivables	7(b)	1,39,547	(1,568)	1,37,979
Total		1,49,366	(1,568)	1,47,798
Financial liabilities				
Trade payables	14(b)	2,15,051	(1,568)	2,13,483
Current Borrowings	14(a)	2,98,600	-	2,98,600
Total		5,13,651	(1,568)	5,12,083

- a) Gross amounts set off in the balance sheet represents outstanding borrowings for respective banks where there is balance in current accounts also.

Note 46: Amount subject to master netting arrangements but not offset:

The Company does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

Note 47: Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

Signatures to Notes 1 to 47.

For Chaturvedi & Co.

Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi

Partner
Membership Number: 012705

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E
Chartered Accountants

H.S.Bhattacharjee

Partner
Membership Number: 50370

For and on behalf of Board of Directors

Rajiv Mundhra

Executive Chairman
DIN - 00014237

S. Dutta

Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria

Sr. V.P. & Company Secretary

Kolkata, 31st July, 2020

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SIMPLEX INFRASTRUCTURES LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Simplex Infrastructures Limited** (hereinafter referred to as "**the holding company**"), its subsidiaries (the holding company and its subsidiaries together hereinafter referred to as "the Group"), its joint ventures/joint operations and associate companies, which comprise the consolidated Balance sheet as at March 31, 2020, the consolidated statement of Profit and Loss, including other comprehensive Income, the consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures/ joint operation except for the possible effect of matters described in the 'Basis of Qualified Opinion' section of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures/ joint operations as at March 31, 2020, their

consolidated loss, their consolidated total comprehensive losses, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) Note 40(a) to the accompanying IND AS Consolidated Financial Statements regarding pending certifications of unbilled revenues pertaining to earlier years prior to 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 37 to the accompanying IND AS Consolidated Financial Statements
 1. Regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer prior to 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.
 2. Regarding Inventories aggregating Rs. 2,079 Lakhs pertaining prior to March 31, 2016 to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.
 3. 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 prior to March 31, 2016. As per Management they regularly review 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 38 to the accompanying IND AS Consolidated Financial Statements regarding loans and advances made prior to March 31, 2016 amounting to Rs. 13,860 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 35 to the accompanying IND AS Consolidated Financial Statements regarding Company default in payment of principal and interest of Rs. 83,269 Lakhs due on revolving facilities like cash credit, WCDL, term loan etc. obtained from Banks and also defaulted in repayment of interest and principal aggregating Rs. 15,073 Lakhs due and payable to Debenture holders on the non - convertible debenture.
- e) Note 40(b) to the accompanying IND AS Consolidated Financial Statements regarding current assets which includes certain balances of trade receivables, retention monies, unbilled revenue, statutory advances pending assessment by relevant authorities amounting 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.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the

ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw your attention to the following:

- a) Note 40(a) to the accompanying IND AS Consolidated Financial Statements 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 37 to the accompanying IND AS Consolidated Financial Statements 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 40(c) of the consolidated financial statements which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at March 31, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.
- d) As per Note 35 to the accompanying IND AS Consolidated Financial Statements the Company has incurred net loss of Rs. 32,092 Lakhs during the year ended March 31, 2020, as also there is delay in

payment of financial debts, to its bankers and others amounting to Rs. 98,342 Lakhs. The Company is in the process of formulating a resolution plan with its lenders, underlying strength of the Company's business plan having a healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31st 2020. These matters were addressed

in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below our description of how our audit address the matter is provided in that context .

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedure designed to response to our assessment of the risks of material misstatement of the consolidated financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sr No.	Key Audit Matter	Auditor's Response
Correctness of Project Revenue recognition – Construction Contracts (as described in Note 1.14(i) and Note 42 of the consolidated Ind AS financial statements)		
1	<p>Revenue from construction contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, reliable estimation of total project cost, identification of contractual obligations in respect of Company's rights to receive payments for performance completed till date, estimation of period of recovery of receivables, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations.</p> <p>Project revenue recognition is significant to the financial statements based on the quantitative materiality and the degree of management judgment required to apply the percentage of completion method. Management has also considered this area to be a key accounting estimate as disclosed in the 'critical estimates and judgements' Note 1A to the consolidated financial statements. We therefore determined this to be a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> ● Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ● Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard; ● Testing a sample of contracts for appropriate identification of performance obligations; ● For the sample selected, reviewing for amendments of orders and the impact on the estimated costs to complete; ● Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.

Sr No.	Key Audit Matter	Auditor's Response
Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts of the Company (as described in Note 7(b) and Note 9 of the consolidated Ind AS financial statements)		
2	<p>Unbilled Revenue balance, Trade Receivables and Retention Money of the Company aggregates Rs. 6,09,447 lacs as at March 31, 2020.</p> <p>The collectability of above balances is a key element of the Company's working capital management. In assessing the recoverability of the aforesaid balances, management's judgement involves consideration of status of the project, the likelihood of collection based on the terms of the contract and evaluation of litigations, if any.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>As part of our audit procedures:</p> <ul style="list-style-type: none"> ● Testing of the design and implementation of controls involving management's assessment of recoverability of Unbilled Revenue balance, Trade Receivables and Retention Money relating to construction contracts. ● We performed test of details and tested relevant contracts and documents on the basis of materiality for Unbilled Revenue, Trade Receivables and Retention Money balances. ● We also carried out additional test procedures, in respect of long outstanding balances, i.e. tested subsequent documents with customers with respect to recoverability of the same. ● We tested contracts to determine the provisioning requirement for loss making contracts/onerous obligations, if any.
Sr No.	Key Audit Matter	Auditor's Response
Pending litigations (as described in Note 33 of the consolidated Ind AS financial statements)		
3	<p>The Company is subject to number of claims and litigations including arbitrations, mainly with customers and tax authorities. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature.</p> <p>This area is significant to our audit, since the accounting and disclosure of claims and litigations are complex and judgmental, and the amounts involved are, or may be, material to the consolidated financial statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> ● Assessing the appropriateness of the design and implementation of the Company's controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested to assess the status of Arbitration/legal proceedings with reference to related counselors' views for likely outcome of these matters.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint

ventures and associates, is traced from their financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including total comprehensive losses, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Joint Ventures/ joint operation in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures/ joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures/ joint operation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the

respective Board of Directors of the companies included in the Group and of its associates and joint ventures/ joint operation are responsible for assessing the ability of the Group and of its associates and joint ventures/ joint operation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures/ joint operation are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures/ joint operation.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have

been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. As follows:

- a) Due to the outbreak of COVID 19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/ local administrations during the period of our audit, we could not travel to the branches / contract sites and carry out the audit processes physically at the respective places. Necessary records / reports / documents / certificates were made available to us by the management through e-mail at Head Office, Kolkata and on which were relied upon as audit evidence for conducting the audit and reporting for the current period.

b) We did not audit the financial statements and other financial information, in respect of seven subsidiaries (including step down subsidiaries), whose financial statements include total assets of Rs. 26352.95 Lakhs as at March 31, 2020 and total revenues of Rs. 13,035.93 Lakhs, total net profit/(loss) after tax of Rs. (340.32) Lakhs and total comprehensive income/(loss) of Rs (407.10) Lakhs for the year ended March 31, 2020, and net in cash inflows of Rs. 7.72 Lakhs for the year ended March 31, 2020. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit/ (loss) of Rs. 18.99 and Group's share of total comprehensive income/ (loss) of Rs 69.39 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of two associates and one joint venture whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Ind AS Financial Statements 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.

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

affairs of such subsidiaries/associates/joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

Our opinion above on the Consolidated IND AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

a) We / the other auditors whose reports we have relied upon have sought and except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

- b) Except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) Except for the matters referred to in Basis for Qualified Opinion and Emphasis of Matter paragraphs above, in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) In view of the matters described in the Basis for Qualified Opinion and Emphasis of matter paragraph above, we are unable to comment whether these may have an adverse effect on the functioning of the Group and its associates and joint ventures/joint operations.
- f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiary companies, associate companies and joint venture, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India, refer to our separate Report in "**Annexure A**" to this Report.
- h) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided in accordance with requisite approvals, which is under process, as mandated by the provisions of Section 197 read with Schedule V to the Act by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors.
- i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operation, as noted in the 'Other matter' paragraph :
- i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2020 on the consolidated financial position of the Group, its associate companies, joint ventures and joint operations – Refer Note 33 to the consolidated Ind AS financial statements.
 - ii. In our opinion, provisions has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding

Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2020.

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

S.C. Chaturvedi
Partner
Membership Number: 012705
UDIN:20012705AAAAAK4668
Place: Kolkata
Date: July 31, 2020

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

H. S. Bhattacharjee
Partner
Membership. Number: 050370
UDIN: 20050370AAAAAE8884

ANNEXURE – A

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Simplex Infrastructures Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Simplex Infrastructures Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal

control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India, in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, associate companies, and jointly controlled companies which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial

control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to information and explanation given to us and based on the report issued by other auditors on internal financial controls over financial reporting in case of subsidiary companies its associate companies and a joint venture, which are companies incorporated in India, the following weakness have been identified as at March 31, 2020

- a. The Holding Company's internal financial controls for evaluation of recoverability of certain old balances of unbilled revenue, loans/ advances, trade receivables, retention monies, inventories at project sites and claims recoverable were not operating effectively as on March 31, 2020 which could potential result in the holding

company not recognizing appropriate provision on the consolidated financial statement in respect of assets that are doubtful of recovery/ credit impaired.

- b. The Holding Company's internal financial controls for assessing the period over which certain old balances of unbilled revenue, loans / advances, trade receivables retention monies and claim recoverable are expected to be recovered were not operating effectively as on March 31, 2020 which could potentially result in the Holding Company not appropriately measuring the fair values of those financial assets.
- c. The Holding Company's internal financial controls for classification of unbilled revenues, loan/advances, trade receivables, retention monies, inventories at project sites, claims recoverable, statutory advances pending assessment by relevant authorities and other balances as current were not operating effectively as on March 31, 2020 which could potentially result in the Holding Company not appropriately classifying the above asset as non-current.

A 'material weakness' is a deficiency, or a combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of holding company's annual or interim consolidated financial statements will not be prevented or detected on the timely basis.

In our opinion, the Holding company, its subsidiary companies, its associate companies and a joint ventures which are comprise incorporated in India, have, in all material respects, maintained adequate internal financial control over financial reporting which reference to these consolidated financial statements as at March 31, 2020 based on the internal control over financial reporting criteria establish by

Holding Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Control over financial reporting issued by institute of chartered accountants of India, and except for the possible effects of material weakness described above on the achievement of the objectives of the control criteria, the internal financial control over financial reporting with reference to these consolidated financial statements were operating effectively in the Holding Company, its subsidiary companies, its associate companies and a joint venture which are companies incorporated in India as of March 31, 2020.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Control over financial reporting with reference to these consolidated financial statements in so far as it related to 4 (four) subsidiary companies and 2 (two) associate companies and 1 (one) joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India, the consolidated financial statements of the Holding Company, which comprise the consolidated Balance Sheet as at March 31, 2020 and the consolidated statements of Profit and Loss and Consolidated Cash flow statement for the year then ended and the summary of significant accounting policies and other explanatory information, and our report dated July 31, 2020 express a qualified opinion thereon.

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

S.C. Chaturvedi
Partner
Membership Number: 012705
UDIN:20012705AAAAAK4668
Place: Kolkata
Date: July 31, 2020

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

H. S. Bhattacharjee
Partner
Membership. Number: 050370
UDIN: 20050370AAAAAE8884

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	89,083	1,02,063
Capital work-in-progress		891	840
Intangible assets	3	34	92
Intangible assets under development	3(a)	-	317
Investments accounted for using equity method	29(c) & (d)	9,013	8,975
Financial assets			
i. Investments	4(a)	4	1,517
ii. Other financial assets	4(b)	2,239	4,282
Deferred tax assets (net)	14(a) & (b)	10,753	26
Other non-current assets	5	2,533	2,644
Total non-current assets		1,14,550	1,20,756
Current assets			
Inventories	6	52,131	77,388
Financial assets			
i. Investments	7(a)	9	25
ii. Trade receivables	7(b)	1,43,676	1,40,317
iii. Cash and cash equivalents	7(c)	6,588	9,921
iv. Bank balances other than (iii) above	7(d)	607	1,239
v. Loans	7(e)	25,669	26,095
vi. Other financial assets	7(f)	72,315	34,772
Current tax assets (net)	8	6,376	5,929
Other current assets	9	5,08,243	5,42,934
Total current assets		8,15,614	8,38,620
Total Assets		9,30,164	9,59,376
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,147	1,147
Other equity	10(b)	1,75,520	2,03,446
Equity attributable to owners of Simplex Infrastructures Limited		1,76,667	2,04,593
Non-controlling interests	29(a)	(451)	(395)
Total Equity		1,76,216	2,04,198
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11	23,205	37,133
ii. Other financial liabilities	12	1,807	674
Provisions	13	589	781
Deferred tax liabilities (net)	14(b)	-	5,843
Total non-current liabilities		25,601	44,431
Current liabilities			
Financial liabilities			
i. Borrowings	15(a)	3,33,511	2,98,091
ii. Trade payables	15(b)	1,75,366	2,17,578
iii. Other financial liabilities	15(c)	71,037	47,298
Other current liabilities	16	1,47,802	1,47,095
Provisions	17	347	409
Current tax liabilities (net)	18	284	276
Total current liabilities		7,28,347	7,10,747
Total Liabilities		7,53,948	7,55,178
Total Equity and Liabilities		9,30,164	9,59,376

Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.

Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi

Partner
Membership Number: 012705

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E
Chartered Accountants

H.S.Bhattacharjee

Partner
Membership Number: 50370

For and on behalf of Board of Directors**Rajiv Mundhra**

Executive Chairman
DIN - 00014237

S. Dutta

Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria

Sr. V.P. & Company Secretary

Kolkata, 31st July, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
INCOME			
Revenue from Operations	19	4,02,630	6,11,722
Other Income	20	6,734	11,196
Total Income		4,09,364	6,22,918
EXPENSES			
Construction Materials Consumed		1,28,918	2,12,713
Purchases of Stock-in-trade		796	1,312
Changes in Inventories of Work-in-progress and Stock-in-trade	21	(1,165)	(2,806)
Employee Benefits Expense	22	38,342	49,339
Finance Costs	23	51,734	47,068
Depreciation and Amortisation Expense	24	13,770	16,832
Sub-Contractors' Charges		1,14,990	1,69,404
Other Expenses	25	1,10,235	1,10,836
Total Expenses		4,57,620	6,04,698
Profit / (Loss) for the year before share of net profit / (loss) of associates and joint ventures accounted for using equity method and Tax		(48,256)	18,220
Share of profit / (loss) of associates and joint ventures accounted for using equity method	29(e)	(11)	63
Profit / (Loss) before Tax		(48,267)	18,283
Income Tax Expense			
Current Tax		401	2,473
Excess Current Tax provision for earlier years written back (net)		(7)	(1,385)
Deferred Tax		(16,569)	4,997
Total Tax Expense	26	(16,175)	6,085
Profit / (Loss) for the year		(32,092)	12,198
Other comprehensive income			
(a) Items that will be reclassified to Statement of Profit and Loss			
Exchange differences on translation of foreign operations	10(b)(ii)	5,331	4,096
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(ii) & 29(f)	50	29
		5,381	4,125
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(367)	44
Income tax relating to this item	10(b)(i)	-	(15)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(i) & 29(f)	(1)	1
Changes in fair value of FVOCI equity instruments	10(b)(ii)	(558)	(411)
		(926)	(381)
Other comprehensive income for the year, net of tax (a+b)		4,455	3,744
Total comprehensive income / (Loss) for the year		(27,637)	15,942

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit / (Loss) for the year attributable to :			
Owners of Simplex Infrastructures Limited		(32,080)	12,230
Non-controlling Interests	29 (b)	(12)	(32)
		(32,092)	12,198
Other Comprehensive Income attributable to:			
Owners of Simplex Infrastructures Limited		4,499	3,753
Non-controlling interests	29 (b)	(44)	(9)
		4,455	3,744
Total Comprehensive Income / (Loss) attributable to:			
Owners of Simplex Infrastructures Limited		(27,581)	15,983
Non-controlling interests	29 (b)	(56)	(41)
		(27,637)	15,942
		₹	₹
Earnings per equity share [Nominal value per share ₹ 2/- (31st March, 2019: ₹ 2/-)]			
Basic and Diluted earnings per share	32	(56.14)	21.97

Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.

Firm Registration Number: 302137E
Chartered Accountants

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E
Chartered Accountants

For and on behalf of Board of Directors**S. C. Chaturvedi**

Partner
Membership Number: 012705

H.S.Bhattacharjee

Partner
Membership Number: 50370

Rajiv Mundhra

Executive Chairman
DIN - 00014237

S. Dutta

Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria

Sr. V.P. & Company Secretary

Kolkata, 31st July, 2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / Loss) before Tax		(48,267)		18,283
Adjustments for:				
Depreciation and Amortisation Expense (Refer Note 24)	13,770		16,832	
Finance Costs (Refer Note 23)	51,734		47,068	
Dividend Income from Current investments	(1)		(1)	
Dividend Income from Non-current investments	(13)		(12)	
Interest Income (Refer Note 20)	(4,281)		(5,405)	
Liabilities no longer required and written back (Refer Note 20)	(744)		(2,919)	
Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	11		(63)	
Intangible assets written off	317		-	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	34,420		5,689	
Net losses on derivatives not designated as hedge (Refer Note 25)	406		104	
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL (Refer Note 25)	511		165	
Net Gain on disposal of property, plant and equipment (Refer Note 20)	(1,049)		(757)	
Exchange Gain (Net)	(675)		(262)	
Effect of Changes in Foreign Exchange Translation	(383)		92	
		94,023		60,531
Operating Profit before Working Capital Changes		45,756		78,814
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(42,426)		20,736	
(Decrease) / Increase in Other Liabilities	12,412		(20,732)	
(Increase) / Decrease in Trade Receivables	(28,301)		1,304	
(Increase) / Decrease in Other Assets	(2,788)		(70,588)	
(Increase) / Decrease in Non-current Assets	1,484		(1,267)	
(Increase) / Decrease in Inventories	12,822		(1,562)	
		(46,797)		(72,109)
Cash (used in) / generated from operations		(1,041)		6,705
Income Taxes Paid (Net)		(833)		(3,452)
Net Cash (used in) generated from Operating Activities		(1,874)		3,253
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(3,296)		(10,611)	
Proceeds from Sale of Property, plant and equipment	4,370		3,411	
Sale of Investment in Equity Instruments and Mutual Fund	971		-	
Dividend Received	13		12	
Interest Received	2,080		4,529	
Term Deposits - Matured / (Invested) [Net]	1,117		(1,245)	
Inter Corporate Loans Given	(313)		(65,392)	
Inter Corporate Loans Recovered	2,104		62,159	
Net Cash (used in) / generated from Investing Activities		7,046		(7,137)
Carried Over		5,172		(3,884)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Brought Forward		5,172		(3,884)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from non-current borrowings (Refer Note 2 below)	171		3,951	
Repayment of non-current borrowings (Refer Note 2 below)	(5,697)		(3,703)	
Short term borrowings - Receipts / (Payment) [Net] (Refer Note 2 below)	36,529		2,845	
Proceeds from Issue of Share Capital (Face Value)	-		154	
Proceeds from Issue of Share Capital (Share Premium) (Net)	-		42,559	
Money received against share warrants	-		4,166	
Finance Cost paid	(39,571)		(46,453)	
Dividend Paid [including Dividend Tax ₹ 59 (F.Y. 2018-19: ₹ 58)]	(204)		(343)	
Net Cash (used in) / generated from Financing Activities		(8,772)		3,176
Net Decrease in cash and cash equivalents		(3,600)		(708)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		193		158
		(3,407)		(550)
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	10,009		10,559	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	6,602	(3,407)	10,009	(550)

1(a) **Reconciliation of Cash and Cash Equivalents as per cash flow statement**

	Year ended 31st March, 2020		Year ended 31st March, 2019	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		6,588		9,921
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	9		10	
Add : Escrow Account as disclosed under Note 7(d)	5	14	78	88
Cash and Cash Equivalents as per cash flow statement		6,602		10,009

1(b) The above Consolidated Cash Flow Statement is prepared as per "indirect method" specified in Ind AS 7 "Statement of Cash Flows"

2) Changes in liabilities arising from financing activities

	Opening Balance as on 1st April, 2019	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2020
Non Current Borrowings [Refer Note 11 and 15(c)]	66,507	(5,526)	-	(258)	60,723
Current Borrowings [Refer Note 15(a)]	2,98,091	36,529	1,275	(2,384)	3,33,511
	3,64,598	31,003	1,275	(2,642)	3,94,234

	Opening Balance as on 1st April, 2018	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2019
Non Current Borrowings [Refer Note 11 and 15(c)]	66,788	248	(37)	(492)	66,507
Current Borrowings [Refer Note 15(a)]	2,94,391	2,845	997	(142)	2,98,091
	3,61,179	3,093	960	(634)	3,64,598

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.

Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi

Partner
Membership Number: 012705

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E
Chartered Accountants

H.S.Bhattacharjee

Partner
Membership Number: 50370

For and on behalf of Board of Directors**Rajiv Mundhra**

Executive Chairman
DIN - 00014237

S. Dutta

Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria

Sr. V.P. & Company Secretary

Kolkata, 31st July, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

	Amount
A. Equity share capital	
As at 1st April, 2018	993
Issue of share capital	154
As at 31st March, 2019	1,147
Issue of share capital	-
As at 31st March, 2020	1,147

	Reserves and surplus [Refer Note 10(b)(i)]							Other reserves [Refer Note 10(b)(ii)]		Money received against share warrants [Refer Note 10(b)(iii)]	Total other equity	Non-controlling Interest [Refer Note 29(a)]	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debt Redemption Reserve	Capital Reserve	Capital Redemption Reserve	FVOCI – Equity Instruments	Foreign Currency Translation Reserve				
Balance at 1st April, 2018	49,421	11,186	84,234	3,500	11,616	2,206	1	587	(696)	-	1,62,055	(354)	1,61,701
Profit for the year	-	12,230	-	-	-	-	-	-	-	-	12,230	(32)	12,198
Other Comprehensive Income for the year	-	-	30	-	-	-	-	-	-	-	30	-	30
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	(411)	4,134	-	3,723	(9)	3,714
Total Comprehensive Income for the year	-	-	12,260	-	-	-	-	(411)	4,134	-	15,983	(41)	15,942
Impact of adopting Ind AS 115 and consequential amendments in Ind AS 109 (Net of Tax ₹11,250)	-	-	(20,945)	-	-	-	-	-	-	-	(20,945)	-	(20,945)
Impact of measurement of Financial Assets at fair value of an Associate	-	-	(31)	-	-	-	-	-	-	-	(31)	-	(31)
Issue of equity shares through QIP (Net of share issue expenses) and conversion of Equity share warrants	42,559	-	-	-	-	-	-	-	-	-	42,559	-	42,559
Issue of Equity share warrant	-	-	-	-	-	-	-	-	-	4,166	4,166	-	4,166
Dividends [Refer Note 49(b)]	-	-	(283)	-	-	-	-	-	-	-	(283)	-	(283)
Dividend Distribution Tax [Refer Note 49(b)]	-	-	(58)	-	-	-	-	-	-	-	(58)	-	(58)
Transfer to Debt Redemption Reserve	-	-	(983)	-	983	-	-	-	-	-	-	-	-
Balance at 31st March, 2019	91,980	11,186	74,194	3,500	12,599	2,206	1	176	3,438	4,166	2,03,446	(395)	2,03,051
Balance at 1st April, 2019	91,980	11,186	74,194	3,500	12,599	2,206	1	176	3,438	4,166	2,03,446	(395)	2,03,051
Profit / (Loss) for the year	-	-	(32,080)	-	-	-	-	-	-	-	(32,080)	(12)	(32,092)
Other Comprehensive Income for the year	-	-	(368)	-	-	-	-	-	-	-	(368)	-	(368)
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	(558)	5,425	-	4,867	(44)	4,823
Total Comprehensive Income for the year	-	-	(32,448)	-	-	-	-	(558)	5,425	(4,166)	(27,581)	(56)	(27,637)
Forfeiture of Equity share warrant [Refer Note 10(a)(iii)]	-	-	-	-	-	4,166	-	-	-	-	(4,166)	-	-
Dividends [Refer Note 49(b)]	-	-	(286)	-	-	-	-	-	-	-	(286)	-	(286)
Dividend Distribution Tax [Refer Note 49(b)]	-	-	(59)	-	-	-	-	-	-	-	(59)	-	(59)
Transfer to retained earnings from FVOCI - Equity Instruments	-	-	(382)	-	-	-	-	382	-	-	-	-	-
Balance at 31st March, 2020	91,980	11,186	41,019	3,500	12,599	6,372	1	-	8,863	-	1,75,520	(451)	1,75,069

The accompanying notes are an integral part of the Financial Statements
As per our report of the even date

For Chaturvedi & Co.
Firm Registration Number: 302137E
Chartered Accountants

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

For and on behalf of Board of Directors

S. C. Chaturvedi
Partner
Membership Number: 012705
Kolkata, 31st July, 2020

H.S.Bhattacharjee
Partner
Membership Number: 50370

Rajiv Mundhra
Executive Chairman
DIN - 00014237

B. L. Bajoria
Sr. V.P. & Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020**COMPANY OVERVIEW**

Simplex Infrastructures Limited ('the Company') is a diversified Infrastructure Company established in 1924 and its subsidiaries (collectively referred to as 'the Group'), are executing projects in several verticals like Piling, Energy and Power, Building & Housing, Marine, Roads and Highways, Railways, Urban infrastructures etc. The Company is a Public Limited Company and has its Registered Office in Kolkata, India with Branch Offices in Delhi, Mumbai and Chennai in India & Overseas Branches in Qatar, Oman, Abu Dhabi, Dubai, Sri Lanka, Ethiopia, Saudi Arabia and Bangladesh. The Company is listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. The financial statements are for the Group consisting of Simplex Infrastructures Limited (the "Parent Company" or "SIMPLEX") and its subsidiaries.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**i) Compliance with Ind AS**

These consolidated financial statements of the Group have been prepared to comply in all material respects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle which is more than 12 months considering the average project period in respect of its construction business and 12 months in respect of its other business and other criteria set out in the Schedule III of the Act.

These Consolidated Financial Statements were approved and authorised for issue with the resolution of the Board of Directors on 31st July, 2020.

ii) Historical cost convention

These financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:-

- Certain Financial Assets and Liabilities (including derivative instruments).
- Defined benefit plans – Plan Assets.

iii) Items reported in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Group are presented in Indian Rupee (₹) which is the functional and presentation currency of the Parent Company.

1.2 SEGMENT REPORTING

The Group operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Making Group' (CODMG) as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. CODMG consists of the Executive Chairman and the Whole-time Directors. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. CODMG examines the performance both from business and geographical perspective and has considered business segment as primary segment for disclosure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

1.3 PROPERTY, PLANT AND EQUIPMENT

Freehold land is stated at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebate, etc. less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The items of property, plant and equipment which are not yet ready for use are disclosed as Capital work-in-progress and are carried at cost, net of accumulated impairment loss, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of Profit and Loss within 'Other Income/Expense'.

Depreciation methods, estimated useful lives and residual value

- (a) Depreciation is calculated using the straight line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Act. In respect of the following assets, useful lives different from Schedule II have been considered on the basis of technical assessment made by expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful Lives
Concreting, Crushing, Piling, Road Making and Heavy Lift Equipment	3-20 years
Transmission Line, Tunneling Equipment	20 years
Material Handling, Welding Equipment	4-20 years
Plant and Equipment / Motor Vehicle (used at branches outside India)	10 Years (Maximum)

- (b) Leasehold Land and Buildings thereon are amortised over the tenure of respective leases using the straight line method. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- (c) In case of a foreign subsidiary and a foreign associate, depreciation is provided on "Straight Line Method" at the following rates which are different from those applied by the Parent Company :

<u>Class of Assets</u>	<u>Straight Line Method</u>
Plant and Equipment	15%
Furniture and Fittings	33.33%
Computer	15-20 %
Motor Vehicles	33.33%
Office Equipment	10-15 %

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

- (d) In case of a foreign Joint Venture Company, depreciation is provided on “Straight Line Method” at the following rates which are different from those applied by the Parent Company :

<u>Class of Assets</u>	<u>Straight Line Method</u>
Plant and Equipment	20%
Motor Vehicles	20-50 %
Office Equipment	20-50 %

- (e) In case of an associate company, depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are higher than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

<u>Class of Assets</u>	<u>Useful Lives</u>
Plant and Equipment	25 years

1.4 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost incurred till it is necessary for bringing intangible assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Computer Software for internal use which is primarily acquired is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Amortisation method and period

The Group amortises intangible assets (Computer Software) with a finite useful life using the straight line method over a period of 3 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

1.5 IMPAIRMENT OF NON-FINANCIAL ASSETS (INCLUDING PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS)

The Group assesses at each reporting date as to whether there is any indication that any non-financial asset or group of Assets, identified as Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset’s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

Intangible assets are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)**1.6 INVENTORIES**

Raw material, stores, work-in-progress and traded goods are stated at the lower of cost and net realisable value. Cost of inventories comprise all cost of purchase and other cost incurred in bringing them to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract cost incurred related to future activity of the contract are recognised as an asset provided it is probable that they will be recovered during the contract period. Such costs represent the amount due from customer and are often classified as contract work-in-progress.

1.7 FINANCIAL INSTRUMENTS**(i) Financial Assets****A. Initial Recognition and Measurement**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value. Transaction costs that are directly attributable to the acquisition of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

B. Subsequent Measurement

Financial assets are subsequently classified as measured at

- ☉ Amortised Cost- A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ☉ Fair Value through Other Comprehensive Income (FVOCI)- A Financial Asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ☉ Fair Value through Profit or Loss (FVPL)- A Financial Asset which is not classified in any of the above categories are measured at FVPL.

C. Other Equity Instruments

Equity instruments which are held for trading are required to measure at FVPL. All other equity instruments are initially measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

For investments in quoted equity instruments, the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVOCI. The Group makes such election on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

D. Impairment of financial assets and contract assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVPL and contract assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

Expected credit losses are measured through a loss allowance at an amount equal to:

- ☉ The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ☉ Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), as applicable.

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets and contract assets considered for ECL. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL allowance (or reversal) recognized during the period is recognized as expense / income in the Statement of Profit and Loss.

(ii) Financial Liabilities**A. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of Financial Instruments

The Group derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events. It must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.8 DERIVATIVES

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in 'Other Income/Expense'.

1.9 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of less than three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)**1.10 EMPLOYEE BENEFITS****i) Short term Employee Benefits:**

The undiscounted amount of short term employee benefits expected to be settled in exchange for the services rendered by employees are recognised as expense during the period when the employee renders the service.

ii) Post Employment Benefit Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period, in which the employee has rendered the service. The Group has no further payment obligations once the contributions have been paid. If the contribution payable for service received before the balance sheet date exceeds the contribution already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

For Defined Benefit Plans, the liability in respect of gratuity is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services with actuarial valuations being carried out at each balance sheet date.

Re-measurement of Defined Benefit Plans in respect of post-employment are recognised in the Other Comprehensive Income. Past service costs due to changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of any economic benefit available in the form of reductions in future contributions to the plan.

iii) Other Long term Employee Benefits (unfunded):

The cost of providing other long term employee benefits is calculated using the Projected Unit Credit Method, and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement actuarial gains and losses and past service cost are recognised immediately in the statement of profit and loss for the period in which they occur. Other long term employee benefit obligation recognised in the balance sheet represents the present value of related obligation.

1.11 LEASES

Leases are accounted as per Ind AS 116 which has become mandatory from April 1, 2019. At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee, applies the short-term lease recognition exemption to its short-term leases (i.e. leases that has a lease term of 12 months or less from the commencement date and do not contain a purchase option) for offices, warehouses, employee accommodations, equipments, etc. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1.12 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liability is not recognised. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.13 INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's operations generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses/tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences/credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.14 REVENUE RECOGNITION**i) Revenue from Construction Contracts**

Contract Revenue is recognised under 'percentage-of-completion method'. Use of the 'percentage-of-completion method' requires the Company to measure the efforts or costs expended to date to the satisfaction of a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

performance obligation as a proportion of the total expected efforts or costs to be expended to the satisfaction of that performance obligation over the time. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Group uses significant judgements while determining the transaction price allocated to performance obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and are capable of being reliably measured.

ii) Other Revenues

(a) Rendering of other services

Revenue from Oil Drilling services is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

(b) Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the entity estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(c) Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(d) Sale of traded goods

Revenue from sale of traded goods is recognised upon transfer of significant risk and rewards of ownership of such goods without retaining effective control over the goods sold and when associated costs of purchase of such goods and related revenue can be measured reliably.

(e) Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss due to its operating nature.

1.15 BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets (i.e. the assets that necessarily take substantial period of time to get ready for their intended use) are added to the cost up to the date when such assets are ready for their intended use. Other borrowing cost are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)**1.16 TRANSACTIONS IN FOREIGN CURRENCIES****i) Functional and presentation currency**

Items reported in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entities operate (the functional currency). The financial statements of the Group are presented in Indian Rupee (₹) which is the functional and presentation currency of the Parent Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss under finance cost. All other foreign exchange gains and losses (including notional) are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

iii) FOREIGN OPERATIONS - GROUP COMPANIES

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- 🌐 Assets and liabilities are translated at the closing rate at the date of the Balance Sheet.
- 🌐 Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- 🌐 All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit and loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.17 DIVIDEND

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit and loss for the period attributable to equity shareholders

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

of the Parent Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit and loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.19 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING**i) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries are changed, where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively [Refer Note 29(a) for list of subsidiaries].

ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting [see (iv) below], after initially being recognised at cost [Refer Note 29(c) for list of associates].

iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet [Refer Note 29(d) for list of joint ventures].

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the Group.

v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (Refer Note 29).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

1A Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets, liabilities, revenue and expenses and the accompanying disclosures. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in the period in which such changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- a) **Defined Benefit Plans (Gratuity and other post-employment benefits):** Refer Note 22.
- b) **Depreciation/Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets:** Refer Note 1.3, 1.4, 2, 3 and 3(a).
- c) **Fair value measurement of financial instruments:** Refer Note 27.
- d) **Revenue Recognition:** Refer Note 1.14, 7(b) and 9.
- e) **Allowance for expected credit losses:** Refer Note 28.
- f) **Provisions:** Refer Note 1.12.
- g) **Taxes:** Refer Note 1.13, 8, 14(a), 14(b), 18 and 26.
- h) **Impairment of Non-Financial Assets:** Refer Note: 1.5, 2, 3, 3(a), 5 and 9.
- i) **Impairment of Financial Assets and Contract Assets:** Refer Note 1.7(i)(D), 4(a), 4(b), 7(a), 7(b), 7(e) and 7(f).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

Note 2: Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

	Freehold Land	Leasehold Land	Buildings [Refer (a) and (b) below]	Plant and Equipment [Refer (d) below]	Computers	Furniture and Fittings	Motor Vehicles	Office Equipment	Electrical Equipment	Total
Year ended 31st March, 2019										
Gross carrying amount										
Opening gross carrying amount	1,081	40	3,704	1,53,039	1,205	2,046	4,407	897	111	1,66,530
Exchange differences [Refer (c) below]	-	-	-	1,251	13	20	94	15	-	1,393
Additions during the year	-	-	428	9,360	112	197	431	74	6	10,608
Less: Disposals	(143)	-	(3)	(6,027)	(8)	(92)	(505)	(100)	-	(6,878)
Closing gross carrying amount	938	40	4,129	1,57,623	1,322	2,171	4,427	886	117	1,71,653
Accumulated Depreciation										
Opening accumulated depreciation	-	2	192	52,534	687	854	1,734	441	37	56,481
Depreciation charge during the year	-	1	68	15,413	249	339	533	127	14	16,744
Less: Disposals	-	-	(*)	(3,835)	(5)	(48)	(271)	(68)	-	(4,227)
Exchange differences	-	-	-	534	7	6	38	7	-	592
Closing accumulated depreciation	-	3	260	64,646	938	1,151	2,034	507	51	69,590
Net carrying amount	938	37	3,869	92,977	384	1,020	2,393	379	66	1,02,063
Year ended 31st March, 2020										
Gross carrying amount										
Opening gross carrying amount	938	40	4,129	1,57,623	1,322	2,171	4,427	886	117	1,71,653
Exchange differences [Refer (c) below]	-	-	-	1,257	19	23	99	18	-	1,416
Additions during the year	-	-	-	3,438	27	56	77	23	-	3,621
Less: Disposals	(251)	(40)	(481)	(5,736)	(65)	(109)	(595)	(37)	-	(7,314)
Closing gross carrying amount	687	-	3,648	1,56,582	1,303	2,141	4,008	890	117	1,69,376
Accumulated Depreciation										
Opening accumulated depreciation	-	3	260	64,646	938	1,151	2,034	507	51	69,590
Depreciation charge during the year	-	*	68	12,494	178	380	444	119	11	13,694
Less: Disposals	-	(3)	(10)	(3,401)	(64)	(70)	(382)	(24)	-	(3,954)
Exchange differences	-	-	-	864	18	13	55	13	-	963
Closing accumulated depreciation	-	-	318	74,603	1,070	1,474	2,151	615	62	80,293
Net carrying amount	687	-	3,330	81,979	233	667	1,857	275	55	89,083

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

- (a) Buildings include ₹ 9 (31st March, 2019; ₹ 9) being the Gross Carrying Amount of a building erected on land taken on lease and depreciated over the period of lease which is less than the useful life of the asset.
- (b) Buildings include four properties [Gross Carrying Amount ₹ 11 (31st March, 2019; ₹ 11)] located at New Delhi and another property [Gross Carrying Amount ₹ 5 (31st March, 2019; ₹ 5)] located at Mumbai which are not held in the name of the Parent Company, for which steps are being taken to execute the conveyance deed. Consideration of the above properties were paid in full by the Parent Company and the properties are in the possession of the Parent Company.
- (c) Exchange differences comprise ₹ Nil [31st March, 2019; ₹ 206] being capitalisation of exchange differences on long term foreign currency monetary items relating to Property, plant and equipment and ₹ 1,416 [31st March, 2019; ₹ 1,187] being adjustments on account of exchange fluctuations relating to Property, plant and equipment of foreign operations.
- (d) The Net Carrying Amount of Plant and Equipment as on 31st March, 2019 includes Tools ₹ 3,097 (31st March, 2019; ₹ 5,297).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets

	Computer Software
Year ended 31st March, 2019	
Gross carrying amount	
Opening gross carrying amount	448
Exchange differences [Refer (a) below]	*
Additions	25
Closing gross carrying amount	473
Accumulated amortisation	
Opening accumulated amortisation	293
Amortisation charge for the year	88
Exchange differences	*
Closing accumulated amortisation	381
Closing net carrying amount	92
Year ended 31st March, 2020	
Gross carrying amount	
Opening gross carrying amount	473
Exchange differences [Refer (a) below]	1
Additions	18
Closing gross carrying amount	492
Accumulated amortisation	
Opening accumulated amortisation	381
Amortisation charge for the year	76
Exchange differences	1
Closing accumulated amortisation	458
Closing net carrying amount	34

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

(a) Exchange differences comprise adjustments on account of exchange fluctuation to Intangible assets of foreign operations.

Note 3(a): Intangible assets under Development

	As at 31st March, 2020	As at 31st March, 2019
Finance Costs	274	274
Rates and Taxes	*	*
Bank Charges	*	*
Other Pre-operative Expenses	45	45
	319	319
Less: Other Income		
Miscellaneous Income	2	2
	317	317
Less : Impairment	(317)	-
Total	-	317

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

The above represents cost pertaining to development of rights, obtained in consideration for rendering services for construction of highway projects, to collect toll revenue during the concession period in respect of Build-Operate-Transfer projects undertaken by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

	As at 31st March, 2020	As at 31st March, 2019
Investments in Equity Instruments		
Unquoted		
Others (At FVPL)		
5 (31st March, 2019: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
Nil (31st March, 2019: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	-	*
5 (31st March, 2019: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (31st March, 2019: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹ 250/-	*	*
1,500 (31st March, 2019: 1,500) - Fully paid-up ordinary shares of ₹ 10/- each in Simplex Avash Pvt. Ltd.	*	*
40,000 (31st March, 2019: 40,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	4	4
Sub-Total	4	4
Quoted		
Others:		
Investments in Equity Instruments (At FVOCI) [Refer (a) below]		
Nil (31st March, 2019: 370,500) Equity Shares of ₹ 2/- each of Emami Paper Mills Limited - Fully paid up	-	637
Nil (31st March, 2019: 218,900) Equity Shares of ₹ 1/- each of Emami Limited - Fully paid up	-	876
Sub-Total	-	1,513
Total	4	1,517
Aggregate amount of Quoted Investments and market value thereof	-	1,513
Aggregate amount of Unquoted Investments	4	4

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

- (a) These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(b): Other Non-current financial assets

	As at 31st March, 2020	As at 31st March, 2019
Security deposits	1,188	3,301
Deposit for Contracts	4	7
Deposit under Investment Deposit Scheme	15	15
Receivable from a customer for over burden deduction	1,011	379
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	21	580
Total	2,239	4,282

(a) Includes ₹ 18 (31st March, 2019 : ₹ 578) lodged with banks by way of security towards bank guarantees.

Note 5: Other Non-current assets

	As at 31st March, 2020	As at 31st March, 2019
Capital advances	1,863	1,974
Statutory Advances (Balances with Government Authorities)	670	670
Total	2,533	2,644

Note 6: Inventories

	As at 31st March, 2020	As at 31st March, 2019
At lower of cost and net realisable value		
Work-in-progress	1,700	12,834
Construction Material [including in transit ₹ 23 (31st March, 2019: ₹ 111)]	42,277	53,675
Stores and Spares [including in transit ₹ 44 (31st March, 2019: ₹ 89)]	8,154	10,879
Total	52,131	77,388

Note 7(a): Current Investments

	As at 31st March, 2020	As at 31st March, 2019
Unquoted		
Investments in Government or Trust Securities [At amortised cost]		
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	*	*
Investment in Mutual Fund [At FVPL]		
Axis Liquid Fund - Daily Dividend Reinvestment Plan	9	25
Total	9	25
Aggregate amount of Unquoted Investments	9	25

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(b): Trade receivables

	As at 31st March, 2020		As at 31st March, 2019	
Unsecured considered good, unless otherwise stated				
Receivables from related parties [Refer Note 31(d) and (a) below]				
Considered Good	1,511		1,550	
Less: Allowance for Expected Credit Loss	(139)	1,372	(69)	1,481
Trade receivables from others				
Considered Good	1,49,172		1,44,108	
Less: Allowance for Expected Credit Loss	(6,868)	1,42,304	(5,272)	1,38,836
Considered Doubtful / Credit Impaired	3,839		232	
Less: Allowance for Expected Credit Loss	(3,839)	-	(232)	-
Total		1,43,676		1,40,317

(a) Trade receivables due from a Private Company in which director of the Parent Company is a director or member.

	As at 31st March, 2020	As at 31st March, 2019
Arabian Construction Co - Simplex Infra Private Limited	25	106

Note 7(c): Cash and cash equivalents

	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents		
Balances with Banks		
- in current accounts	6,446	9,807
Cheques in hand	36	68
Cash on hand	106	46
Total	6,588	9,921

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

There are no repatriations restrictions with regard to cash and cash equivalents as at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(d) : Bank balances other than (iii) above

	As at 31st March, 2020	As at 31st March, 2019
Unpaid Dividend Accounts	9	10
Escrow Account #	5	78
Term Deposits with maturity less than 3 months and up to 12 months [Refer (a) below]	49	56
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	544	1,022
Term Deposits with maturity more than 12 months (Current Portion) [Refer (a) below]	-	73
Total	607	1,239

(a) Held as Margin money against bank guarantee.

Comprise ₹ 5 (31st March, 2019 : ₹ 78) being receipt against a specific contract to be utilised for the said project execution and for general overheads and business expenses of the Parent Company.

Note 7(e): Loans

	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered good				
Loans to Related Parties [Refer Note 31(d) and 45]		22,302		20,835
Loans to other bodies corporate		2,423		4,372
Loan to employees				
Considered Good	944		888	
Considered doubtful	81		74	
	1,025		962	
Less: Allowance for Expected Credit Loss	(81)	944	(74)	888
Total		25,669		26,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(f) : Other Current financial assets

	As at 31st March, 2020		As at 31st March, 2019	
Derivative instruments at fair value through profit and loss not designated as hedge (Refer Note 39)				
- Foreign exchange forward contracts		-		47
Unsecured considered good				
Reimbursable Expenses				
Due from related parties [Refer Note 31(d)]				
Joint Ventures [Refer (a) below]		206		209
Associate Companies		7,268		7,395
Entities controlled by Director or relatives of Director		*		172
Due from Others		875		900
Security Deposits		3,025		2,846
Other Receivable		2,488		-
Deposit for Contracts	1,263		1,374	
Less: Allowance for Expected Credit Loss	(31)	1,232	(31)	1,343
Claim Recoverable	50,864		17,704	
Less: Allowance for Expected Credit Loss	(151)	50,713	(151)	17,553
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 31(d)]				
Associate Companies		4,262		1,933
Due from Others		2,246		2,374
Unsecured considered doubtful				
Security Deposits	7		7	
Less: Allowance for Expected Credit Loss	(7)	-	(7)	-
Deposit for Contracts	5		5	
Less: Allowance for Expected Credit Loss	(5)	-	(5)	-
Claim Recoverable	290		144	
Less: Allowance for Expected Credit Loss	(290)	-	(144)	-
Total		72,315		34,772

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

(a) Reimbursable Expenses includes due from a Private Company in which director of the Parent Company is a director or member.

	As at 31st March, 2020	As at 31st March, 2019
Arabian Construction Co - Simplex Infra Private Limited	206	209

Note 8: Current tax assets (net)

	As at 31st March, 2020	As at 31st March, 2019
Current tax assets [Net of current tax liabilities ₹ 9,225 (31st March, 2019: ₹ 9,091)]	6,376	5,929
Total	6,376	5,929

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9: Other current assets

	As at 31st March, 2020		As at 31st March, 2019	
Unsecured considered good				
Prepaid Expenses		1,378		1,931
Advances to suppliers for goods and services		11,549		12,144
Statutory Advances (Balances with Government Authorities)		29,148		33,649
Surplus in Gratuity Fund [Refer Note 22]		397		895
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts) [Refer Note 31(d) and (a) below]	50,885		57,325	
Less: Allowance for Expected Credit Loss	(3,052)	47,833	(2,396)	54,929
Unbilled Revenues on Construction Contracts	4,30,423		4,49,974	
Less: Allowance for Expected Credit Loss	(12,485)	4,17,938	(10,588)	4,39,386
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	1,859		172	
Less: Allowance for Expected Credit Loss	(1,859)	-	(172)	-
Unbilled Revenues on Construction Contracts	22,802		9,619	
Less: Allowance for Expected Credit Loss	(22,802)	-	(9,619)	-
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	421		-	
Less: Allowance for Expected Credit Loss	(421)	-	-	-
Total		5,08,243		5,42,934

(a) Retention money includes due from a Private Company in which director of the Parent Company is a director or member.

	As at 31st March, 2020	As at 31st March, 2019
Arabian Construction Co - Simplex Infra Private Limited	-	1,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital

	As at 31st March, 2020		As at 31st March, 2019	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Authorised:				
Equity Shares of ₹ 2/- each	37,49,00,000	7,498	37,49,00,000	7,498
15% Cumulative Preference Shares of ₹ 10/- each	20,000	2	20,000	2
		7,500		7,500
Issued, Subscribed and Paid-up:				
Equity Shares of ₹ 2/- each at the beginning of the year	5,71,42,820	1,143	4,94,72,330	989
Equity Shares of ₹ 2/- each issued during the year	-	-	76,70,490	154
Equity Shares of ₹ 2/- each at the end of the year	5,71,42,820	1,143	5,71,42,820	1,143
Add: 1,26,000 Equity Shares of ₹ 10/- each (equivalent of 6,30,000 Equity Shares of ₹ 2/- each) forfeited in earlier years		4		4
Total		1,147		1,147

(i) Rights, preferences and restrictions attached to shares

The Parent Company has one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

Details of shareholder	As at 31st March, 2020	As at 31st March, 2019
(1) Anupriya Consultants Pvt. Ltd.	72,59,397 12.70%	72,59,397 12.70%
(2) RBS Credit And Financial Developments Private Ltd.	47,65,764 8.34%	47,65,764 8.34%
(3) HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	50,70,944 8.87%	50,70,944 8.87%
(4) Baba Basuki Distributors Pvt Ltd.	35,40,867 6.20%	- -
(5) Reliance Capital Trustee Co. Ltd. - A/c Reliance Multi Cap Fund, A/c Reliance Tax Saver (ELSS) Fund, A/c Reliance Power & Infra Fund, A/c Reliance Equity Opportunities Fund Series A	- -	52,06,017 9.11%
(6) Bithal Das Mundhra	30,29,245 5.30%	30,29,245 5.30%

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

(iii) During the quarter ended 31st December, 2019, 3,007,261 convertible warrants were lapsed due to non-exercise of option for conversion of the said warrants into equity shares and an amount of ₹4,166 lakhs were forfeited by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other equity

	Refer following items	As at 31st March, 2020	As at 31st March, 2019
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	2,206
Capital Redemption Reserve	(b)	1	1
Securities Premium Reserve	(c)	91,980	91,980
Debenture Redemption Reserve	(d)	12,599	12,599
Contingency Reserve	(e)	3,500	3,500
General Reserve	(f)	11,186	11,186
Retained Earnings	(g)	41,019	74,194
Total		1,66,657	1,95,666

	As at 31st March, 2020	As at 31st March, 2019
(a) Capital Reserve		
Balance at the beginning of the year	2,206	2,206
Add: Forfeiture of Equity share warrant [Refer Note 10(a)(iii)]	4,166	-
Balance at the end of the year	6,372	2,206
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve		
Balance at the beginning of the year	91,980	49,421
Issue of equity shares through QIP (Net of share issue expenses) and conversion of Equity share warrants	-	42,559
Balance at the end of the year	91,980	91,980
(d) Debenture Redemption Reserve		
Balance at the beginning of the year	12,599	11,616
Add: Transferred during the year from Retained Earnings	-	983
Balance at the end of the year	12,599	12,599
(e) Contingency Reserve - Balance at the beginning and end of the year	3,500	3,500
(f) General Reserve - Balance at the beginning and end of the year	11,186	11,186
(g) Retained Earnings		
Balance at the beginning of the year	74,194	84,234
Less : Impact of adopting Ind AS 115 and consequential amendments in Ind AS 109 [Net of Tax ₹ Nil (F.Y. 2018-19: ₹11,250)]	-	(20,945)
Less : Impact of measurement of Financial Assets at fair value of an Associate	-	(31)
	74,194	63,258
Profit / (Loss) for the year	(32,080)	12,230
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations [Net of Tax ₹ Nil {F.Y. 2018-19: ₹ (15)}]	(368)	30
Transferred to retained earnings from FVOCI equity instruments on de-recognition	(382)	-
Transfer to Debenture Redemption Reserve	-	(983)
Dividends [Refer Note 49(b)]	(286)	(283)
Dividend Distribution Tax [Refer Note 49(b)]	(59)	(58)
Balance at the end of the year	41,019	74,194
Total	1,66,657	1,95,666

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

	Refer following items	As at 31st March, 2020	As at 31st March, 2019
(ii) Other Reserves			
FVOCI Equity Instruments	(h)	-	176
Foreign Currency Translation Reserve	(i)	8,863	3,438
Total		8,863	3,614

	As at 31st March, 2020	As at 31st March, 2019
(iii) Money received against share warrants		
Balance at the beginning of the year	4,166	-
Share warrants issued during the year	-	4,166
Transfer to Capital Reserve on forfeiture of Equity share warrant	(4,166)	-
Balance at the end of the year	-	4,166
Total Other Equity (i) + (ii) + (iii)	1,75,520	2,03,446

	Note	FVOCI - Equity Instruments (h)	Foreign Currency Translation Reserve (i)	Total Other Reserves
As at 1st April, 2018		587	(696)	(109)
Changes in fair value of FVOCI - Equity instruments	4(a)	(411)	-	(411)
Exchange difference on translation of foreign operations (Refer Note 36)		-	4,096	4,096
Exchange difference on translation of foreign operations of associates and joint ventures		-	29	29
Non-controlling interests share in translation differences		-	9	9
As at 31st March, 2019		176	3,438	3,614
Change in fair value of FVOCI Equity instruments	4(a)	(558)	-	(558)
Exchange difference on translation of foreign operations (Refer Note 36)		-	5,331	5,331
Exchange difference on translation of foreign operations of associates and joint ventures		-	50	50
Transferred to retained earnings of FVOCI equity investments		382	-	382
Non-controlling interests share in translation differences		-	44	44
As at 31st March, 2020		-	8,863	8,863

Nature and purpose of Reserves

Capital Reserve: Represents mainly amount out of forfeiture of equity shares and warrants for non-payment of call money and arisen pursuant to acquisition of additional interest in a Joint Venture.

Capital Redemption Reserve: Represents amount on redemption of Preference Shares and will be utilised as per the provisions of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(b): Other Equity (Contd..)

Securities Premium Reserve: Represents amount received from share holders in excess of face value of the equity shares and will be utilised as per the provisions of the Companies Act, 2013.

Debenture Redemption Reserve: The Group is required to create a debenture redemption reserve out of the profits which will be utilised for the purpose of redemption of Debentures.

Contingency Reserve: Represents reserve created out of Surplus in earlier years in the Statement of Profit and Loss for meeting future contingencies, if any.

General Reserve: The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956 and will be utilised as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

FVOCI – Equity Instruments: The Group has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. These changes are accumulated within the FVOCI - Equity Investments reserve within equity. Transfer of amounts from this reserve to retained earnings are effected when the relevant equity securities are de-recognised.

Foreign Currency Translation Reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a Foreign Currency Translation Reserve within equity. The cumulative amount of Foreign Currency Translation Reserve is reclassified to profit and loss when the net investment is disposed-off.

Note 11: Non-current Borrowings

	As at 31st March, 2020	As at 31st March, 2019
Secured Borrowings		
Debentures [Refer (a) below]	16,849	27,182
Term Loans from Banks		
Rupee Loans [Refer (b) below]	1,396	3,090
Term Loans from Financial Companies [Refer (c) below]	4,960	6,861
Total	23,205	37,133

Nature of security and other terms of Non-current Borrowings**(a) Secured Non-Convertible Debenture**

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
1	13.00% p.a.	10,00,000	First Charge by way of mortgage and charge on the specified immovable Properties/Assets and first exclusive charge on specified movable Properties/Assets of the Parent Company.	The Principal is repayable in three Annual Instalments at the end of 8th year - 30%, 9th year - 30 % & 10th year - 40% with put & call option at the end of 7th year from the date of allotment being 29th June, 2012.	4,476	7,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)**(a) Secured Non-Convertible Debenture (Contd..)**

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
2	12.75% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable in three annual Instalments at the end of 8th year - 30%, 9th year - 30 % & 10th year - 40% with put & call option at the end of 7th year from the date of allotment being 6th December, 2012 and 31st December, 2012.	7,441	7,413
3	14.25% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013.	4,996	4,979
4	14.50% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable on 28th March, 2021 i.e. 7th year from the date of allotment being 28th March, 2014.	496	493
5	14.50% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable on 18th March, 2021 i.e. 7th year from the date of allotment being 18th March, 2014.	2,482	2,464
6	14.50% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable on 11th March, 2021 i.e. 7th year from the date of allotment being 11th March, 2014.	2,978	2,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)**(a) Secured Non-Convertible Debenture (Contd..)**

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
7	14.50% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable on 26th December, 2020 i.e. 7th year from the date of allotment being 26th December, 2013 .	3,977	3,949
8	13.15% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable on 28th July, 2021 i.e. 7th year from the date of allotment being 28th July, 2014.	2,473	2,456
9	13.15% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Company.	The Principal is repayable on 9th July, 2021 i.e. 7th year from the date of allotment being 9th July, 2014.	7,423	7,369
10	15.65% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable on 22nd January, 2020 i.e. 5 year from the date of allotment being 22nd January, 2015 with put option at the end of 3rd year from the date of allotment .	5,000	4,996
11	15.05% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable on 17th June, 2020 i.e. 5 years from the date of allotment being 17th June, 2015 subject to put & call option at the end of 3rd Year from the date of allotment.	4,999	4,996

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)**(a) Secured Non-Convertible Debenture (Contd..)**

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
12	15.05% p.a.	10,00,000	First pari passu charge on specified immovable Property, Plant and Equipment (Fixed Assets) & First charge on specified movable Property, Plant and Equipment (Fixed Assets) of the Parent Company.	The Principal is repayable on 17th June, 2020 i.e. 1790 days from the date of allotment being 24th July, 2015 with put & call option on 17th June, 2018.	2,500	2,498
Total					49,241	52,006
Less : Current maturities [Refer Note : 15(c)]					25,412	4,996
Less : Other payables [Refer Note : 15(c)]					6,980	19,828
Note 11: Non-current Borrowings - Debentures					16,849	27,182

(b) Secured Rupee Term Loans from Banks

Sr No.	Rate of Interest as at 31st March, 2020	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
1	Ranging from 8.10% to 10.25% p.a.	Hypothecation / first and exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 1 to 35	1,992	2,637
2	10.15% p.a.	Hypothecation / exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 1 to 2 .	33	180
3	Base Rate + 0.15% p.a.	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	Repayable along with Interest in 2 equal quarterly Instalments.	768	937
4	Base Rate + 0.50% p.a.	Exclusive charge on specific equipments.	-	125	375
5	8.90% p.a.	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in 40 equal monthly installments.	143	179
6	-	Hypothecation / exclusive charge on the assets financed.	-	-	566
7	Ranging from 8.20% to 10.04% p.a.	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 3 to 50	256	327
8	Ranging from 8.05% to 10.25% p.a.	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 2 to 47.	445	536
9	10.30% p.a.	Hypothecation / exclusive charge on the assets financed.	-	*	3
10	-	Hypothecation / exclusive charge on assets purchased out of said loans.	-	-	17
Total				3,762	5,757
Less : Current maturities [Refer Note : 15(c)]				2,366	2,667
Note 11: Non-current Borrowings - Rupee Term Loans from Banks				1,396	3,090

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings (Contd..)**(c) Secured Term Loans from Financial Companies**

Sr No.	Rate of Interest as at 31st March, 2020	Nature of Security	Repayment Terms as at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
1	9.50% p.a.	Exclusive charge on the equipment purchased out of the said loans.	Repayable along with Interest in monthly Instalments ranging from 21 to 26.	362	500
2	Ranging from 8.40% to 8.51% p.a.	Exclusive charge on the equipment purchased out of the said loans.	Repayable along with Interest in monthly Instalments ranging from 27 to 40.	2,113	2,428
3	Ranging from 9.00% to 10.00% p.a.	Hypothecation/exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 39 to 44.	398	465
4	Ranging from 10.01% to 11.01% p.a.	Hypothecation/exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 43 to 52.	1,250	1,298
5	IFCI Benchmark Rate + 0.30% p.a.	Exclusive charge by way of mortgage of land and building for maintaining minimum security cover to 1.25 times of the Loan amount.	Principal is repayable in 16 equal quarterly Instalments. Interest is payable on outstanding balance on monthly basis.	3,516	3,937
6	Ranging from 8.32% to 10.25% p.a.	Hypothecation/exclusive first charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 21 to 32.	53	75
7	Ranging from 8.00% to 8.50% p.a.	Exclusive charge on assets purchased out of said loans.	Repayable along with Interest in monthly Instalments ranging from 31 to 32.	28	41
Total				7,720	8,744
Less : Current maturities [Refer Note : 15(c)]				2,760	1,883
Note 11: Non-current Borrowings - Term Loans from Financial Companies				4,960	6,861

(d) The Group has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31 March 2020 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	12,000	3,073	15,073	Amount of default persisting as on the closing date
Term Loans from Banks - Rupee Loans	1 to 180 Days	524	79	603	
	181 to 365 days	581	55	636	
Term Loans from Financial Companies	1 to 180 Days	754	217	971	
Total		13,859	3,424	17,283	

(e) Repayment Terms as at 31st March, 2020 as indicated in (b) and (c) above are exclusive of Repayment terms of Overdue Borrowings as on 31 March, 2020 as indicated in (d) above.

Note 12: Other financial liabilities

	As at 31st March, 2020	As at 31st March, 2019
Security deposits	821	306
Payable to sub-contractors for over burden deduction	986	368
Total	1,807	674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	135	225
Other Long-term Employee Benefits	452	555
Gratuity (Unfunded) [Refer Note 22]	2	1
Total	589	781

Note 14 : Deferred tax liabilities / (assets) (net)

	Balance as at 31st March, 2018	Impact of adopting Ind AS 115 and consequential amendments in Ind AS 109	Recognised in Profit and Loss during F.Y. 2018-19	Balance as at 31st March, 2019	Recognised in Profit and Loss during F.Y. 2019-2020	Balance as at 31st March, 2020
Movements in deferred tax liabilities / (assets)						
Note 14 (a) Deferred tax liabilities / (assets) of a subsidiary company						
Unabsorbed Depreciation and Carry forward losses of a subsidiary company	-	-	(26)	(26)	(10)	(36)
Deferred tax liabilities / (assets) of a subsidiary company	-	-	(26)	(26)	(10)	(36)
Note 14 (b): Deferred tax liabilities / (assets)						
Deferred tax assets						
Financial assets at fair value through profit and loss (including derivatives)	(47)	(332)	244	(135)	(113)	(248)
Allowance for Expected Credit Loss	(3,556)	(10,918)	4,387	(10,087)	(8,195)	(18,282)
Expenditures admissible on payment basis	(560)	-	(5)	(565)	(28)	(593)
Unabsorbed Depreciation and Carry forward Business Loss	-	-	-	-	(6,927)	(6,927)
	(4,163)	(11,250)	4,626	(10,787)	(15,263)	(26,050)
Deferred tax liabilities						
Property, plant and equipment and intangible assets	2,720	-	(340)	2,380	77	2,457
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	13,146	-	881	14,027	(1,226)	12,801
Other temporary differences	367	-	(144)	223	(148)	75
	16,233	-	397	16,630	(1,297)	15,333
Deferred tax liabilities / (assets) (net)	12,070	(11,250)	5,023	5,843	(16,560)	(10,717)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings

	As at 31st March, 2020	As at 31st March, 2019
A. Secured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (a) below]	40	278
Foreign Currency Loans [Refer (b) below]	10,718	11,833
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	9,532	24
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d)(i) below]	3,08,539	2,34,789
Foreign Currency Loans [Refer (d)(ii) below]	3,247	14,615
Sub-Total	3,32,076	2,61,539
B. Unsecured Borrowings		
Term Loans from Banks		
Rupee Loans	-	5,000
Working Capital Loans repayable on demand from a Bank	-	19,997
Intercompany Deposit (repayable on demand)	1,435	11,555
Sub-Total	1,435	36,552
Total	3,33,511	2,98,091

Nature of security of Current Borrowings

(a) Secured Rupee Term Loans from Banks

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	Exclusive charge on assets acquired out of the said loans.	40	53
2	Exclusive charge on equipment acquired out of the said loans.	-	54
3	Exclusive charge on equipment acquired out of the said loans.	-	171
Total		40	278

(b) Secured Foreign Currency Term Loans from Banks

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	Security as recited in (d)(i) below.	1,032	929
2	Assignment of receivables at overseas branches.	3,119	2,865
3	First exclusive charge on specific assets.	6,567	8,039
Total		10,718	11,833

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings (Contd..)**(c) Secured Rupee Term Loans from Financial Companies**

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	By an exclusive first charge created / to be created by way of hypothecation on assets purchased out of said loan.	2,000	-
2	Hypothecation/exclusive first charge on assets purchased out of said loan.	32	24
3	By way of pledge of 100% equity shares of Simplex Infra Development Private Limited (84,589,994 shares), 17% equity shares of Shree Jagannath Expressways Private Limited (24,632,542 shares) and Subordinate / residual charge on 25,640,658 equity shares of Shree Jagannath Expressways Private Limited.	7,500	-
Total		9,532	24

(d)(i) Secured Working Capital Rupee Loans repayable on demand from Banks

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	First charge by way of hypothecation on entire current assets including stocks, stores, trade receivables etc., second charge on movable Plant and Equipment (other than those which are exclusively charged in favour of the respective lenders) ranking pari passu amongst the Banks on the point of security, as also by second pari passu charge on specific immovable properties by deposit of title deeds/documents in India.	3,08,539	2,34,789

(d)(ii) Secured Working Capital Foreign Currency Loans repayable on demand from Banks

Sr No.	Nature of Security	As at 31st March, 2020	As at 31st March, 2019
1	Security as recited in (d)(i) above.	-	9,782
2	Security as recited in (d)(i) above.	3,247	4,833
Total		3,247	14,615

(e) The Company has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31 March 2020 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Banks - Rupee Loans	1 to 180 Days	10	1	11	Amount of default persisting as on the closing date
Term Loans from Financial Companies	1 to 180 Days	7,800	97	7,897	
Working Capital Loans - Foreign Currency Loans	181 to 365 days	3,119	231	3,350	
Working Capital Loans - Rupee Loans	1 to 180 Days	40,772	4,565	45,337	
	181 to 365 days	21,076	3,388	24,464	
Total		72,777	8,282	81,059	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(b): Trade payables

	As at 31st March, 2020	As at 31st March, 2019
Acceptances	-	3,913
Other Trade payables to:		
Related Party [Refer Note 31(d)]	195	161
Other Parties	1,75,171	2,13,504
Total	1,75,366	2,17,578

Note 15(c): Other Current financial liabilities

	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long-term debts [Refer Note 11]	30,538	9,546
Interest accrued on borrowings	15,098	3,099
Interest accrued on others	4,009	3,190
Unpaid dividends	151	10
Temporary Overdraft from bank on current accounts	11	2,136
Employee related liabilities [Refer Note 31(d)]	12,356	8,329
Capital Liabilities	782	497
Security Deposit	72	91
Payable to Co-Venturer	320	307
Derivatives not designated as hedge (Refer Note 39)		
Interest rate swaps	709	245
Other payables [Refer Note 11 and (a) below]	6,991	19,848
Total	71,037	47,298

a) Other payables includes:

Sr No.	Rate of Interest as at 31st March, 2020	Face Value Per Debenture (₹)	Repayment Terms as at 31st March 2020	As at 31st March, 2020	As at 31st March, 2019
1	14.25% p.a	10,00,000	The Principal is repayable by way of bullet payment at the end of 10th year with put & call option at the end of 7th year from the date of disbursement being 12th February, 2013.	4,996	4,979
2	12.75% p.a.	10,00,000	The Principal is repayable in three annual Instalments at the end of 8th year -30%, 9th year -30 % & 10th year -40% with put & call option at the end of 7th year from the date of allotment being 6th December, 2012 and 31st December, 2012.	1,984	7,413
3	Refer Note 11(a)	10,00,000	Refer Note 11(a)	-	7,436
Total				6,980	19,828

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Other current liabilities

	As at 31st March, 2020	As at 31st March, 2019
Statutory Dues (Excise duty, service tax, sales tax, TDS, GST, etc.)	12,206	12,665
Sub-Contractors Retention	33,297	32,227
Advances from a Related Party [Refer Note 31(d)]	25,683	8,985
Contract liabilities		
Advances from Customers [Refer Note 31(d)]	74,143	91,023
Billing in Excess of Revenue	2,473	2,195
Total	1,47,802	1,47,095

Note 17: Current Provisions

	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	10	12
Other Long-term Employee Benefits	336	396
Gratuity (Unfunded) [Refer Note 22]	1	1
Total	347	409

Note 18: Current tax liabilities (net)

	As at 31st March, 2020	As at 31st March, 2019
Current tax liabilities [Net of current taxes paid ₹ 40 (31st March, 2019: ₹ 59)]	284	276
Total	284	276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 19: Revenue from Operations

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sale of services		
Contract Turnover [Refer Note 46(a)]	3,75,104	5,82,812
Mining Services	12,493	7,770
Oil Drilling Services	8,581	8,603
Sale of Traded goods	1,875	7,589
Other operating revenue		
Equipment Hire Charges	575	557
Miscellaneous Receipts	1,638	2,449
Sale of Scrap	2,364	1,942
Total	4,02,630	6,11,722

Note 20: Other Income

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Dividend income from equity instruments designated at FVOCI	14	13
Interest income from financial assets at amortised cost	4,281	5,405
Liabilities no longer required and written back	744	2,919
Net Reversal of Allowance for Expected Credit Loss	-	1,823
Profit on disposal of property, plant and equipment	1,049	757
Other non-operating income	646	279
Total	6,734	11,196

Note 21: Changes in inventories of Work-in-progress and Stock-in-trade

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Work-in-progress		
Opening Stock	12,834	10,028
Less: Adjustment [Refer Note 46(b)]	12,299	-
Closing Stock	1,700	12,834
Changes in inventories of Work-in-progress (Increase) / Decrease	(1,165)	(2,806)

Note 22: Employee Benefits Expense

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, wages and bonus	36,144	46,072
Contribution to provident fund and other funds	951	1,299
Staff welfare expenses	1,247	1,968
Total	38,342	49,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee Benefits Expense (Contd..)**a) Defined Contribution Plans**

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2020 an amount of ₹ 887 (31st March, 2019: ₹ 1,205) as expenses under defined contribution plans.

b) Post Employment Defined Benefit Plans

i) a) Gratuity (Funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees of SIMPLEX working in India. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of amount payable under Payment of Gratuity Act. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1.10, based upon which, the Group makes contribution to the Gratuity fund.

b) Gratuity (Unfunded)

The Group provides for gratuity, a defined benefit retirement plan covering employees of a foreign branch of SIMPLEX. As per the scheme, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (one month's salary) depending upon the tenure of service subject to a maximum limit of twenty month's salary. Vesting occurs upon completion of one year of service. Liabilities with regard to the unfunded Gratuity plan are determined by actuarial valuation as set out in Note 1.10.

ii) End of Service Benefit / Severance Pay [ESB/SP] (Unfunded)

The Group provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per the schemes, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from five days to actual period of service rendered) depending upon the tenure of service. Vesting occurs upon completion of one year of service (except for a foreign branch where there is no vesting period). Vesting period is not applicable in case of death or disability in certain foreign branches. Liabilities with regard to the End of Service Benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1.10.

c) Other long term employee benefit plan

Leave Encashment Scheme [LES] (Unfunded)

The Group provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days and in case of foreign branches, actual number of day's undrawn leave based on last drawn salary. Liabilities with regard to leave encashment scheme are determined by actuarial valuation as set out in Note 1.10.

d) Risk Exposure

Aforesaid post-employment defined benefit plans typically expose the Group to actuarial risks, most significant of which are discount rate risk, salary escalation risk and demographic risk.

Discount Rate Risk

The Group is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Escalation Risk

The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participant. An increase in the salary of plan participants will increase the plan liability.

Demographic Risk

In the valuation of liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the plan liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefit obligations

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity (Funded)					Gratuity (Unfunded)		ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount	Present Value of obligation	Present Value of obligation	
As on 1st April, 2018	2,095	(2,982)	(887)	(40)	(927)	2	454	
Current Service Cost	165	-	165	-	165	1	50	
Interest Expenses / (Income)	144	(215)	(71)	-	(71)	*	24	
(Gains) and Losses on curtailment and settlement	-	-	-	-	-	-	-	
Total expense charged to the Statement of Profit and Loss	309	(215)	94	-	94	1	74	
Remeasurements								
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(5)	(5)	-	(5)	-	-	
(Gain) / loss from change in financial assumptions	(91)	-	(91)	-	(91)	-	(2)	
Experience (Gains) / losses	34	-	34	-	34	(1)	21	
Change in asset ceiling, excluding amounts included in interest expenses	-	-	-	-	-	-	-	
Total amount recognised in other comprehensive income	(57)	(5)	(62)	-	(62)	(1)	19	
Exchange (Gains) / Loss	-	-	-	-	-	-	26	
Contributions:								
Benefit Payments	(317)	317	-	-	-	-	(336)	
Balance as on 31st March, 2019	2,030	(2,885)	(855)	(40)	(895)	2	237	

recognised under Employee Benefits Expense.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefit obligations (Contd..)

(i) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows: (Contd..)

Particulars	Gratuity (Funded)					Gratuity (Unfunded)	ESB/SP (Unfunded)
	Present Value of obligation	Fair value of Plan assets	Total	Impact of minimum funding requirement / asset ceiling	Net amount		
As on 1st April, 2019	2,030	(2,885)	(855)	(40)	(895)	2	237
Current Service Cost	130	-	130	-	130	1	21
Interest Expenses / (Income)	128	(194)	(66)	-	(66)	-	16
(Gains) and Losses on curtailment and settlement	-	-	-	-	-	-	-
Total expense charged to the Statement of Profit and Loss	258	(194)	64	-	64	1	37
Remeasurements							
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(35)	(35)	-	(35)	-	-
(Gain) / loss from change in financial assumptions	78	-	78	-	78	-	-
Experience (Gains) / losses	391	-	391	-	391	-	(67)
Change in asset ceiling, excluding amounts included in interest expenses	-	-	-	-	-	-	-
Total amount recognised in other comprehensive income	469	(35)	434	-	434	-	(67)
Exchange (Gains) / Loss	-	-	-	-	-	-	16
Contributions:							
Benefit Payments	(529)	529	-	-	-	-	(78)
Balance as on 31st March, 2020	2,228	(2,585)	(357)	(40)	(397)	3	145

recognised under Employee Benefits Expense.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefit obligations (Contd..)

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Present value of funded obligations	2,228	2,030
Fair value of plan assets	(2,585)	(2,885)
Impact of minimum funding requirement / asset ceiling	(40)	(40)
Surplus of funded plans ##	(397)	(895)
Unfunded plans ###		
- Gratuity	3	2
- ESB / SP	145	237
Net Surplus	(249)	(656)

recognised under other current assets in Note 9.

Recognised under

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-current Provisions (Refer Note 13)	137	226
Current Provisions (Refer Note 17)	11	13

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors. The Group expects to contribute ₹ Nil (31st March, 2019: ₹ Nil) to gratuity fund in the next year as there is net surplus.

(iii) The following table shows a breakdown of the defined benefit obligation and plan assets by location:

Sr No	Particulars	As at 31st March, 2020			As at 31st March, 2019		
		Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)	Gratuity (Funded)	Gratuity (Unfunded)	ESB/SP (Unfunded)
		India	Foreign	Foreign	India	Foreign	Foreign
(a)	Present value of obligation	2,228	3	145	2,030	2	237
(b)	Fair value of plan assets	(2,585)	-	-	(2,885)	-	-
(c)	Asset ceiling	(40)	-	-	(40)	-	-
	Net liability/ (assets)	(397)	3	145	(895)	2	237

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.53%	7.40%	5.94%	6.88%	6.48%-6.65%	7.40%-7.57%
(b)	Expected Rate of Return on Plan Assets (per annum)	7.40%	7.62%	NA	NA	NA	NA
(c)	Salary Escalation						
	Permanent Employees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Contractual Employees	1.00%	1.00%	-	-	-	-

Demographic Assumptions:

Mortality in service: mortality rates prior to retirement for the valuation were taken from the standard table - Indian Assured Lives Mortality (2006-08) ultimate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefit obligations (Contd..)**(v) Sensitivity analysis:**

The sensitivity of the overall defined benefit obligation to changes in the weighted principal assumptions are as follows:

Sr No	Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(106)	(120)	118	133
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	94	138	(87)	(125)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	42	60	(51)	(71)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	-	1	(4)	(4)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vi) The major categories of plan assets are as follows:

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Gratuity (funded)	
(a)	Equity Instruments		
	Mutual funds	92	82
(b)	Investment Funds		
	Central Government Securities	232	290
	State Government Securities	1,101	1,119
	Public Sector Securities	335	365
	Private Sector Bonds	666	866
(c)	Cash and cash equivalents	42	46
(d)	Others	117	117
		2,585	2,885

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019
(a)	Gratuity India (Funded)	9.40	9.50
(b)	Gratuity India (Unfunded)	9.43	12.11
(c)	End of Service Benefit / Severance Pay (Unfunded)	8.49 - 18.75	9.36 - 14.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefit obligations (Contd..)

(viii) The expected maturity analysis of undiscounted gratuity (funded), gratuity (unfunded) and end of service benefit / severance pay benefits is as follows:

Particulars	Less than a year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
31st March, 2020					
<u>Defined Benefit Obligation</u>					
Gratuity (funded)	1,071	425	588	1,136	3,220
Gratuity (unfunded)	2	*	2	2	6
ESB/SP (Unfunded)	10	31	42	239	322
Total	1,083	456	632	1,377	3,548
31st March, 2019					
<u>Defined Benefit Obligation</u>					
Gratuity (funded)	751	511	683	1,449	3,394
Gratuity (unfunded)	1	*	1	2	4
ESB/SP (Unfunded)	45	54	92	318	509
Total	797	565	776	1,769	3,907

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

(ix) Provident Fund

Provident Fund contributions in respect of certain employees are made to Trust administered by SIMPLEX and such Trust invests funds following a pattern of investments prescribed by the Government. Both the employer and employee contribute to this Fund and such contributions together with interest accumulated thereon are payable to employees at the time of their separation from SIMPLEX or retirement, whichever is earlier. The benefit vests immediately on rendering of services by the employee. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by SIMPLEX.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regard to interest rate guarantee obligation of SIMPLEX as at the balance sheet date. Further during the year, the SIMPLEX's contribution of ₹ 341 (F.Y. 2018 - 19: ₹ 513) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Principal Actuarial Assumptions	As at 31st March, 2020	As at 31st March, 2019
Discount Rate	6.53%	7.43%
Expected Investment Return	9.63%	9.45%
Guaranteed Interest Rate	8.50%	8.65%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Finance Costs

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest Expenses	50,629	46,358
Other Borrowing Costs	1,105	710
Total	51,734	47,068

Note 24: Depreciation and Amortisation Expense

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Depreciation of Property, plant and equipment	13,694	16,744
Amortisation of intangible assets	76	88
Total	13,770	16,832

Note 25: Other Expenses

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Consumption of stores and spare parts	4,665	6,796
Power and Fuel	12,799	18,108
Rent	5,340	7,680
Repairs to buildings	46	106
Repairs to machinery	4,536	9,488
Repairs to Others	967	1,552
Insurance	1,687	1,839
Rates and taxes	2,896	4,794
Equipment Hire Charges	12,525	18,065
Bad Debts / Advances written off [Net of allowance for doubtful debts and advances adjusted ₹ 118 (F.Y. 2018-19: ₹ 10,904)]	11,163	7,717
Allowance for Expected Credit Loss	23,388	30
Impairment of Intangible Assets	317	-
Freight and Transport	1,971	2,813
Net loss on foreign currency transactions	-	1,144
Expenditure incurred as Corporate Social Responsibility activities [Refer (a) below]	71	26
Bank Charges	2	3
Net losses on derivatives not designated as hedge	406	104
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	511	165
Miscellaneous Expenses [Refer (b) below]	26,945	30,406
Total	1,10,235	1,10,836

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25: Other Expenses (Contd..)

(a) Expenditure incurred as Corporate Social Responsibility activities by the Parent Company:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	71	26
Total	71	26

Amount required to be spent as per Section 135 of the Act is ₹ 172 (F.Y. 2018-19: ₹ 207).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	84	120
(ii) For other services	5	10
(iii) Out-of-pocket expenses	5	5
Total	94	135

Note 26: Income tax expense

This Note provides an analysis of the Group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(a) Income tax expense		
Current tax		
Current tax on profits for the year	401	2,473
Excess Current Tax provision for earlier years written back (net)	(7)	(1,385)
Total current tax expense	394	1,088
Deferred tax	(16,569)	4,997
Income tax expense	(16,175)	6,085
Income tax expense is attributable to:		
Profit / (Loss) from Continuing operations	(16,175)	6,085
Total	(16,175)	6,085
Refer Note 36 on Income Computation and Disclosure Standards (ICDS).		
(b) Reconciliation of tax charge as per Statutory rate of tax and effective rate of tax :		
Profit / (Loss) from continuing operations before income tax expense	(48,256)	18,220
Enacted Tax rates in India (%)	34.944	34.944
Computed expected tax expense	(16,863)	6,367
Excess Current Tax provision for earlier years written back (net)	(7)	(1,385)
Effect of non-deductible expenses	137	37
Losses of joint operations / a foreign branch / subsidiary in respect of which no deferred tax assets have been recognised	351	439
Others	207	627
Income tax expense	(16,175)	6,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Fair value measurements Financial instruments by category

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
– Equity instruments	4(a)	4	-	-	4	1,513	-
– Mutual Funds	7(a)	9	-	-	25	-	-
– Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	1,43,676	-	-	1,40,317
Cash and Cash equivalents	7(c)	-	-	6,588	-	-	9,921
Bank balances other than above	7(d)	-	-	607	-	-	1,239
Loans	7(e)	-	-	25,669	-	-	26,095
Derivatives							
– Foreign-exchange forward contracts	7(f)	-	-	-	47	-	-
Other financial assets	4(b) & 7(f)	-	-	74,554	-	-	39,007
Total Financial Assets		13	-	2,51,094	76	1,513	2,16,579
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11,15(a) & 15(c)	-	-	3,94,234	-	-	3,64,598
Trade payables	15(b)	-	-	1,75,366	-	-	2,17,578
Derivatives							
– Interest rate swaps	15(c)	709	-	-	245	-	-
Other financial liabilities	12 & 15(c)	-	-	34,617	-	-	18,353
Total Financial Liabilities		709	-	6,04,217	245	-	6,00,529

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Fair value measurements (Contd..)**(i) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard based on the inputs used to arrive at fair value measurements. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	Note	As at 31st March, 2020				As at 31st March, 2019			
		Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets									
Financial Investments at FVPL									
Investments									
– Equity instruments	4(a)	-	-	4	4	-	-	4	4
– Mutual Funds	7(a)	9	-	-	9	25	-	-	25
Derivatives - foreign exchange forward contract	7(f)	-	-	-	-	-	47	-	47
Financial Investments at FVOCI									
Investments									
– Equity instruments	4(a)	-	-	-	-	1,513	-	-	1,513
Total Financial Assets		9	-	4	13	1,538	47	4	1,589
Financial liabilities									
Derivatives									
– Interest rate swaps	15(c)	-	709	-	709	-	245	-	245
Total Financial Liabilities		-	709	-	709	-	245	-	245

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

Level I: Level I hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, Mutual Funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The Mutual Funds are valued using the closing NAV.

Level II: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III. The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

1. The fair values of investment in quoted equity instruments is based on the current market price of respective instruments as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
3. The fair values of the derivative financial instruments have been received from the respective Banks which has been determined by using valuation techniques with market observable inputs at the end of each reporting dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)**(All amounts in ₹ Lakhs, unless otherwise stated)****Note 28: Financial Risk Management**

The Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Group's senior management has the overall responsibility for establishing and governing the Group's financial risk management framework. The Group has constituted a Risk Management Committee, which is responsible for developing and monitoring the Group's financial risk management policies. The Group's financial risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate controls.

(A) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, contract assets, bank balances, loans, investments and other financial assets.

At each reporting date, the Group measures loss allowance for certain class of financial assets and contract assets based on historical trend, industry practices and the business environment in which the Group operates.

Trade receivables include Government and Non-Government customers and are diversified in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group focuses on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(ii) Allowance for expected credit losses

The Group measures Expected Credit Loss (ECL) for financial assets and contract assets based on historical trend, industry practices and the business environment in which the Group operates.

Expected credit loss is the present value of the difference between:

- (a) the contractual cash flows that are due to an entity under the contract; and
- (b) the cash flows that the entity expects to receive

The Group recognises in profit and loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

Judgements are required in assessing the recoverability and determining whether a provision against those receivables is required. Factors considered include the creditworthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

In determination of the allowances for credit losses, the Group has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(iii) The movement of Trade Receivables and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables (Gross)	7(b)	1,54,522	1,45,890
Less: Allowances for Expected Credit Loss	7(b)	10,846	5,573
Trade Receivables (Net)		1,43,676	1,40,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(iv) The movement of Unbilled Revenues on Construction Contracts and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Unbilled Revenues on Construction Contracts (Gross)	9	4,53,225	4,59,593
Less: Allowances for Expected Credit Loss	9	35,287	20,207
Unbilled Revenues on Construction Contracts (Net)		4,17,938	4,39,386

(v) The movement of Retention Money on Construction Contracts (including amount not due as per terms of contracts) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	52,744	57,497
Less: Allowances for Expected Credit Loss	9	4,911	2,568
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		47,833	54,929

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Loan to Employees (Gross)	7(e)	1,025	962
Less: Allowances for Expected Credit Loss	7(e)	81	74
Loan to Employees (Net)		944	888

(vii) The movement of Security Deposit and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Security Deposit (Gross)	4(b) & 7(f)	4,220	6,154
Less: Allowances for Expected Credit Loss	7(f)	7	7
Security Deposit (Net)		4,213	6,147

(viii) The movement of Claim Recoverable and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Claim Recoverable (Gross)	7(f)	51,154	17,848
Less: Allowances for Expected Credit Loss	7(f)	441	295
Claim Recoverable (Net)		50,713	17,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(ix) The movement of Deposit for Contract and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Deposit for Contract (Gross)	4(b) & 7(f)	1,272	1,386
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		1,236	1,350

(x) The movement of Due from Statutory Advances (Balances with Government Authorities) and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Statutory Advances (Balances with Government Authorities)	9	29,569	33,649
Less: Allowances for Expected Credit Loss	9	421	-
Due from Subsidiary Due from Statutory Advances (Balances with Government Authorities) (Net)		29,148	33,649

(xi) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
Advances to suppliers for goods and services	9	11,678	12,273
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		11,549	12,144

(xii) Reconciliation of Allowance for Expected Credit Loss:

Particulars	Trade Receivable	Unbilled Revenues on Construction Contracts	Retention Money on Construction Contracts (including amount not due as per terms of contracts)	Loan to Employees	Security Deposit	Claim Recoverable	Deposit for Contract	Advances to suppliers for goods and services	Statutory Advances (Balances with Government Authorities)	Total
Allowance for Expected Credit Loss as on 31st March, 2018	9,434	-	-	69	32	226	38	129	-	9,928
Impact of adopting Ind AS 115 and consequential amendments in Ind AS 109	-	26,550	4,692	-	-	-	-	-	-	31,242
Net Reversal of Allowance for Expected Credit Loss	366	(767)	(1,509)	5	(25)	109	(2)	-	-	(1,823)
Bad Debts / Advances written off	(4,227)	(5,576)	(615)	-	-	(40)	-	-	-	(10,458)
Allowance for Expected Credit Loss as on 31st March, 2019	5,573	20,207	2,568	74	7	295	36	129	-	28,889
Net Allowance for Expected Credit Loss	5,391	15,080	2,343	7	-	146	-	-	421	23,388
Bad Debts / Advances written off	(118)	-	-	-	-	-	-	-	-	(118)
Allowance for Expected Credit Loss as on 31st March, 2020	10,846	35,287	4,911	81	7	441	36	129	421	52,159

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(B) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents and short term investments in mutual funds. The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2020 and 31st March, 2019. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The following table shows the maturity analysis of the Group's derivative and non-derivative financial liabilities based on contractually agreed undiscounted cash flows.

As at 31st March, 2020

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 and 2 Years	Between 2 and 4 Years	4 Years and above	Total
<u>Non-derivatives</u>						
Borrowings (including current maturities or payables of non-current borrowings)	11, 15(a) & 15(c)	3,65,571	18,691	9,960	12	3,94,234
Trade payables	15(b)	1,75,366	-	-	-	1,75,366
Other financial liabilities	15(c)	34,617	-	-	-	34,617
Total non-derivative liabilities		5,75,554	18,691	9,960	12	6,04,217
<u>Derivatives (Not designated as hedge)</u>						
Interest rate swaps	15(c)	403	233	73	-	709
Total derivative liabilities		403	233	73	-	709

As at 31st March, 2019

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 and 2 Years	Between 2 and 4 Years	4 Years and above	Total
<u>Non-derivatives</u>						
Borrowings (including current maturities or payables of non-current borrowings)	11, 15(a) & 15(c)	3,19,988	23,883	19,462	1,265	3,64,598
Trade payables	15(b)	2,17,578	-	-	-	2,17,578
Other financial liabilities	15(c)	18,353	-	-	-	18,353
Total non-derivative liabilities		5,55,919	23,883	19,462	1,265	6,00,529
<u>Derivatives (Not designated as hedge)</u>						
Interest rate swaps	15(c)	127	66	52	-	245
Total derivative liabilities		127	66	52	-	245

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

The sensitivity analyses in the following sections relate to the position as at 31st March 2020 and 31st March 2019.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2020 and 31st March 2019.

- a) **Interest rate risk:** Interest rate risk is measured by using cash flow sensitivity for changes in variable interest rate. Any movement in the reference rates could have an impact on the Group's cash flow as well as cost. The management is focused towards reducing the volatility due to interest rates, which is reflected in proportion of variable interest rate borrowing to total borrowing.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows

Particulars	As at 31st March, 2020	%	As at 31st March, 2019	%
Variable rate borrowings	35,529	9%	43,100	12%
Fixed rate borrowings	3,58,705	91%	3,21,498	88%
Total borrowings	3,94,234	100%	3,64,598	100%

Sensitivity: A change of 50 bps in interest rates of variable rate borrowings would have following impact before tax on profit and equity:

Particulars	FY 2019-20	FY 2018-19
50 bps increase would decrease the equity and profit before tax by	(178)	(216)
50 bps decrease would Increase the equity and profit before tax by	178	216

- b) **Foreign currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Parent Company generally enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying liabilities / assets and firm commitments. The Parent Company's policy is to hedge its exposures other than natural hedge. The Parent Company does not enter into any derivative instruments for trading or speculative purposes.

Sensitivity: A change of 3% in Foreign currency would have following impact before tax on profit and equity:

Amount in ₹ Lakhs

Particulars	FY 2019-20		FY 2018-19	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	369	(369)	44	(44)
EURO	(1)	1	(4)	4
Total	368	(368)	40	(40)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

- c) **Other price risk:** The Group's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Group and classified in the balance sheet as FVPL and FVOCI respectively.

Sensitivity: The sensitivity of other comprehensive income to changes in BSE Index of the Group's equity instruments as at year end.

	Amount in ₹ Lakhs	
Particulars	FY 2019-20	FY 2018-19
5% increase in BSE Sensex 30 would increase the other comprehensive income by	-	76
5% decrease in BSE Sensex 30 would decrease the other comprehensive income by	-	(76)

The sensitivity of profit and loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

	Amount in ₹ Lakhs	
Particulars	FY 2019-20	FY 2018-19
5% increase in NAV would increase the equity and profit before tax by	*	1
5% decrease in NAV would decrease the equity and profit before tax by	(*)	(1)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities

(a) Interests in subsidiaries

The Group's subsidiaries at 31st March, 2020 and at 31st March, 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by non-controlling interests		Non-controlling interests		Principal business activities
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	
Subsidiaries								
Simplex (Middle East) Limited	United Arab Emirates	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Simplex Infrastructures Libya Joint Venture Co.	Libya	65%	65%	35%	35%	(460)	(412)	Set up for Construction activities
Simplex Infra Development Private Limited	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction of Infrastructure projects
Maa Durga Expressways Private Limited [^]	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Jaintia Highway Private Limited [^]	India	100%	100%	-	-	N.A.	N.A.	Set up for Construction activities
Simplex Bangladesh Private Limited ^{^^}	Bangladesh	95%	95%	5%	5%	43	41	Set up for Construction activities
PC Patel Mahalaxmi Simplex Consortium Private Limited	India	51%	51%	49%	49%	(34)	(24)	Set up for Mine Development and Operation
Total						(451)	(395)	

[^] Subsidiary of Simplex Infra Development Private Limited.

^{^^} Subsidiary of Simplex (Middle East) Limited.

N.A. - Not Applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests.

Summarised Balance Sheet	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited (Refer a below)		PC Patel Mahalaxmi Simplex Consortium Private Limited	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Current Assets	614	522	37	35	8,054	55	9,583	7,752
Current Liabilities	127	119	2,099	1,960	8,003	19	8,850	7,519
Net Current Assets	487	403	(2,062)	(1,925)	51	36	733	233
Non-current Assets	382	413	-	1	7,037	7,387	1,050	411
Non-current Liabilities	-	-	-	-	-	-	1,852	692
Net Non-current Assets	382	413	-	1	7,037	7,387	(802)	(281)
Net assets	869	816	(2,062)	(1,924)	7,088	7,423	(69)	(48)
Accumulated NCI	43	41	(460)	(412)	N.A.	N.A.	(34)	(24)

N.A. - Not Applicable

(a) 84,589,994 (31st March, 2019: Nil) Equity Shares of Simplex Infra Development Private Limited (SIDPL) are pledged by the Group in favour of IIFL Wealth Finance Limited, Lender of SIDPL.

Summarised statement of profit and loss	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Infra Development Private Limited		PC Patel Mahalaxmi Simplex Consortium Private Limited		Total	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue	53	44	-	-	5	12,493	7,770	13,035	7,819	
Profit/(loss) for the year	(17)	(69)	(1)	(1)	3	(22)	(59)	(374)	(126)	
Other comprehensive income	72	53	(137)	(31)	-	-	-	(65)	22	
Total Comprehensive income	55	(16)	(138)	(32)	3	(22)	(59)	(439)	(104)	
Profit/(loss) allocated to NCI	(1)	(3)	*	*	N.A.	(11)	(29)	(12)	(32)	
Total profit/(loss) allocated to NCI	(1)	(3)	*	*	N.A.	(11)	(29)	(12)	(32)	
Other comprehensive income allocated to NCI	4	2	(48)	(11)	N.A.	-	-	(44)	(9)	
Total comprehensive income allocated to NCI	3	(1)	(48)	(11)	N.A.	(11)	(29)	(56)	(41)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(b) Non-controlling interests (NCI) (Contd..)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit/(loss) allocated to NCI which are material to the Group [As above]	(12)	(32)
Profit/(loss) allocated to other NCI which are immaterial to the Group	-	-
Total profit/(loss) attributable to NCI	(12)	(32)
Other comprehensive income allocated to NCI which are material to the Group [As above]	(44)	(9)
Total comprehensive income allocated to NCI	(56)	(41)

Summarised Cash flows	Simplex Bangladesh Private Limited		Simplex Infrastructures Libya Joint Venture Co.		Simplex Development Private Limited		PC Patel Mahalaxmi Simplex Consortium Private Limited		Total	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Cash flows from operating activities	(10)	16	-	-	33	-	(3)	4	20	20
Cash flows from investing activities	-	(472)	-	-	(7,341)	-	-	-	(7,341)	(472)
Cash flows from financing activities	-	(33)	-	-	7,319	-	-	-	7,319	(33)
Effects of Exchange	-	-	-	-	-	-	-	-	-	-
Differences on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	(10)	(489)	-	-	11	-	(3)	4	(2)	(485)

N.A. - Not Applicable

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(c) Interests in associates

Set out below are the associates of the Group as at 31st March, 2020. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Carrying Amount	
					As at 31st March, 2020	As at 31st March, 2019
Raichur Sholapur Transmission Company Private Limited [Refer (a) & (b) below]	India	33.33%	Transmission of Electricity	Equity Method	2,395	2,397
Shree Jagannath Expressways Private Limited ^ [Refer (b), (c) & (d) below]	India	34%	Building of roads under-Build Owned Operate Transfer	Equity Method	5,969	6,000
Simplex Infrastructures LLC	Sultanate of Oman	45%	Construction activities	Equity Method	-	-
Total					8,364	8,397

^ Associate company by way of direct share ownership to the extent of 0.0018 % and indirect share ownership through a subsidiary, Simplex Infra Development Private Limited to the extent of 33.9982%.

(a) 13,598,640 (31st March, 2019: 13,598,640) Equity Shares of Raichur Sholapur Transmission Company Private Limited (RSTCPL) are pledged by the Group in favour of IDBI Trusteeship Services Limited, Security Trustee for the benefit of Axis Bank Limited (DIFC Branch), Lender of RSTCPL.

(b) Refer Note 43 (c) for certain undertakings given by Parent Company in respect of its interests in associates.

(c) Carrying amount includes Goodwill arising on Acquisition ₹ 1,500 (31st March, 2019: ₹ 1,500)

(d) 24,632,542 (31st March, 2019: Nil) Equity Shares of Shree Jagannath Expressways Private Limited (SJEPL) and subordinate/residual charges on 25,640,658 (31st March, 2019: Nil) Equity shares of SJEPL are pledged by the Group in favour of IIFL Wealth Finance Limited, Lender of Simplex Infra Development Private Limited.

Summarised financial information for associates.

The tables below provide summarised financial information for the associates of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised balance sheet	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures L.L.C	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Current assets	6,014	4,813	15,102	9,478	1,30,681	1,19,754
Non-current assets	30,913	31,228	1,25,208	1,26,167	3,864	6,347
Total Assets	36,927	36,041	1,40,310	1,35,645	1,34,545	1,26,101
Current Liabilities	4,969	5,109	5,002	3,989	1,37,971	1,24,798
Non-current Liabilities	24,773	23,740	1,22,165	1,18,422	413	380
Total Liabilities	29,742	28,849	1,27,167	1,22,411	1,38,384	1,25,178
Net Equity	7,185	7,192	13,143	13,234	(3,839)	923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)**(c) Interests in associates (Contd..)**

Reconciliation to carrying amounts	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures L.L.C	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Opening net equity	7,192	7,201	13,234	13,255	923	1,086
Profit/(Loss) for the year	(7)	(9)	(87)	(20)	(4,571)	(202)
Other comprehensive income	*	*	(4)	(1)	(191)	39
Closing net equity	7,185	7,192	13,143	13,234	(3,839)	923
Group Share in %	33.33%	33.33%	34%	34%	45%	45%
Group Share in ₹	2,395	2,397	4,469	4,500	(1,728)	415
Goodwill	-	-	1,500	1,500	-	-
Loss on fair valuation of shares held as on the date of sale by the group	-	-	-	-	(612)	(612)
Elimination of Mark up price on sale of trading items	-	-	-	-	(53)	(53)
Share of unrealised profit on sale of Plant & Equipment	-	-	-	-	(126)	(126)
Carrying amount / (unrecognised losses)	2,395	2,397	5,969	6,000	(2,519)	(376)

Summarised statement of profit and loss	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures L.L.C		Total
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	
Revenue	4,913	4,153	20,352	20,742	1,874	7,825	32,720
Profit/(Loss) for the year	(7)	(9)	(87)	(20)	(4,571)	(202)	(231)
Other comprehensive income	*	*	(4)	(1)	(191)	39	38
Total comprehensive income	(7)	(9)	(91)	(21)	(4,762)	(163)	(193)
Group Share in %	33.33%	33.33%	34%	34%	45%	45%	-
Group Share of:							
Profit/(Loss) for the year	(2)	(3)	(30)	(7)	-	-	(10)
Other comprehensive income	-	-	(1)	(*)	-	-	(*)

\$ restricted to the carrying value of investment made by the Group in the entity.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)**(d) Interests in joint ventures**

Set out below are the joint ventures of the Group as at 31st March, 2020. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Country of Incorporation	% of Ownership interest	Principal business activities	Accounting Method	Carrying Amount	
					As at 31st March, 2020	As at 31st March, 2019
Arabian Construction Co - Simplex Infra Private Limited	India	50%	Construction activities	Equity Method	-	-
Simplex Almoayyed WLL	Kingdom of Bahrain	49%	Construction activities	Equity Method	649	578
Total					649	578

Summarised financial information for joint ventures.

The tables below provide summarised financial information for joint ventures of the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method.

Summarised balance sheet	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Current assets				
Cash and cash equivalents	6	8	207	33
Other Assets	906	2,007	1,808	1,008
Total Current Assets	912	2,015	2,015	1,041
Non-current Assets				
Other Assets	-	-	949	963
Total Non-current Assets			949	963
Current Liabilities				
Financial liabilities (excluding trade payables & provisions)	231	233	34	36
Other liabilities	815	1,914	1,531	725
Total current liabilities	1,046	2,147	1,565	761
Non-current liabilities				
Other liabilities	-	-	74	63
Total non-current liabilities			74	63
Net Assets	(134)	(132)	1,325	1,180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(d) Interests in joint ventures (Contd..)

Reconciliation to carrying amounts	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Opening net assets	(132)	(139)	1,180	1,035
Profit / (Loss) for the year	(2)	7	42	148
Other comprehensive income	-	-	103	61
Impact of measurement of Financial Assets at fair value through Retained Earnings	-	-	-	(64)
Closing net assets	(134)	(132)	1,325	1,180
Group Share in %	50%	50%	49%	49%
Group Share in ₹	(67)	(66)	649	578
Carrying amount	(67)	(66)	649	578
	\$	\$	\$	\$

Summarised statement of profit and loss	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL		Total	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue	-	1,060	2,013	2,113	2,013	3,173
Other Income	*	2	142	12	142	14
Construction Materials Consumed	-	-	1,315	1,328	1,315	1,328
Employee benefits expense	-	-	84	85	84	85
Depreciation and amortisation expense	-	-	159	52	159	52
Other expenses	2	1,053	555	512	557	1,565
Income tax expense	-	2	-	-	-	2
Profit / (Loss) for the year	(2)	7	42	148	40	155
Other comprehensive income	-	-	103	61	103	61
Total comprehensive income	(2)	7	145	209	143	216
Group Share in %	50%	50%	49%	49%		
Group Share of:						
Profit/(Loss) for the year	-	-	21	73	21	73
Other comprehensive income	-	-	50	30	50	30
	\$	\$	\$	\$	\$	\$

\$ restricted to the carrying value of investment made by the Group in the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(e) Share of net loss from associates and joint ventures

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Share of profit/(loss) from associates [Refer Note 29(c)]	(32)	(10)
Share of profit/(loss) from joint ventures [Refer Note 29(d)]	21	73
Total share of net loss from associates and joint ventures	(11)	63

(f) Share of other comprehensive income from associates and joint ventures

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Share of other comprehensive income from associates [Refer Note 29(c)]	(1)	(*)
Share of other comprehensive income from joint ventures [Refer Note 29(d)]	50	30
Total share of other comprehensive income from associates and joint ventures	49	30

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

Note 30: 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 Segment".

Note 31: Related party transactions

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Relationship	Names of Related Parties
(a) Where control exists:	
Information relating to subsidiaries have been set out in Note 29(a)	
(b) Name of the related parties with whom transactions were carried out during the year etc.:	
Associates	Shree Jagannath Expressways Private Limited Raichur Sholapur Transmission Company Private Limited Simplex Infrastructures L.L.C
Joint Ventures	Simplex Almoayyed WLL Arabian Construction Co- Simplex Infra Pvt. Ltd.
Key Management Personnels (KMP)	Executive Directors Mr. Rajiv Mundhra Mr. S. Dutta Mr. A. N. Basu \$ Mr. D. N. Basu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act. (Contd..)

Relationship	Names of Related Parties	
Key Management Personnels (KMP) (Contd.)	Non-executive Directors	
	Mr. Ashutosh Sen	
	Mr. N. N. Bhattacharyya	
	Ms. Leena Ghosh	
	Mr. Sheo Kishan Damani	
	Company Secretary	
	Mr. B. L. Bajoria	
	Relatives of KMP	Mrs. Yamuna Mundhra
		Mrs. Sarmistha Dutta
		Mr. Subhabrata Dutta
Mr. Sumit Dutta		
Mrs. Anuja Mundhra		
Master Shreyan Mundhra		
Mr. B. D. Mundhra		
Mr. Amitabh Das Mundhra		
Mrs. Sumitra Bajoria		
Entities controlled by Directors or relatives of Directors		Giriraj Apartments Pvt. Ltd.
	Mundhra Estates	
	Safe Builders	
	RBS Credit & Financial Developments Private Limited	
	Anupriya Consultants Private Limited	
	Baba Basuki Distributors Private Limited	
	Anjali Tradelink Private Limited	
	Universal Earth Engineering Consultancy Services Private Limited	
	East End Trading & Engineering Co. Pvt. Ltd.	
	Ajay Merchants Pvt. Ltd.	
	Sandeepan Exports (P) Ltd.	
	Regard Fin-Cap Private Limited	
	JMS Mining Pvt Ltd	
	Salarpuria Simplex Dwelling LLP	
	Raseshwar Engineers & Consultants Pvt. Ltd.	
	Simplex Infra Properties Pvt Limited	
Simplex Infra Technopark LLP		
Post employment benefit plan entity	Simplex Infrastructures Gratuity Fund	
	Simplex Employees Provident fund	

\$ upto 14th November, 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31 : Related party transactions (Contd..)
(c) Transactions with related parties

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Dividend Paid														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	*	*	-	-	*	*
RBS Credit & Financial Developments Private Limited	-	-	-	-	-	-	-	-	24	24	-	-	24	24
Anupriya Consultants Private Limited	-	-	-	-	-	-	-	-	36	36	-	-	36	36
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	12	12	-	-	12	12
Simplex Infra Properties Pvt Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	4	4	-	-	4	4
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
East End Trading & Engineering Co Pvt. Ltd	-	-	-	-	-	-	-	-	6	6	-	-	6	6
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	*	*	-	-	*	*
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	5	5	-	-	5	5
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	1	1	-	-	1	1
Rasheshwar Engineers & Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	*	*	-	-	*	*
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	5	2	-	-	5	2
Mr. Rajiv Mundhra	-	-	9	9	-	-	-	-	-	-	-	-	9	9
Mr. S.Dutta	-	-	*	*	-	-	-	-	-	-	-	-	*	*
Mr. Amitabh Das Mundhra	-	-	-	-	-	-	10	10	-	-	-	-	10	10
Mrs. Yamuna Mundhra	-	-	-	-	-	-	11	11	-	-	-	-	11	11
Mrs. Anuja Mundhra	-	-	-	-	-	-	*	*	-	-	-	-	*	*
Master Shreyan Mundhra	-	-	-	-	-	-	*	*	-	-	-	-	*	*
Mr. B.D. Mundhra	-	-	-	-	-	-	15	15	-	-	-	-	15	15
Mr. B. L. Bajoria	-	-	*	*	-	-	-	-	-	-	-	-	*	*
Mrs. Sumitra Bajoria	-	-	-	-	-	-	*	*	-	-	-	-	*	*
	-	-	9	9	-	-	36	36	95	92	-	-	140	137
Contract Turnover														
Raichur Sholapur Transmission Company Private Limited	11	12	-	-	-	-	-	-	-	-	-	-	11	12
Shree Jagannath Expressways Private Limited	-	212	-	-	-	-	-	-	-	-	-	-	-	212
	11	224	-	-	-	-	-	-	-	-	-	-	11	224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31 : Related party transactions (Contd..) (c) Transactions with related parties (Contd.)

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Share of Profit/(Loss)														
Shree Jagannath Expressways Private Limited	(30)	(7)	-	-	-	-	-	-	-	-	-	-	(30)	(7)
Raichur Sholapur Transmission Company Private Limited	(2)	(3)	-	-	-	-	-	-	-	-	-	-	(2)	(3)
Simplex Almoayyyed WLL	-	-	21	73	-	-	-	-	-	-	-	-	21	73
	(32)	(10)	21	73	-	-	-	-	-	-	-	-	(11)	63
Share of OCI														
Simplex Almoayyyed WLL	-	-	50	29	-	-	-	-	-	-	-	-	50	29
Shree Jagannath Expressways Private Limited	(1)	-	-	-	-	-	-	-	-	-	-	-	(1)	-
	(1)	-	50	29	-	-	-	-	-	-	-	-	49	29
Loans and Advances Taken / (Repaid) [Net]														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	16,698	7,485	-	-	16,698	7,485
	-	-	-	-	-	-	-	-	16,698	7,485	-	-	16,698	7,485
Loans given / (repaid) (net)														
Shree Jagannath Expressways Private Limited	159	1,918	-	-	-	-	-	-	-	-	-	-	159	1,918
Simplex Infrastructures L.L.C	-	1,565	-	-	-	-	-	-	-	-	-	-	-	1,565
	159	3,483	-	-	-	-	-	-	-	-	-	-	159	3,483
Miscellaneous Receipts														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	11	17	-	-	11	17
	-	-	-	-	-	-	-	-	11	17	-	-	11	17
Contribution during the year														
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	341	513	341	513
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	64	94	64	94
	-	-	-	-	-	-	-	-	-	-	405	607	405	607
Rent Paid														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	1	3	-	-	1	3
Mundhra Estates	-	-	-	-	-	-	-	-	9	9	-	-	9	9
Safe Builders	-	-	-	-	-	-	-	-	3	3	-	-	3	3
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	1	2	-	-	1	2
Mr. Subhabrata Dutta	-	-	-	-	-	-	-	-	3	3	-	-	3	3
Mrs. Sarmistha Dutta	-	-	-	-	-	-	-	-	3	3	-	-	3	3
Mr. Sumit Dutta	-	-	-	-	-	-	-	-	3	3	-	-	3	3
	-	-	-	-	-	-	-	-	10	11	-	-	23	26
Interest income from financial assets at a amortised cost														
Shree Jagannath Expressways Private Limited	1,011	711	-	-	-	-	-	-	-	-	-	-	1,011	711
Simplex Infrastructures L.L.C	1,205	1,127	-	-	-	-	-	-	-	-	-	-	1,205	1,127
	2,216	1,838	-	-	-	-	-	-	-	-	-	-	2,216	1,838

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31 : Related party transactions (Contd..)
(c) Transactions with related parties (Contd.)

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Sale of Lease Hold Land / Building														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	1,476	-	-	-	1,476	-
Managerial Remuneration #														
Mr. Rajiv Mundhra	-	-	-	-	97	97	-	-	-	-	-	-	97	97
Mr. S.Dutta	-	-	-	-	49	47	-	-	-	-	-	-	49	47
Mr. A.N. Basu	-	-	-	-	61	94	-	-	-	-	-	-	61	94
Mr. D.N.Basu	-	-	-	-	42	41	-	-	-	-	-	-	42	41
Mr. B.L.Bajoria	-	-	-	-	27	26	-	-	-	-	-	-	27	26
	-	-	-	-	276	305	-	-	-	-	-	-	276	305
Sitting Fees														
Mr. Asutosh Sen	-	-	-	-	3	3	-	-	-	-	-	-	3	3
Mr. N.N Bhattacharyya	-	-	-	-	4	3	-	-	-	-	-	-	4	3
Ms. Leena Ghosh	-	-	-	-	1	2	-	-	-	-	-	-	1	2
Mr. Sheo Kishan Damani	-	-	-	-	2	2	-	-	-	-	-	-	2	2
	-	-	-	-	10	10	-	-	-	-	-	-	10	10
Reimbursement / (Recovery) of expenses (Net)														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	3	-	-	-	3
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	20	(1)	-	-	20	(1)
Simplex Infra Technopark LLP	-	-	-	-	-	-	-	-	33	28	-	-	33	28
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	(10)	(119)	-	-	(10)	(119)
Shree Jagannath Expressways Private Limited	5	3	-	-	-	-	-	-	-	-	-	-	5	3
Raichur Sholapur Transmission Company Private Limited	11	(9)	-	-	-	-	-	-	-	-	-	-	11	(9)
Arabian Construction Co- Simplex Infra Private Limited	-	-	*	13	-	-	-	-	-	-	-	-	*	13
Simplex Infrastructures L.L.C	28	187	-	-	-	-	-	-	-	-	-	-	28	187
	44	181	*	13	-	-	-	-	43	(89)	-	-	87	105
Guarantees Given/(released)(net)														
Shree Jagannath Expressways Private Limited	-	(5,550)	-	-	-	-	-	-	-	-	-	-	-	(5,550)
Raichur Sholapur Transmission Company Private Limited	1,445	1,250	-	-	-	-	-	-	-	-	-	-	1,445	1,250
Simplex Infrastructures L.L.C	4,922	(20,784)	-	-	-	-	-	-	-	-	-	-	4,922	(20,784)
	6,367	(25,084)	-	-	-	-	-	-	-	-	-	-	6,367	(25,084)
Grand Total	8,764	(19,368)	71	115	295	324	46	47	18,336	7,520	405	607	27,917	(10,755)

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

Remuneration is exclusive of perquisites not covered under the Income Tax Act, 1961.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31 : Related party transactions (Contd..) (d) Balance outstanding at the year end

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	
Financial asset- Trade receivable														
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	-	11	-	-	-	11
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	3	-	-	-	3
Shree Jagannath Expressways Private Limited	1,139	1,085	-	-	-	-	-	-	-	-	-	-	1,139	1,085
Raichur Sholapur Transmission Company Private Limited	269	269	-	-	-	-	-	-	-	-	-	-	269	269
Simplex Infrastructures L.L.C	78	76	-	-	-	-	-	-	-	-	-	-	78	76
Arabian Construction Co- Simplex Infra Private Limited	-	-	25	106	-	-	-	-	-	-	-	-	25	106
	1,486	1,430	25	106	-	-	-	-	-	14	-	-	1,511	1,550
Financial asset- Loans														
Shree Jagannath Expressways Private Limited	6,327	6,168	-	-	-	-	-	-	-	-	-	-	6,327	6,168
Simplex Infrastructures L.L.C ##	15,975	14,667	-	-	-	-	-	-	-	-	-	-	15,975	14,667
	22,302	20,835	-	-	-	-	-	-	-	-	-	-	22,302	20,835
Other financial assets (comprising advances and other items)														
Safe Builders	-	-	-	-	-	-	-	-	-	*	-	-	*	*
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	-	20	-	-	-	20
Simplex Infra Technopark LLP	-	-	-	-	-	-	-	-	-	28	-	-	-	28
Giriraj Apartments Pvt. Ltd.	-	-	-	-	-	-	-	-	-	12	-	-	-	12
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	112	-	-	-	112
Arabian Construction Co- Simplex Infra Private Limited	-	-	206	209	-	-	-	-	-	-	-	-	206	209
Shree Jagannath Expressways Private Limited	1,054	165	-	-	-	-	-	-	-	-	-	-	1,054	165
Raichur Sholapur Transmission Company Private Limited	6	2	-	-	-	-	-	-	-	-	-	-	6	2
Simplex Infrastructures L.L.C	10,470	9,161	-	-	-	-	-	-	-	-	-	-	10,470	9,161
	11,530	9,328	206	209	-	-	-	-	-	172	-	-	11,736	9,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31 : Related party transactions (Contd..)
(d) Balance outstanding at the year end (Contd..)

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	
Other current assets (comprising advances and other items) ###														
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	2	-	-	-	2	
Safe Builders	-	-	-	-	-	-	-	*	*	-	-	-	*	
Mundhra Estates	-	-	-	-	-	-	-	-	2	-	-	-	2	
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	1,091	-	-	-	-	-	-	-	-	-	1,091
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	397	895	397	895
Financial Liabilities														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	182	161	-	-	182	161
Mundhra Estates	-	-	-	-	-	-	-	-	13	-	-	-	13	-
	-	-	-	-	-	-	-	-	195	161	-	-	195	161
Other Financial Liabilities														
Managerial remuneration														
Mr. Rajiv Mundhra	-	-	-	-	29	7	-	-	-	-	-	-	29	7
Mr. S. Dutta	-	-	-	-	14	3	-	-	-	-	-	-	14	3
Mr. A. N. Basu	-	-	-	-	-	8	-	-	-	-	-	-	-	8
Mr. D. N. Basu	-	-	-	-	21	4	-	-	-	-	-	-	21	4
Mr. B. L. Bajoria	-	-	-	-	9	2	-	-	-	-	-	-	9	2
Dividend														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	*	-	-	-	*	-
RBS Credit & Financial Developments Private Limited	-	-	-	-	-	-	-	-	24	-	-	-	24	-
Anupriya Consultants Private Limited	-	-	-	-	-	-	-	-	36	-	-	-	36	-
Baba Basuki Distributors Private Limited	-	-	-	-	-	-	-	-	12	-	-	-	12	-
Simplex Infra Properties Pvt Limited	-	-	-	-	-	-	-	-	1	-	-	-	1	-
Anjali Tradelink Private Limited	-	-	-	-	-	-	-	-	4	-	-	-	4	-
Universal Earth Engineering Consultancy Private Limited	-	-	-	-	-	-	-	-	1	-	-	-	1	-
East End Trading & Engineering Co Pvt. Ltd	-	-	-	-	-	-	-	-	6	-	-	-	6	-
Ajay Merchants Pvt. Ltd.	-	-	-	-	-	-	-	-	*	-	-	-	*	-
Sandeepan Exports (P) Ltd.	-	-	-	-	-	-	-	-	5	-	-	-	5	-
Regard Fin-Cap Private Limited	-	-	-	-	-	-	-	-	1	-	-	-	1	-
JMS Mining Pvt Ltd	-	-	-	-	-	9	-	-	5	-	-	-	5	-
Mr. Rajiv Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Mr. Amitabh Das Mundhra	-	-	-	-	-	-	-	-	10	-	-	-	10	-
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	11	-	-	-	11	-
Mrs. Anuja Mundhra	-	-	-	-	-	-	-	-	*	-	-	-	*	-
Master Shreyan Mundhra	-	-	-	-	-	-	-	-	*	-	-	-	*	-
Mr. B. D. Mundhra	-	-	-	-	-	-	-	-	15	-	-	-	15	-
	-	-	-	-	82	24	-	-	95	-	-	-	213	24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31 : Related party transactions (Contd..)

(d) Balance outstanding at the year end (Contd..)

	Associates		Joint Ventures		Key Management Personnel		Relative of Key Management Personnel		Entities controlled by Director or relatives of Director		Post employment benefit plan entity		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	
Other Current Liabilities														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	25,683	8,985	-	-	25,683	8,985
Simplex Infrastructures L.L.C	-	713	-	-	-	-	-	-	-	-	-	-	-	713
Simplex Employees Provident fund	-	-	-	-	-	-	-	-	-	-	307	210	307	210
	-	713	-	-	-	-	-	-	25,683	8,985	307	210	25,990	9,908
Guarantees Given														
Simplex Infrastructures L.L.C	60,453	55,531	-	-	-	-	-	-	-	-	-	-	60,453	55,531
Raichur Sholapur Transmission Company Private Limited [Refer (a) below]	26,054	24,609	-	-	-	-	-	-	-	-	-	-	26,054	24,609
	86,507	80,140	-	-	-	-	-	-	-	-	-	-	86,507	80,140
Grand Total	1,21,825	1,12,446	231	1,406	82	24	36	-	25,973	9,336	704	1,105	1,48,851	1,24,317

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

Including exchange difference of ₹ 2,053 [F.Y. 2018-19 ₹ 755]

Excluding unbilled revenue.

(a) Refer note 42(c) for certain undertakings given by the Group.

Terms and Conditions:

Balances of Trade receivables are non-interest bearing. All outstanding balances are unsecured and repayable in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Managerial Remuneration	276	305
Total compensation	276	305

Note: Post employment benefit costs are recognised as per actuarial valuation from which expenses relating to individual employees are not readily available.

Note 32: Computation of Earnings per Equity Share (Basic and Diluted)

	F.Y. 2019-2020	F.Y. 2018-2019
(a) (i) Weighted average number of Equity Shares outstanding	5,71,42,820	5,56,75,643
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Profit / (Loss) for the year attributable to Owners of the Parent Company	(32,080)	12,230
(c) Basic earnings per share attributable to the equity holders of the Parent Company [(b)/ (a)(i)]	(56.14)	21.97
(d) Diluted earnings per share attributable to the equity holders of the Parent Company [same as (c) above]	(56.14)	21.97

Note 33: Contingent Liabilities - Attributable to Claims against the Group not acknowledged as debts:

- (i) In respect of the contingent liabilities set out below, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any:

	As at 31st March, 2020	As at 31st March, 2019
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	17,016	23,617
d) Entry Tax	751	747
e) Excise Duty	380	380
f) Income Tax	1,387	1,576
g) Service Tax	2,131	2,346
h) The Group does not expect any reimbursement in respect of the above matters.		

- (ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated 28th February, 2019. As a matter of caution, the Group has made a provision on a prospective basis from the date of the SC order. The Group will update its provision, on receiving further clarity on the subject.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34: Contingent Liabilities - Attributable to Guarantees:

In respect of Guarantees set out below, the cash outflows, if any, could generally occur during the validity period of the respective guarantees:

	As at 31st March, 2020	As at 31st March, 2019
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associates #	86,311	74,570
ii) Bank Guarantees		
a) In respect of Associates	196	196

Relates to the following:

- (A) Amount of credit facilities utilised aggregating ₹ 60,453 (31st March, 2019: ₹ 50,157) against corporate guarantee given to banks of ₹ 60,453 (31st March, 2019: ₹ 55,531) in respect of an associate; and
- (B) In respect of an another Associate Company, corporate guarantee given to the lender equivalent to the outstanding amount as at 31st March, 2020 for repayment of facility given amounting to USD 343 lakhs (equivalent ₹ 25,858) [31st March 2019 USD 353 lakhs (equivalent ₹ 24,413), has been provided by the Parent Company along with its others consortium members. In terms of the Deed of Guarantee, guarantors' obligation are joint and several.

Note 35: The Group has incurred net loss of ₹32,092 during the year ended 31st March, 2020, as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 98,342. The Parent Company is in the process of formulating a resolution plan with its lenders having underlying strength of the Group's healthy order book position and future growth outlook. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial statements on going concern basis.

Note 36: The Income Tax Act (the Act) has been amended to include the provisions of Income Computation and Disclosure Standards (ICDS) in the sections 43AA and 43CB, with retrospective effect from 1st April 2016, which inter alia makes foreign currency translation reserves (FCTR) and retention monies on construction contracts taxable for the Group. The Hon'ble High Court of Delhi has already rendered the ICDS null and void and 'non-est' in law in the Chamber of Tax Consultants Case (2017).

Further, based on legal opinion of a Senior Advocate, the Group is of the view that the changes in the Act are not applicable consequent to the ruling of the Delhi High Court as above, and also referring to various relevant judgements of the Hon'ble Supreme Court.

In view of the above, the Group has not considered the aforesaid balances for computation of tax expenses in these financial statements, and will continue to dispute their taxability with the relevant authorities.

Note 37: Trade receivables aggregating ₹13,242 (31st March, 2019: ₹ 15,583) [included under Note 7(b)] as on 31st March, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and correspondences with customers, the management believes the above balances are good and recoverable.

Inventories aggregating ₹ 2,079 (31st March, 2019: ₹ 2,854) [included under Note 6] as on 31st March, 2020 pertaining to certain completed project sites are readily usable.

Retention monies due from customers are receivable only after clearance of final bill, by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 4,502 (31st March, 2019: ₹ 5,354) (included under Note 9) of certain completed contracts as on 31st March, 2020 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.

The said reasons explain the joint auditor's qualification and emphasis of matter (in respect of trade receivables) on the same issue in their Audit report on the Group's financial statement for the year ended 31st March, 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 38 : Loans and Advances amounting to ₹ 13,860 (31st March, 2019: ₹ 18,148) [included under Note 7(f) and Note 9] for which the Group is in active pursuit and confident of recovery / settlement of such advances within a reasonable period of time.

The said reasons explain the joint auditor's qualification on the same issue in their Audit report on the Group's financial statement for the year ended 31st March, 2020.

Note 39 : The Group has provided for mark to market losses amounting to ₹511 (F.Y. 2018-19 : ₹ 198) relating to derivative contracts.

Note 40 : (a) Recognition of unbilled revenue is based on Cost to Complete (CTC) estimates as per Percentage of Completion Method (POCM) under Ind AS 115 'Revenue from Contracts with Customers'. This CTC is regularly reviewed and necessary changes are effected by the Management. 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 (31st March, 2019: ₹ 68,924) [included under Note 9] as on 31st March, 2020 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.

The said reasons explain the joint auditor's qualification and emphasis of matter on the same issue in their Audit report on the Group's financial statement for the year ended 31st March, 2020.

(b) 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 [included under Note 7(b)], retention monies (included under Note 9), unbilled revenue (included under Note 9), statutory advances pending assessment by relevant authorities (included under Note 9), amounting to ₹ 13,242 (31st March, 2019: ₹ 11,963), ₹ 4,502 (31st March, 2019: ₹ 3,373), ₹ 22,482 (31st March, 2019: ₹ 29,405) and ₹ 23,183 (31st March, 2019: ₹ 24,162) as current assets. The said reasons explain the joint auditor's qualification on the same issue in their Audit report on the Parent Company's financial statement for the year ended 31st March, 2020.

(c) Due to lockdown as declared by Central and State Government on March 23, 2020 on account of Covid-19 the Group temporarily suspended operations in all its working sites /offices which has an adverse impact on the normal business operations of the Group. The operations at our working sites and offices have gradually resumed from May, 2020 with a limited labour force. Based on internal assessment of the Group's performance and on assessment of overall economic environment, Management is of the view that impact of Covid-19 will affect the Group's operations in the current year which has not yet been assessed completely at this stage.

Note 41 : Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

	As at 31st March, 2020	As at 31st March, 2019
Current assets		
Financial assets	2,35,958	2,09,121
Non-financial assets		
Inventories	51,887	77,144
Total (A)	2,87,845	2,86,265
Non-current assets		
Property, plant and equipment	87,591	99,759
Intangible Assets	34	92
Total (B)	87,625	99,851
Total (A + B)	3,75,470	3,86,116

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)**(All amounts in ₹ Lakhs, unless otherwise stated)**

Note 42 : Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from Contracts with Customers'.

(i) Revenue from operations

	F.Y. 2019-20	F.Y. 2018-19
Income		
Income from Contracts and Services (Refer Note 19)	3,96,178	5,99,185
Other operating income (Refer Note 19)	6,452	12,537
	4,02,630	6,11,722

(ii) The Group recognises revenue from contracts with customers which includes Government and Non-Government customers, for construction / project activities over a period of time. During the year substantial part of the Company's business has been carried out in India.

(iii) Contract balances

	As at 31st March, 2020	As at 31st March, 2019
Trade receivables [Refer Note 7 (b)]	1,43,676	1,40,317
Contract assets [Refer Note 9]	4,65,771	4,94,315
Contract liabilities [Refer Note 16]	76,616	93,218

The credit period towards trade receivables generally ranges between 30 to 180 days. Further the customer retains certain amounts as per the contractual terms which usually fall due on the completion of defect liability period (DLP) of contract. These retentions are made to protect the customer from the Group failing to adequately complete all or some of its obligations under the contract.

Contract assets are initially recognised for revenue earned from transfer of goods and services but not billed to customer because the work completed has to meet technical requirements as well as various milestones as set out in the contract with customers. Upon fulfilling the said requirements and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. Contract liabilities include advances received from customers towards mobilisation of resources, purchase of materials, etc. Impairment losses recognised on contract assets and trade receivables have been disclosed in note 28.

(iv) Set out below is the amount of revenue recognised during the period from Contract liability balance at the beginning of the period:

	F.Y. 2019-20	F.Y. 2018-19
Revenue recognised during the period from Contract liability balance at the beginning of the period	2,195	1,913

(v) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

There is no difference in the contract price negotiated and the revenue recognised during the period in the statement of profit and loss.

(vi) Performance obligation

Method used to recognise revenue and timing of satisfaction of performance obligations have been disclosed in note 1.14. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) is ₹14,74,632 (March, 2019: ₹19,56,141) by the Group. Which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is more than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 43: Commitments

	As at 31st March, 2020	As at 31st March, 2019
a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	2,333	2,748
Intangible Assets	3	13
b) Uncalled liability on partly paid shares	1	1

c) Other Commitments

- i) The Parent Company has given, inter alia, the following undertakings in respect of Non-current Investments :
 - (a) To National Highways Authority of India, to hold together with its associates, other sponsors/ shareholders, not less than 26% of the issued and paid up equity share capital in Shree Jagannath Expressways Private Limited (SJEPL), an associate company, during construction period of the project being executed by SJEPL and two years thereafter. As at 31st March, 2020, the Group holds 2,600 (31st March, 2019: 2,600) equity shares of ₹10/- each fully paid up of SJEPL [Note 29(c)] representing 0.002% (31st March, 2019: 0.002%) of the total paid up equity share capital of SJEPL.
 - (b) To the lender of RSTCPL, an associate company, to hold together with its other sponsors/ shareholders, at least 51% of issued and paid up equity share capital, up to the final settlement date of facility given.
 - (c) To the lender of SJEPL, an associate company, to hold together with its associates and/or affiliates, other sponsors/ shareholders, the management and control, up to the final settlement date of facility given.

Note 44 : Leases

- (a) The Group has entered into short-term leases for offices, warehouses, employee accommodations, equipments, etc. Terms of the lease include operating term for renewal, terms of cancellation, etc.
- (b) Lease payments in respect of (d) above are recognised in the statement of profit and loss under the heads 'Rent' and 'Equipment Hire Charges' in Note 25.

Note 45: Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2020	31st March, 2019	F.Y. 2019-20	F.Y. 2018-19
Shree Jagannath Expressways Private Limited	6,327	6,168	6,327	6,168
Simplex Infrastructures LLC	15,975	14,667	15,975	14,667

Note 46:

- (a) The Parent 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.
- (b) Adjustment comprises assignment of one contract in terms of assignment agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 47: Offsetting financial assets and financial liabilities**Effect of offsetting on the balance sheet:**

The following table presents the recognised financial instruments that are offset as at 31st March, 2020 and 31st March, 2019. The column 'net amount' shows the net amount presented in the balance sheet after offsetting.

	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2020				
Financial assets				
Cash and cash equivalents [Refer (a) below]	7(c)	8,105	(1,517)	6,588
Trade receivables	7(b)	1,44,809	(1,133)	1,43,676
Total		1,52,914	(2,650)	1,50,264
Financial liabilities				
Trade payables	15(b)	1,76,499	(1,133)	1,75,366
Current Borrowings [Refer (a) below]	15(a)	3,35,028	(1,517)	3,33,511
Total		5,11,527	(2,650)	5,08,877

	Note	Effect of offsetting on the balance sheet		
		Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
As at 31st March, 2019				
Financial assets				
Cash and cash equivalents	7(c)	9,921	-	9,921
Trade receivables	7(b)	1,41,885	(1,568)	1,40,317
Total		1,51,806	(1,568)	1,50,238
Financial liabilities				
Trade payables	15(b)	2,19,146	(1,568)	2,17,578
Current Borrowings	15(a)	2,98,091	-	2,98,091
Total		5,17,237	(1,568)	5,15,669

a) Gross amounts set off in the balance sheet represents outstanding borrowings for respective banks where there is balance in current accounts also.

Note 48: Amount subject to master netting arrangements but not offset:

The Group does not have any financial assets and financial liabilities subject to master netting arrangements but not offset in the respective financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 49: Capital Management

(a) Risk management

The Group's objectives when managing capital are to

- ☉ safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- ☉ maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Management regularly monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet excluding Share warrants).

The Group's strategy is to maintain a gearing ratio within 2.50. The gearing ratios were as follows:

	As at 31st March, 2020	As at 31st March, 2019
Net debt	3,87,646	3,54,677
Total equity	1,76,216	2,00,032
Net debt to equity ratio	2.20	1.77

The debt capital is subject to usual debt covenants, such as timely servicing of debts, maintaining adequate security coverage and appropriate gearing ratios etc. as may be specified by the lenders from time to time. The Group has complied with these covenants during the year.

(b) Dividends

	As at 31st March, 2020	As at 31st March, 2019
(i) Equity shares		
Final Dividend for the year ended 31st March, 2019 of ₹ 0.50 (31st March, 2018: ₹ 0.50) per fully paid share	286	283
Dividend Distribution Tax on Final Dividend for the year ended 31st March, 2019 of ₹ 0.50 (31st March, 2018: ₹ 0.50) per fully paid share.	59	58
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (31st March, 2019: ₹ 0.50). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	286
Dividend Distribution Tax on proposed dividend of ₹ Nil per fully paid equity share (31st March, 2019: ₹ 0.50)	-	59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 50: Additional information required by Schedule III

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2020.

Name of the Enterprise	As at 31st March, 2020		For the year ended 31st March, 2020		For the year ended 31st March, 2020		For the year ended 31st March, 2020	
	As % of total consolidated net assets	Amount	As % of total consolidated profit and loss	Amount	As % of total consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Simplex Infrastructures Limited	100.54	1,77,171	98.92	(31,747)	97.15	4,328	99.21	(27,419)
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited) @	3.74	6,588	0.94	(301)	-	-	1.09	(301)
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	(0.04)	(69)	0.07	(22)	-	-	0.08	(22)
Foreign								
Simplex (Middle East) Limited @	0.48	858	0.06	(18)	1.62	72	(0.20)	54
Simplex Infrastructures Libya Joint Venture Co.	(1.17)	(2,062)	-	(1)	(3.08)	(137)	0.50	(138)
Non-Controlling Interest in all subsidiaries	(0.26)	(451)	0.04	(12)	(0.99)	(44)	0.20	(56)
Associates (Investments accounted for as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	-	-	0.09	(30)	(0.02)	(1)	0.11	(31)
Raichur Sholapur Transmission Company Private Limited (Formerly as Raichur Sholapur Transmission Company Limited)	(0.15)	(273)	0.01	(2)	-	-	0.01	(2)
Foreign								
Simplex Infrastructures L.L.C.	(0.04)	(87)	-	-	-	-	-	-
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	(0.01)	(25)	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	0.20	362	(0.07)	21	1.12	50	(0.26)	71
Adjustments arising out of consolidation	(3.29)	(5,796)	(0.06)	20	4.20	187	(0.74)	207
Total Consolidated	100.00	1,76,216	100.00	(32,092)	100.00	4,455	100.00	(27,637)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 50: Additional information required by Schedule III (Contd..)
Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures for the year ended 31st March, 2019.

Name of the Enterprise	As at 31st March, 2019		For the year ended 31st March, 2019		For the year ended 31st March, 2019		For the year ended 31st March, 2019	
	Net Assets i.e. total assets minus total liabilities	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income	As % of total consolidated net assets	As % of total consolidated profit and loss	As % of total consolidated other comprehensive income	As % of consolidated total comprehensive income
Parent								
Simplex Infrastructures Limited	100.36	100.48	12,256	96.93	3,629	99.64	15,885	
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)@	3.39	0.03	4	0.00	*	0.02	4	
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	(0.02)	(0.48)	(59)	-	-	(0.37)	(59)	
Foreign								
Simplex (Middle East) Limited@	0.39	(0.56)	(68)	1.42	53	(0.09)	(15)	
Simplex Infrastructures Libya Joint Venture Co.	(0.94)	(0.01)	(1)	(0.83)	(31)	(0.20)	(32)	
Non-Controlling Interest in all subsidiaries	(0.19)	(0.26)	(32)	(0.24)	(9)	(0.26)	(41)	
Associates (Investments accounted for as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	-	(0.06)	(7)	(0.00)	(*)	(0.04)	(7)	
Raichur Sholapur Transmission Company Private Limited (Formerly as Raichur Sholapur Transmission Company Limited)	(0.13)	(0.02)	(3)	0.00	*	(0.02)	(3)	
Foreign								
Simplex Infrastructures L.L.C.	(0.04)	-	-	-	-	-	-	
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	(0.01)	-	-	-	-	-	-	
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	0.14	0.60	73	0.77	29	0.64	102	
Adjustments arising out of consolidation	(2.95)	0.28	35	1.95	73	0.68	108	
Total Consolidated	100.00	100.00	12,198	100.00	3,744	100.00	15,942	

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

@ Financial impact is inclusive of its Subsidiaries / Joint Ventures / Associates, as applicable.

All Components of the Group follow same reporting date as that of the Parent Company i.e. 31st March with the exception of SAWLL, a Joint Venture, whose reporting date is 31st December. The audited financial statements of SAWLL has been consolidated as of the reporting date i.e. 31st December after giving impact of significant transactions for next three months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 51: Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

Signatures to Notes 1 to 51

For Chaturvedi & Co.

Firm Registration Number: 302137E
Chartered Accountants

S. C. Chaturvedi

Partner
Membership Number: 012705

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E
Chartered Accountants

H.S.Bhattacharjee

Partner
Membership Number: 50370

For and on behalf of Board of Directors

Rajiv Mundhra

Executive Chairman
DIN - 00014237

S. Dutta

Whole-time Director &
Chief Financial Officer
DIN - 00062827

B. L. Bajoria

Sr. V.P. & Company Secretary

Kolkata, 31st July, 2020

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures [Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Simplex (Middle East) Limited (Refer Note 2 below)	Simplex Infrastructures Libya Joint Venture Co.	Simplex Infra Development Private Limited	Maa Durga Expressways Private Limited	Jaintia Highway Private Limited	PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.
1	Reporting Currency	AED	LYD	INR	INR	INR	INR
2	Closing exchange rate against Indian Rupee as on 31st March, 2020 (In ₹)	20.51	53.18	-	-	-	-
3	Equity Share Capital	92.14	732.60	8,459.00	1,000.00	351.00	10.00
4	Other Equity	820.62	(2,794.47)	(1,370.02)	(959.30)	(333.50)	(78.57)
5	Total Assets	1,057.64	37.24	15,091.71	73.10	18.24	10,633.00
6	Total equity and liabilities	1,057.64	37.24	15,091.71	73.10	18.24	10,633.00
7	Investments	-	-	6,527.32	8.45	-	-
8	Turnover	-	-	-	-	-	12,493.07
9	Profit / (Loss) before Taxation	(18.45)	(0.60)	(333.80)	(0.05)	(316.91)	(29.77)
10	Provision for Taxation	-	-	-	-	-	7.28
11	Profit / (Loss) after Taxation	(18.45)	(0.60)	(333.80)	(0.05)	(316.91)	(22.49)
12	Proposed Dividend	-	-	-	-	-	-
13	% of Shareholding (Refer Note 3)	100%	65%	100%	100%	100%	51%
	Country	United Arab Emirates	Libya	India	India	India	India

- Notes:** 1) The above figures are before elimination of inter-company balances and transactions.
2) Financials is inclusive of its Subsidiary.
3) Percentage of shareholding is either by the Company or through its subsidiary.

Part "B" : Associates and Joint Ventures

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Shree Jagannath Expressways Private Limited	Raichur Sholapur Transmission Company Private Limited	Simplex Infrastructures L.L.C	Arabian Construction Company - Simplex Infra Private Limited	Simplex - Almoayed W.L.L.
1	Latest audited Balance Sheet Date	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.12.2019
2	Shares of Associate/Joint Ventures held by the company on the year end:					
	- In No.	5,02,75,800	2,66,64,000	1,12,500	2,50,000	4,900
	- Amount of Investment in Associates / Joint Ventures	6,527.58	2,666.40	87.00	25.00	287.42
	- Extent of holding % (Refer Note A)	34%	33.33%	45%	50%	49%
3	Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
4	Reason why the associate/joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A
5	Networth attributable to Shareholding as per latest audited Balance Sheet	4,468.62	2,394.76	(1,727.55)	(67.00)	625.96
6	Profit / (Loss) for the year					
	- Considered in Consolidation	(29.58)	(2.33)	- #	- #	20.58
	- Not Considered in Consolidation	N.A	N.A	N.A	N.A	N.A
	Reporting Currency	INR	INR	OMR	INR	BHD
	Country	India	India	Sultanate of Oman	India	Kingdom of Bahrain

Notes:

- A. Extent of holding percentage is either by the Company or through its subsidiary.
restricted to the carrying value of investment made by the group in the entity as on the reporting date / prior period as applicable.

Rajiv Mundhra
Executive Chairman
DIN - 00014237

S. Dutta
Whole-time Director & Chief Financial Officer
DIN - 00062827

B. L. Bajoria
Sr. V. P. & Company Secretary



Simplex Infrastructures Limited

Registered Office

SIMPLEX HOUSE

27 Shakespeare Sarani Kolkata 700 017

www.simplexinfra.com