



AN ISO 9001 : 2015
certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

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PHONES : +91 33 2301-1600, FAX : +91 33 2289-1468
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/94269

September 30, 2020

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

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

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

Sub: Outcome of the Board Meeting held on 30th September, 2020

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter alia* approved:

- (i) the unaudited Financial Statements (Standalone & Consolidated) for the first quarter ended 30th June, 2020, along with Limited Review Report under Regulation 33 of SEBI Listing Regulations;
- (ii) appointment of M/s. Mukesh Kumar & Associates, Cost Accountants [FRN-00140] as Cost Auditors of the Company for the FY 2020-21

Pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the Statement of un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020 along with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 3.00 P.M. and concluded at 6.00 P.M.

We request you to take the above on record.

Yours faithfully,

For SIMPLEX INFRASTRUCTURES LIMITED


B. L. BAJORIA

Sr. VICE PRESIDENT & COMPANY SECRETARY

Enclosed: As above

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

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

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

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Company**") which includes 16 joint operations for the quarter ended June 30, 2020 ("**the Statement**") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We believe that the evidence obtained by us and the evidences obtained by the other auditor in terms of their report referred to in paragraph 8 below, is sufficient and appropriate to provide a basis for our conclusion.

Basis for Qualified Opinion

4. As stated in:
 - a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years before March 31, 2016 aggregating Rs. 2,858 Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.
 - b) Note 2 regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer for the years before March 31, 2016 against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and



recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding inventories aggregating Rs. 1,891 Lakhs pertaining to certain completed projects during the years before March 31, 2016 are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 4,502 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period, was pending for settlement in certain completed contracts for the years before March 31, 2016. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances given in the years before March 31, 2016 amounting to Rs. 8,056 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) The company has defaulted in payment of principal and interest of Rs. 94,445 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. 25,470 Lakhs due and payable to Debenture holders on the non - convertible debenture.

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

6. Based on our review conducted as above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of Matters**

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 19,624 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs.3,309 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 7 of the standalone financial results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at June 30, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our conclusion is not modified in respect of these matters.



8. We did not review the interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. 88.39 Lakhs , total profit/(loss) after tax of Rs. (0.03) Lakhs and total comprehensive income/(loss) of Rs. (0.03) Lakhs for the quarter ended June 30, 2020 as considered in the Statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
9. We did not review the interim financial information of 2 joint operations included in the Statement whose financial information reflects total revenue of Rs. NIL, total profit/(loss) after tax of Rs. NIL and total comprehensive income/(loss) of Rs. NIL for the quarter ended June 30, 2020 respectively as considered in the Statement. The interim financial information of these joint operations have not been reviewed by their auditors whose financial information have been furnished to us by the Company's management and our conclusion is so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information as certified by the Company's management. According to the information and explanations given by the Management, the interim financial information are not material to the Company.

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

<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C. Chaturvedi Partner M. No. 012705</p>  <p>UDIN: 20012705AAAAAR8299</p>	<p>For H.S. Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>  <p>H.S. Bhattacharjee Partner M. No.050370</p>  <p>UDIN: 20050370AAAAAG8872</p>
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Place: Kolkata

Date: 30th September, 2020

Annexure-A to Review Report on Standalone Unaudited Financial Results

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



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CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter ended 30th June, 2020

(₹ in lakhs)

Sl.No.	Particulars	Quarter ended			Year ended
		30th June,2020 (Unaudited)	31st March,2020 (Audited)	30th June,2019 (Unaudited)	31st March,2020 (Audited)
1.	Income				
a)	Revenue from Operations	26,213	55,805	132,862	390,448
b)	Other Income	622	679	1,876	6,250
	Total Income	26,835	56,484	134,738	396,698
2.	Expenses				
a)	Construction Materials Consumed	7,444	20,265	43,980	128,918
b)	Purchases of Stock-in-Trade	11	143	277	796
c)	Changes in Inventories of Work-in-Progress	528	(984)	402	(1,165)
d)	Employee Benefits Expense	4,841	7,630	11,275	38,340
e)	Finance Costs	13,597	14,573	11,982	51,328
f)	Depreciation and Amortisation Expense	3,205	3,336	3,549	13,708
g)	Sub-Contractors' Charges	5,648	18,367	34,291	102,794
h)	Other Expenses	6,688	41,380	25,439	109,892
	Total Expenses	41,962	104,710	131,195	444,611
3.	Profit / (Loss) before tax (1 - 2)	(15,127)	(48,226)	3,543	(47,913)
4.	Income Tax Expense				
a)	Current Tax (net of reversal of excess tax of earlier years)	12	(156)	1,144	394
b)	Deferred Tax charge / (credit)	(5,290)	(16,611)	310	(16,560)
	Total Tax Expense	(5,278)	(16,767)	1,454	(16,166)
5.	Profit / (Loss) for the period (3 - 4)	(9,849)	(31,459)	2,089	(31,747)
6.	Other Comprehensive Income / (Loss)				
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	13	3,417	(279)	5,253
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	(366)	(466)	(925)
	Other Comprehensive Income / (Loss) for the period, net of tax	13	3,051	(745)	4,328
7.	Total Comprehensive Income / (Loss) for the period (5 + 6)	(9,836)	(28,408)	1,344	(27,419)
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147
9.	Other Equity as per latest audited balance sheet				176,024
10.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)				
	Basic and Diluted EPS (₹)	(17.24)*	(55.06)*	3.66*	(55.56)
	* not annualised				

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 22,482 lakhs (31st March, 2020: ₹ 22,482 lakhs) as on 30th June, 2020 will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,242 lakhs (31st March, 2020: ₹ 13,242 lakhs) as on 30th June, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 1,891 lakhs (31st March, 2020: ₹ 2,079 lakhs) as on 30th June, 2020 pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 4,502 lakhs (31st March, 2020: ₹ 4,502 lakhs) of certain completed contracts as on 30th June, 2020 are good and recoverable.
- Loans and Advances ₹ 8,056 lakhs (31st March, 2020: ₹ 13,860 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED

- 4 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 5 The Company is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions.
- 6 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 Due to lockdown as declared by Central and State Governments on 23rd March, 2020 on account of outbreak of Covid-19, as extended time to time, the Company temporarily suspended its operations in all its working sites/offices which has an adverse impact on the normal business operations of the Company for the quarter ended 30th June, 2020. The operations at various work sites and offices had been gradually resumed from May, 2020 with a limited labour force. The Company has also taken various cost cutting measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 8 The Company has incurred net loss of ₹ 9,849 lakhs for the quarter ended 30th June, 2020 (₹ 31,747 lakhs for the year ended 31st March, 2020) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 119,915 lakhs as on 30th June, 2020 (31st March, 2020: ₹ 90,842 lakhs). The Company is in the process of formulating a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 9 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 30th September, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the full financial year ended 31st March, 2020 and the unaudited year to date figures upto the quarter ended 31st December, 2019.
- 11 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



S. DUTTA

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00062827



Kolkata

Dated : 30th September, 2020



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

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

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

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Simplex Infrastructures Limited** (the "Parent") which includes 16 joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter ended June 30, 2020 (the "Statement"), attached herewith being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Company's Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We believe that the evidence obtained by us and the evidences obtained by the other auditors in terms of their reports referred to in paragraph 8 below, is sufficient and appropriate to provide a basis for our conclusion.

Basis for Qualified Opinion

4. As stated in:
 - a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years before March 31, 2016 aggregating Rs. 2,858 Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.



- b) Note 2 regarding certain old balances of trade receivables of Rs. 9,933 Lakhs due from customer for the years before March 31, 2016 against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding Inventories aggregating Rs. 1,891 Lakhs pertaining to certain completed projects during the years before March 31, 2016 are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 4,502 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts for the years before March 31, 2016. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances given in the years before March 31, 2016 amounting to Rs. 8,056 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) The company has defaulted in payment of principal and interest of Rs. 1,02,178 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. 25,470 Lakhs due and payable to Debenture holders on the non - convertible debenture.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Emphasis of Matters**

We draw attention to the following matters :

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 19,624 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 3,309 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 7 of the consolidated financial results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at June 30, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.



Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial information of 1 joint operation included in the statement, whose financial information reflects total revenue of Rs. 88.39 Lakhs, total profit/(loss) after tax of Rs. (0.03) Lakhs and total comprehensive income/(loss) of Rs. (0.03) Lakhs for the quarter ended June 30, 2020 as considered in the statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the interim financial information of 2 joint operations included in the statement, whose financial information reflects total revenue of Rs. NIL, total profit/(loss) after tax of Rs. NIL and total comprehensive income/(loss) of Rs. NIL for the quarter ended June 30, 2020 as considered in the statement. The interim financial information of these joint operations has not been reviewed by their auditors whose financial information have been furnished to us by the Parent's Management. According to the information and explanations given by the Parent's Management, these interim financial information are not material to the Group.

10. We did not review the interim financial information of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 5,690.58 Lakhs, total profit/(loss) after tax (net) of Rs.159.60 Lakhs and total comprehensive income/(loss)(net) of Rs. 145.04 Lakhs for the quarter ended June 30, 2020 considered as certified by the management. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (49.56) Lakhs and total comprehensive income/(loss) of Rs. (44.61) Lakhs for the quarter ended June 30, 2020, in respect of 2 associates and 1 joint venture, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Parent's Management. According to the information and explanations given by the Parent's Management, these interim financial information are not material to the Group.

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

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

<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C. Chaturvedi Partner M. No. 012705</p>  <p>UDIN: 20012705AAAAAS7262</p>	<p>For H.S. Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>  <p>H.S. Bhattacharjee Partner M. No.050370</p>  <p>UDIN: 20050370AAAAAH9157</p>
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Place: Kolkata
Date: 30th September, 2020

Annexure-A to Review Report on Consolidated Unaudited Financial Results

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



Statement of Consolidated Financial Results for the Quarter ended 30th June, 2020

Sl. No.	Particulars	Quarter ended			Year ended
		30th June, 2020 (Unaudited)	31st March, 2020 (Audited)	30th June, 2019 (Unaudited)	31st March, 2020 (Audited)
(₹ in lakhs)					
1.	Income from Operations				
a)	Revenue from Operations	31,491	62,928	132,862	402,630
b)	Other Income	878	920	1,878	6,734
	Total Income	32,369	63,848	134,740	409,364
2.	Expenses				
a)	Construction Materials Consumed	7,444	20,265	43,980	128,918
b)	Purchases of Stock-in-Trade	11	143	277	796
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	528	(984)	402	(1,165)
d)	Employee Benefits Expense	4,842	7,630	11,275	38,342
e)	Finance Costs	13,810	14,793	11,968	51,734
f)	Depreciation and Amortisation Expense	3,221	3,352	3,564	13,770
g)	Sub-Contractors' Charges	10,722	25,715	34,291	114,990
h)	Other Expenses	6,691	41,390	25,446	110,235
	Total Expenses	47,269	112,304	131,203	457,620
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(14,900)	(48,456)	3,537	(48,256)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(369)	98	(62)	(11)
5.	Profit / (Loss) before tax	(15,269)	(48,358)	3,475	(48,267)
6.	Tax Expense				
a)	Current Tax (net of reversal of excess tax of earlier years)	78	(190)	1,144	394
b)	Deferred Tax	(5,290)	(16,646)	309	(16,569)
	Total Tax Expense	(5,212)	(16,836)	1,453	(16,175)
7.	Profit / (Loss) for the period (5 - 6)	(10,057)	(31,522)	2,022	(32,092)
8.	Other Comprehensive Income / (Loss)				
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	19	3,503	(282)	5,381
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	(367)	(466)	(926)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	19	3,136	(748)	4,455
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(10,038)	(28,386)	1,274	(27,637)
10.	Profit / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(10,128)	(31,441)	2,024	(32,080)
b)	Non-controlling Interest	71	(81)	(2)	(12)
		(10,057)	(31,522)	2,022	(32,092)
11.	Other Comprehensive Income / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	25	3,164	(751)	4,499
b)	Non-controlling Interest	(6)	(28)	2	(44)
		19	3,136	(748)	4,455
12.	Total Comprehensive Income / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(10,103)	(28,277)	1,273	(27,581)
b)	Non-controlling Interest	65	(109)	1	(56)
		(10,038)	(28,386)	1,274	(27,637)
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet				175,520
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)				
	Basic and Diluted EPS (₹)	(17.72)*	(55.02)*	3.54*	(56.14)
	* not annualised				

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 22,482 lakhs (31st March, 2020: ₹ 22,482 lakhs) as on 30th June, 2020 will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,242 lakhs (31st March, 2020: ₹ 13,242 lakhs) as on 30th June, 2020 from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 1,891 lakhs (31st March, 2020: ₹ 2,079 lakhs) as on 30th June, 2020 pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 4,502 lakhs (31st March, 2020: ₹ 4,502 lakhs) of certain completed contracts as on 30th June, 2020 are good and recoverable.
- Loans and Advances ₹ 8,056 lakhs (31st March, 2020: ₹ 13,860 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED

- 4 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 5 The Group is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions.
- 6 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 Due to lockdown as declared by Central and State Governments on 23rd March, 2020 on account of outbreak of Covid-19, as extended time to time, the group temporarily suspended its operations in all its working sites/offices which has an adverse impact on the normal business operations of the group for the quarter ended 30th June, 2020. The operations at various work sites and offices had been gradually resumed from May, 2020 with a limited labour force. Group has also taken various cost cutting measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 8 The Group has incurred net loss of ₹ 10,057 lakhs for the quarter ended 30th June, 2020 (₹ 32,092 lakhs during the year ended 31st March, 2020), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 127,643 lakhs as on 30th June, 2020 (31st March, 2020: ₹ 98,342 lakhs). The Parent Company is in the process of formulating a resolution plan with its lenders having underlying strength of the healthy order book position and future growth outlook. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 9 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 30th September, 2020. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter ended 30th June, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 11 The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the full financial year ended 31st March, 2020 and the unaudited year to date figures upto the quarter ended 31st December, 2019.
- 12 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

S. Dutta

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

Kolkata
Dated : 30th September, 2020

