



**Annual Report
2020-21**



Simplex Infrastructures Limited
Simple solutions for complex structures

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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

upto 28.02.2021

Shri Sheo Kishan Damani

Independent Director

Shri Asutosh Sen

Independent Director

upto 13.02.2021

Ms. Leena Ghosh

Independent Director

upto 31.03.2021

Mr. Pratap Kumar Chakravarty

Independent Director

w.e.f. 13.02.2021

Mrs. Indira Biswas

Independent Director

w.e.f. 16.04.2021

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,

The Board of Directors hereby submits the One Hundredth and Third Annual Report of your Company ("the Company" or "Simplex") along with Company's Audited Financial Statements for the financial year ended 31st March, 2021.

Financial Results

The financial performance of the Company for the year ended 31st March, 2021 is summarized below:

₹ in mns

Particulars	Standalone		Consolidated	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Revenue from Operations	20202	39045	22000	40263
Earning before finance costs, tax, depreciation and amortization (EBITDA)	655	1713	750	1724
Less: Finance Costs	6348	5133	6436	5173
Less: Depreciation and amortization	1244	1371	1250	1377
Share of net profit/ (loss) of Associates and Joint Ventures accounted for using equity method	-	-	(84)	(1)
Profit/(loss) before tax	(6937)	(4791)	(7020)	(4827)
Less: income tax expenses				
Current Tax	28	40	28	40
Deferred Tax	(2355)	(1656)	(2355)	(1658)
Excess Current tax provision for earlier years written back (net)	*	*	*	*
Profit/ (loss) for the year	(4610)	(3175)	(4693)	(3209)
Attributable to:				
Owners of the Company	(4610)	(3175)	(4693)	(3208)
Non-Controlling Interest	-	-	*	(1)
Other Comprehensive Income for the year, net of tax	(249)	433	(255)	445
Attributable to:				
Owners of the Company	(249)	433	(306)	450
Non-Controlling Interest	-	-	51	(5)
Total Comprehensive Income for the year	(4859)	(2742)	(4948)	(2764)
Attributable to:				
Owners of the Company	(4859)	(2742)	(4999)	(2758)
Non-Controlling Interest	-	-	51	(6)
Profit / (loss) for the period	(4610)	(3175)	(4693)	(3208)
Balance at the beginning of the year	4168	7452	4102	7419
Profit / (loss) available to owners for appropriation	(442)	4277	(591)	4211
Measurements of post-employment benefit obligations	(3)	(37)	(4)	(37)
Transferred to retained earnings from FVOCI equity instruments on de-recognition	-	(38)	-	(38)
Dividend (including Dividend Tax)	-	(34)	-	(34)
Balance carried to Balance Sheet	(445)	4168	(595)	4102

*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.20202 mns as against Rs.39045 mns in the previous year. The Company reported loss before tax of Rs 6937 mns as against Rs. 4791 mns in the previous financial year and net loss for the year was Rs.4610 mns as against Rs.3175 mns in previous financial year. Other Comprehensive loss for the year (net of tax) is Rs.249 mns as against income Rs.433 mns in the previous year. After considering other comprehensive income, total comprehensive loss stood at Rs.4859 mns as against Rs.2742 mns in the previous year.

On a consolidated basis, the revenue from operations was Rs.22000 mns as against Rs. 40263 mns in the previous year. Loss before tax was Rs.7020 mns as compared to Rs. 4827 mns in the previous year and loss for the year was Rs. 4693 mns as against Rs.3209 mns in the previous year. Other Comprehensive loss for the year (net of tax) is Rs. 255 mns as against income of Rs.445 mns in the previous year. After considering other comprehensive income, total Comprehensive loss stood at Rs.4948 mns as against Rs.2764 mns in the previous year.

Business Review

During the year under review, the Company bagged new orders amounting to Rs. 3456 mns in various vertical it operates – piling work for Staff Quarters and Medical College Hostel Buildings for Srinivasan Super Specialty Hospital, Chennai, various civil work for Water Treatment Plant, Surat, Construction of Building (Rehab5) including RCC, Masonry, Mumbai, Construction Management Services for 1x600 MW, Harduaganj Thermal Power Station Extension, Aligarh in India and several ground engineering (piling) for industrial structures at Saudi Arabia and Abu Dhabi, making the order book to Rs. 70494 mns as on 31st March, 2021.

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 2020-2021.

Material changes and commitments

There are no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2021 till the date of this report.

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.

Covid-19 update

The second wave of the COVID-19 pandemic raged with greater ferocity across the country has further increased the problem of migration of labours, clampdown on construction work and other unforeseen problems. The period leading up to the lockdown and the subsequent stoppage of all economic activity from April, 2021 has adversely affected your Company's operations. The Company, 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 offices and projects of the Company were shut down full / partially as per State Government notifications and approvals received from appropriate local authorities. The business of the Company's remained significantly impacted due to the progressive lockdown which affected the Company's sales, revenue, profitability, working capital, cash flows and other business activities of the Company. The lockdown is progressively being lifted with the initial resumption of operations being conducted under restrictions imposed

by local authorities. Currently most of the project sites are in-active and execution of jobs are at halt. The sections of society hardest hit by the prolonged lockdown are daily wage earners and contract labour. Simplex on its part has taken measures to provide relief to workmen at our project sites. We have not been immune to the impact of labour disruption. Normalcy is being gradually restored and is expected to stabilise to near regular levels in the third quarter of FY 2021-22

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 Company had rolled out on-premises vaccination drive for its employees and dependents as a gesture of its highest priority in the health and well-being of its employees and their dependents in strict accordance with all Government-approved protocols.

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 Company's project contracts spread across the nation.

Inter-Creditor Agreement for Resolution Plan

The Company is in a process of effectuating a sustainable restructuring proposal under the extant guidelines issued by the Reserve Bank of India (RBI), vide its circular on "Prudential Framework for Resolution of Stressed Assets", dated June 7, 2019. A comprehensive Restructuring Plan has been presented to the Lenders which would address all categories of lenders and would encompass a repayment schedule for all lenders dues including dues to NCD holders. The Inter Creditor Agreement (ICA) has been 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 if implemented 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

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at website of the Company at www.simplexinfra.com.

Number of meetings of the Board

Six 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, 2021, 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 '1' 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-1**.

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-1 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.

The employees are neither relatives of any Directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

The Company endeavors to fulfill its CSR responsibilities in its identified segments- education, healthcare, welfare of poor and girl child, preservation of art and heritage. 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 Company, therefore it is not an exception and is also facing the same critical situation as felt by others in the sector. Moreover, the Company has negative average net profit of three immediately preceding financial year, therefore the Company was not required to spend any amount towards corporate social responsibility during the year.

The annual report on CSR containing particulars specified in Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out herewith as **"Annexure-2"**.

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 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 and the said review was completed.

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, 2021, 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

Inductions and re-appointment

During the year under review, Mr. Pratap Kumar Chakravarty (DIN-0009021538) was appointed as an

additional Independent Director w.e.f. 13.02.2021. Mr. Chakravarty is an associate Member of ICSI, ICAI-CMA and IIMS has around 38 years of experience in the field of Accounts, Finance, Costing, Audit, Banking, Taxation, Corporate Administration, Legal. Presently he is engaged as a Practicing Company Secretary, Corporate Counsel & Management Consultant based at Kolkata.

Mrs. Indira Biswas (DIN-03401620) was appointed as an additional Independent Director w.e.f. 16.04.2021. She is a qualified Company Secretary with over 28 years post qualification experience in corporate, secretarial and legal functions.

In the opinion of the Board, they possess relevant proficiency, experience and expertise which will bring value to the Board and to the Company. The Board recommends their appointment to the shareholders. The notice convening the 103rd Annual General Meeting sets out their details.

The tenure of Mr.D.N.Basu (DIN 00981990) and Mr. S.Dutta (DIN 00062827) as Whole-time Directors of the Company is due to expire on 20.11.2021 and 31.08.2021 respectively.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing annual general meeting, the Board recommends appointment of Mr. D. N. Basu as a Whole-time Directors for a further period of 1(one) year effective from 21.11.2021 and Mr. S. Dutta for a further period of 1(one) year effective from 1.09.2021. The proposal for re-appointment including remuneration are set out in the notice convening the 103rd Annual General Meeting.

The Company is in default in payment of dues to Banks / Financial Institutions and Non convertible debenture holders. In terms of Section 197 of the Companies Act,2013 the company has applied for permission to the Lead Banker for Payment of remuneration to the above Whole Time Directors. Till the approval is not received from Banks/Financial Institutions, Debenture holders etc. the remuneration received by the above whole time directors will be held in Trust.

In accordance with the provisions of the Act, Mr. Rajiv Mundhra, Executive Chairman, retires by rotation and being eligible has offered himself for reappointment at the ensuing annual general meeting. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing Annual General Meeting and others statutory compliances the Board recommends his re-appointment.

Resignations

During the year under review, Mr. Asutosh Sen (DIN-00165345) resigned from the position of the 'Non-Executive Independent Director' of the Company w.e.f the close of business of 13.02.2021 due to his enhanced family commitments, involvement with profession and his advanced age.

Mr. Nripendra Nath Bhattacharyya (DIN: 00014250) has resigned from the position of the 'Non-Executive Independent Director' of the Company with effect from 1.03.2021 on account of advanced age, indifferent health and personal reason.

Ms. Leena Ghosh (DIN:07099984), Independent Director of the Company resigned from the position of the 'Non-Executive Independent Director' of the Company with effect from the close of business on 31.03.2021 due to personal and unavoidable circumstances resulting in transfer of her residence from Kolkata to the United Kingdom.

All the above Directors have confirmed that there is no material reason for their resignation other than those mentioned in their resignation letters. The Board places on record its appreciation for the valuable services rendered by them during their tenure.

Pursuant to the provisions of Section 149 of the Act and Listing Regulations, Mr. Sheo Kishan Damani, Mr. Pratap Kumar Chakravarty and Ms. Indira Biswas, 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 .

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

Mr. Rajiv Mundhra, Executive Chairman, 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, 2021 are mentioned in the Corporate Governance Report under the heading 'compensation structure' in Nomination and Remuneration Policy of the Company, which forms a part of this 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.

Secretarial Standards

The Company has generally complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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 30th day of September, 2019 to hold office till the conclusion of the 106th Annual General Meeting, to be held in 2024. M/s. Chaturvedi & Co., Chartered Accountants continue to be the Auditors of the Company.

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. Therefore, their term expires at the conclusion of the ensuing annual general meeting.

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 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 of Rs. 2,858 Lakhs 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 will be billed and realised in due course. 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. 9,598 Lakhs due from customer pertaining to earlier years 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. 1,862 Lakhs pertaining to earlier years 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. 3,320 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 pertaining to earlier years. 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 Trade receivables aggregating Rs. 9,598 Lakhs as on 31st March, 2021 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. 1,862 Lakhs as on 31st March, 2021 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.3,320 Lakhs of certain completed contracts as on 31st March, 2021 are good and recoverable. 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 pertaining to earlier years amounting to Rs. 8,022 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.8,022 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's default in payment of principal and interest of Rs. 1,81,528 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. 43,701 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. 46,097 Lakhs for the year ended 31st March 2021, as also there was default in payment of financial debts, to its bankers and others amounting to Rs. 2,25,229 Lakhs as on 31st March, 2021 . The Company is in the process of finalizing 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. 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 elucidated in detail above and also at Note no.36, 38, 39 and 41(a) 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 (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. 28,803 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.28,803 Lakhs as on 31st March, 2021 will be billed and realised in due course. The matter has been explained in Note 41(a) forming part of the standalone financial statements.

- b) We refer to Clause (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. 3,328 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 Trade receivables aggregating Rs. 3,328 Lakhs as on 31st March, 2021 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 (c) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized-'Note 38 to the accompanying IND AS Standalone Financial Statements regarding retention monies amounting of Rs 384 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. Management regularly reviews the old outstanding receivables and, in the opinion of the management, the retention amount is good and recoverable.'

The Management is of the view that 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.384 lakhs of certain completed contracts as on 31st March, 2021 are good and recoverable. The matter has been explained in Note 38 forming part of the standalone financial statements.

- d) We refer to Clause (d) of Emphasis of Matter of Independent Auditors Report, where the Auditors have emphasized-'Note 41(b) of the Standalone 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, 2021. 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 Governments on account of outbreak of Covid-19, 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 year ended 31st March, 2021. The Company has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Statements at this stage. The matter has been explained in Note 41 (b) forming part of the standalone financial statements.

- e) We refer to Clause (e) 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. 46,097 Lakhs during the year ended March 31, 2021, as also there is delay in payment of financial debts, to its bankers and others amounting to Rs. 2,25,229 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. 46,097 Lakhs for the year

ended 31st March, 2021 as also there was default in payment of financial debts, to its bankers and others amounting to Rs. 2,25,229 Lakhs as on 31st March, 2021. The Company is in the process of finalising 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. The matter has been explained in Note 36 forming part of the standalone financial statements.

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, 2021
 - a. The Company's internal financial controls for evaluation of recoverability of 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, 2021 which could potential 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 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, 2021 which could potentially result in the holding company not appropriately measuring the fair values of those financial assets.

All the qualifications mentioned above have been explained in detail have been explained under 'Basis of Qualified Opinion' or 'Matter of Emphasis' under Independent Auditors Report on the Audit of the Standalone Financial Statements' in the foregoing paragraph.

The Board is of the opinion that the matter being elucidated in detail above and also at Note no. 36,38,39,41(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) and (d) under 'basis for qualified opinion' and also appearing under clause (a), (b), (c), (d) and (e) of 'matter of emphasis' and also qualification appearing under clause (a) and (b) under 'basis for qualified opinion' on Internal Financial Controls Over Financial Reporting are similar to that of Standalone Financial Results and have been explained in detail in the foregoing paragraph, details of which is appearing under 'Standalone Financial Statements'

The Board is of the opinion that the matter being elucidated in detail above as appearing under 'Standalone Financial Statements' and also at Note no. 35, 37,38, 40 (a) and 40 (b) 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 2020-2021 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 -3**".

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 Mukesh Kumar & Associates, Cost Accountants (Firm Registration No:00140) to conduct the audit of cost records of the Company for the financial year 2020-2021.

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 – 4** 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. 62 mns to its Fixed Assets consisting of only tangible assets.

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, 2021, 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: August 14, 2021

ANNEXURE - 1

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	Executive Directors		
		Name of Director	Ratio	
		Mr. Rajiv Mundhra	23.43	
		Mr. S. Dutta	11.24	
		Mr. D. N. Basu	3.94	
		Non-Executive Directors		
		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 or committee thereof.		
(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	Name	Designation	% increase of remuneration FY 2021 over 2020 *
		Mr. Rajiv Mundhra	Executive Chairman	(24.08)
		Mr. S. Dutta	Whole-time Director & CFO	(27.91)
		Mr. D. N. Basu	Whole-time Director	(70.71)
		Mr. B. L. Bajoria	Sr. V. P & Company Secretary	(33.67)
		*The remuneration has decreased for the year under review for the ongoing COVID-19 pandemic and there was lock down for a long period and there are also various restrictions on movement of people. The KMPs has been performing their duties and responsibilities mainly through Work from Home. In view of the grim situation, KMPs have agreed to waive a part of their salary w.e.f 01.04.2020 till the time Covid-19 infection continues. However, the normal remuneration would be restored once the situation normalizes or they could join office regularly.		
(iii)	The percentage increase/ (decrease) in the median remuneration of employees in the financial year	(8.99%)		
(iv)	The number of permanent employees on the rolls of the Company	1640 as on 31.03.2021		
(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 2020-2021		
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended 31st March 2021 is as per the Remuneration Policy of the Company.		

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

Place: Kolkata
 Date: August 14, 2021

ANNEXURE - 2

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 mean two things—corporate responsibility and social responsibility integrated into a business model. This entails transcending business interests and aligning the CSR objects of 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. (17487) Lakhs
4. **Prescribed CSR expenditure (2% of amount as in item 3 above):** NIL , in view negative average profit of the Company as mentioned in item 3 above
5. **Details of CSR activities/projects undertaken during the year:**
 - a) **Total amount to be spent for the financial year-** NIL
 - b) **Amount un-spent, if any-** Not Applicable
 - c) **manner in which the amount spent during financial year, is detailed below:** Not Applicable
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 Company has negative average net profit of three immediately preceding financial year, therefore the Company was not required to spend any amount towards corporate social responsibility.
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.**

Not applicable for the year under review.

Date: 14th August, 2021
Place: Kolkata

S. Dutta
Whole-time Director & CFO

Rajiv Mundhra
Chairman of CSR Committee

ANNEXURE - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[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 31.03.2021 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 members of the Company and 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 31.03.2021 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;

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 31.03.2021 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. The Company has not submitted quarterly disclosure with respect to defaults in payment of interest/ repayment of principal amount on loans from banks/ financial institutions for the quarter ended 31st March, 2020 and 30th June, 2020 and delayed in submission of quarterly disclosures for quarter ended 30th September, 2020, 31st December, 2020 and 31st March, 2021. Also, disclosure regarding individual instances of default for the aforesaid matters was not made to the stock exchanges.
2. The Company is in the process of maintaining Structured Digital Database pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide SEBI Notification dated 17th July, 2020.
3. Mrs. Leena Ghosh (DIN: 07099984), Independent Director in the Company had not renewed her registration (lapsed on 14.02.2021) with the Databank of Independent Directors as maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014
4. The Company is yet to file certain e-Forms, viz, MGT-14, DPT-3 and MSME : Form I with ROC.
5. The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Therefore, all the Directors of the Company are in violation of Section 164(2)(b) of the Act.

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 (Delisting of Equity Shares) Regulations, 2009.
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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) Inter Creditor Agreement (ICA) had been 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 with respect to Resolution Plan of the Company 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.
- (b) The Company was regular in compliance with Regulations 23, 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except certain cases in terms of our Secretarial Compliance Report dated 28.06.2021 and as submitted with the stock exchanges for the period under report. The Company has duly paid the Fine levied by the stock exchanges for such non-compliances.
- (c) There are certain cases filed against the Company under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Kolkata Bench, Kolkata.
- (d) In the light of heightened concern on spread of Covid-19 across the nation during the year under report and as per the notifications issued by the Central / State Government(s), the Company had temporarily suspended its operation of certain facilities at its Plants and Offices till such time as has been specified in such notifications.

Dated: 14.08.2021

Place: Kolkata

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

(CS A. K. LABH)

Practising Company Secretary

FCS :4848 / CP No. : 3238

UIN : S1999WB026800

PRCN : 1038/2020

UDIN : F004848C000786508

ANNEXURE - 4

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 equipment

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
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

(Rs. in million)

	2020-21	2019-20
Foreign Exchange earned	973	1979
Foreign Exchange used	469	982

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

RAJIV MUNDHRA
EXECUTIVE CHAIRMAN
DIN: 00014237

Place: Kolkata
August 14, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

India's real GDP to record a growth of 11 per cent in 2021-22 and nominal GDP by 15.4 per cent-the highest since independence. The V-shaped economic recovery is supported by the initiation of a mega vaccination drive with hopes of a robust recovery in the services sector and prospects for robust growth in consumption and investment. The rebound in the economy will be led by the low base and continued normalization in economic activities as the rollout of COVID-19 vaccines gathers traction. The fundamentals of the economy remain strong as gradual scaling back of have placed the economy firmly on the path of revival. This path would entail a growth in real GDP by 2.4 percent over the absolute level of 2019-20-implying that the economy would take two years to reach and go past the pre-pandemic level. These projections are in line with IMF estimate of real GDP growth of 11.5 per cent in 2021-22 for India and 6.8 per cent in 2022-23. India is expected to emerge as the fastest growing economy in the next two years as per IMF. India adopted a unique four-pillar strategy of containment, fiscal, financial, and long-term structural reforms. Calibrated fiscal and monetary support was provided given the evolving economic situation, cushioning the vulnerable in the lockdown and boosting consumption and investment while unlocking, mindful of fiscal repercussions and entailing debt sustainability. A favorable monetary policy ensured abundant liquidity and immediate relief to debtors via temporary moratoria, while unclogging monetary policy transmission.

Industry Overview

Infrastructure, together with real estate and housing, which are key to economic development, were severely hit due to the Corona pandemic; however, there have been many bright spots, especially the progressive policy

initiatives of the government, which bode well for the months ahead. Despite an impressive economic recovery over the last quarter, several bottlenecks still pose some challenges. One of the major challenges faced by the infrastructure sector pertains to financing. The capital crunch, along with land acquisition and other issues have been leading to time and cost overruns of infrastructure projects. According to the December 2020 report by the Ministry of Statistics and Programme Implementation, as many as 450 projects, each worth ₹150 crore or more, have been hit by cost overruns amounting to more than ₹4.28 trillion. Notwithstanding these challenges, there have been several bright spots which hold hope for sound infrastructure growth in the coming times. According to rating agency CRISIL, EPC companies engaged in road construction have reached their pre-Covid levels, with labour and raw material problems largely resolved. A number of policy reforms have been undertaken and carried out by the government to boost infrastructure development. The Earnest Money Deposit (EMD) and performance security on government and public sector lenders has been relaxed for both existing and new contracts from the Centre and PSEs, leading to lower working capital requirements. Funding requirements will also ease due to EMD relaxation for new tenders, thus improving execution capabilities of companies. To boost the liquidity of contractors, their payments have been fast tracked. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. Government of India also launched Emergency Credit Line Guarantee Scheme to provide much needed relief to stressed sectors by helping entities sustain employment and meet liabilities.

Business Review

Simplex Infrastructures Ltd. is a diversified company established in 1924 and executing projects in several sectors like Transport, Energy & Power, Buildings, Marine, Real Estate etc. Simplex is one of the construction leaders in India for nearly 90 years executing projects with consistent quality assurance, cost control and adherence to milestones in a safe environment as per the customer requirements. It promotes the culture of sharing rich and varied experience with staff members, as also with clients and thereby benefits and helps the growth of the construction fraternity and society at large. The Company has been closely associated with the country's infrastructure building with over 2600 completed projects spanning almost all the gamut of construction industry. The outbreak of the Coronavirus (COVID-19) pandemic and subsequent lockdown restrictions weighed on the Company's results last year. Like many other sectors, the construction sector also faced the brunt of the pandemic. The Company 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. Further, 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. 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. Amidst the enduring pandemic,

the Company was able to bag new orders worth Rs.128 Crores, Chennai, ground engineering (piling) for industrial structures, Saudi Arabia, piling and pilecap works for data centre, Chennai, Construction of building, Mumbai, to name a few.

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

A few of the currently ongoing projects

- Construction & Development Management Institute on EPC Basis at Patna
- Surveying, Design, Construction, Supply, Laying, Erection and commissioning of pumping main for conveyance of treated water to diff. blocks in Falta, Magrahat, Diamond Harbour, West Bengal
- Medical College at Koderma, Jharkhand
- Planning, Design and Construction of Govt Medical College on turnkey basis at Barasat, West Bengal
- Construction of 4/6 laning of 20.683 Km of Doboka -Dimapur bypass - NH -36 and 39
- Raw water Reservoir for North Karanpura STPP (3 X 660 MW) at Karanpura, Jharkhand

A few of the Projects completed during FY 2020-2021

- GMADA housing Project, Mohali , Delhi
- Srinagar Flyover, Srinagar
- DGMAP Residential Project, Meerut
- Improvement of existing Intermediate Lane Lumding – Diphu – Manza, Assam
- Piling work for propylene derivative petrochemical project,Kochi

Opportunities

The COVID-19 pandemic has brought the entire economy to almost a standstill. In the construction sector, COVID-19 pandemic has created disruptions in the regional, domestic, and overseas construction supply chain and resourcing including availability of

labour, plant, machinery, materials, and capitals, etc the impacts of which are expected to be felt over the near and long term. However, the Construction industry might resume full operations by mid-June 2021 as several states have started easing COVID-19 related restrictions; the employment-intensive construction industry should witness resumption in operations by the middle of June, though at a curtailed level. It will take some time for the contractors to put together again the material and manpower at the sites after the disruptions of so many months. The economic activity can come back once the pandemic-related strictures are removed, Covid-appropriate behavior becomes a part of life, and the pace of vaccination accelerates. The industry's growth over the forecast period will be supported by investment in transport, energy, residential and industrial infrastructure projects. In the Fiscal Year (FY) 2021/2022 budget, the government allocated INR5.5 trillion (US\$78.2 billion) towards capital expenditure. Also announced was an increase in the number of projects in the National Infrastructure Pipeline, rising from 6,835 projects to 7,400. To fund the new projects, the government plans to increase the share of capital expenditure in central and state budgets in the coming years and establish a new INR200 billion (US\$2.8 billion) development finance institution, with a lending target of INR5 trillion (US\$70.5 billion) over the next three years.

Urban Infrastructures

In the coming decades, the urban sector will play a critical role in the structural transformation of the Indian economy and in sustaining the high rates of economic growth. Ensuring high quality public services for all in the cities and towns of India is an end in itself, but it will also facilitate the full realisation of India's economic potential. 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. There is immense opportunity in this sector and Simplex being present in this sector since 1965 has enormous experience and has several projects running in this sector including sewerage under

phase-III AMRUT, Tamil Nadu Sewerage and Drainage network, Kolkata.

The contribution from this sector has been 23 percent in terms of revenue during FY 2021 and the share in order book from this sector is 18 percent.

Building & Housing

Driven by the sustained demand for housing and supportive government policy, residential building will see a strong rebound 2021 onwards and robust growth over the coming decade. This growth will be a key driver of the robust recovery of India's residential and non-residential construction industry overall. The strong government support at the national level for housing sector, reflected in allocation of sizeable funding for housing with national 2021 Budget including Rs 50,000 crore allocated to the Ministry of Housing and Urban Development (MoHUA) as well as creation of 3.5 billion dollar (about Rs 25,300 crore) fund to support completion of stalled housing projects. Other schemes like Pradhan Mantri Awas Yojana (PMAY) which aims to provide affordable housing to all urban poor by 2022 through initiatives like financial support, will continue to be a driver of growth. Simplex is present in this sector since 1955 and has experience of execution of projects in this sector. Presently the Company is involved in civil works of Sheth Zuri-handover building and allied structures, Mumbai and piling work for staff quarters and medical college hostel buildings for srinivasan super speciality hospital, Chennai.

The contribution from this sector has been 19 percent in terms of revenue during FY 2021 and the share in order book from this sector is 32 percent.

Power – Transmission

The natural resources for electricity generation in India are unevenly dispersed and concentrated in a few pockets. Transmission, an important element in the power delivery value chain, facilitates evacuation of power from generating stations and its delivery to the

load centres. For efficient dispersal of power to deficit regions, strengthening the transmission system network, enhancing the Inter-State power transmission system and augmentation the National Grid and enhancement of the transmission system network are required. An extensive network of transmission lines has been developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers. The transmission segment should continue growing at a good pace in order to meet the government's renewable energy target and 24x7 power for all. This will also guarantee that a strong and reliable backbone grid is ready to support the shift in generation mix and distribution loads. Central and private sector transmission utilities have started adopting global practices for the development of transmission line projects. The transmission segment is expected to witness a paradigm shift in terms of how projects are planned and executed in the next few years. Simplex is present in this sector since 1960 and further forayed into Transmission and Distribution (T & D) in 2010. Simplex grabbed a piling job for transmission line in Saudi Arabia and executing various projects in this sector including Raw water Reservoir for North Karanpura STPP (3 X 660 MW) at Karanpura , Jharkhand, TG area & Chimney civil works package for Kudgi Super thermal power project (3X800 MW) at Kudgi – Karnataka, Construction of 400 KV, 220 KN and 132 KV substation and transmission lines at Shajapur district , Ujjain

The contribution from this sector has been 24 percent in terms of revenue during FY 2021 and the share in order book from this sector is also 24 percent.

Industrial Structures

The Indian structural steel fabrication market is expected to register a CAGR of 5.5% over the forecast period of 2019-2024. The Indian structural steel market is expected witness significant growth owing to factors such as the increasing demand from manufacturing sector, the rising preference toward pre-engineered buildings and

components, and government initiatives for infrastructure development activities. The expected increase in steel prices due to the increase in the price of coking coal (primary raw material used to manufacture steel) and the governmental regulations and restrictions on the manufacturing of steels to reduce adverse effects on the environment have been identified to be few of the major challenges faced by the structural steel fabrication market in India. Additionally, the booming commercial building sector, along with Indian government's initiatives, such as increasing the construction of green buildings, smart cities, and make in India scheme, is expected to boost the structural steel fabrication market in India. Since 1935, Simplex is present in this sector and has executed civil works for blast furnace, single flue Chimney, and Industrial structures for Caustic Soda Project.

The contribution from this sector has been 2 percent in terms of revenue during FY 2021 and the share in order book from this sector is 1 percent.

Roads & Bridges

Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate. Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 13,298 km of highways in FY21. In October 2020, the foundation stone was established for nine National Highway projects—with a total length of ~262 kms—worth >Rs. 2752 crore (US\$ 371.13 million) in Tripura. The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25. In October 2020, The National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of

national highways is expected to be completed by 2022. In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US\$ 14.30 billion) annually from toll and other sources. Simplex is present in this sector since 1980 and has been involved in some of the landmark road projects which include Expressways, National Highways, State Highways, flyovers etc. Currently the Company is involved in Rehabilitation and upgradation of 4 laning of NH31D from KM113 to KM 154.854(package11A) - Ghoshpukur -Salsalabari Section of Bengal on EPC basis, Construction of 4/6 laning of 20.683 Km of Daboka -Dimapur bypass - NH -36 and 39, balance work of widening & strengthening of existing National Highway from 2 lane to 4 lane of Buni of West Bengal border to Assam.

The contribution from this sector has been 22 percent in terms of revenue during FY 2021 and the share in order book from this sector is also 22 percent.

Railways

Indian Railway network is growing at a healthy rate. In the next five years, Indian railway market will be the third largest, accounting for 10% of the global market. Indian Railways, which is one of the country's biggest employers, can generate one million jobs. The government has announced two key initiatives for seeking private investments-running passenger trains by private operators across the railways network and redevelopment of railway stations across the country. According to Indian Railways, these projects have the potential of bringing an investment of over US\$ 7.5 billion in the next five years. The Indian Railway launched the National Rail Plan, Vision 2024, to accelerate implementation of critical projects, such as multitrack congested routes, achieve 100% electrification, upgrade the speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgrade the speed to 130 kmph on all other golden quadrilateral-golden diagonal (GQ/GD) routes and eliminate all level crossings on the GQ/GD route, by 2024. In January 2021, Indian Railways achieved the highest freight loading of 119.79 million tonnes, surpassing its previous record of

loading 119.74 MT freight in March 2019. Since 1982, the Company has been involved in this sector and enjoys being associated with establishment of all metro and light railway projects. Some of its ongoing projects in this sector includes construction of elevated road from sodala Tri Junction to LIC office at Jaipur, Elevated bridge section at Bangalore (major Junction - Inner Ring road - Ejipura , Sony and Kendriya Sadana), Railway project between Utraitia Junction and Rai Bareli Junction on Lucknow Junction of Northern Railways.

The contribution from this sector has been 2 percent in terms of revenue during FY 2021 and the share in order book from this sector is insignificant.

Marine

Increasing investment and cargo traffic point towards a healthy outlook for Marine sector in India. 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. The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity. Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalise 23 waterways by 2030. As part of the Sagarmala project, more than 574 projects worth Rs. 6 lakh crore (US\$ 82 billion) have been planned for implementation between 2015 and 2035. In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth Rs. 2.25 lakh crore (US\$ 31 billion) investment potential. India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22 according to a report by the National Transport Development Policy Committee. Simplex is present in this sector since 1940 and boasts of completing piling job for the 240 Meter high transmission tower in the turbulent waters of the river Hooghly at Raichak.

The contribution from this sector has been 4 percent in terms of revenue during FY 2021 and the share in order book from this sector is 2 percent.

Threats, Risks and Concerns

Amid COVID-19, the construction industry has been hit hard and is being challenged by many obstacles regarding contractual obligations, availability of resources, deliverables, health and safety measures, and project delays or cancellations. The perception of change regarding schedule impacts will significantly affect the lodging, international and commercial construction sectors. Under the circumstances, owners of projects will need to evaluate contractual provisions, including project termination, force majeure clauses, notice requirements, change order requests, entitlement for time extension, effect of refused time extension, cost escalation, availability of resources, and health and safety measures. As the situation continues to evolve, it is critical for owners to navigate through those changes in order to prepare for the future of their projects and manage them effectively. Contractors will need to assess their contractual obligations and the impact to back up and validate nonperformance on agreed-on milestones and scope. To deal with the repercussions of COVID-19, project stakeholders will have to realise a specific approach in order to evaluate the overall progress of their projects and plan the recovery road map. The Construction Industry is inherent with threats, risks and industry challenges, few of them are Poor productivity, rising cost of materials, Poor project performance, Skilled Labour Shortages, Financing, Environmental Clearances and Sustainability & Efficiency.

Risk management in construction industry is an important part of the project planning and management. Various risks associated with construction projects such as financial risks, environmental risks, socio-economic and construction related risks are studied and dealt in risk management. Risk management, therefore, becomes a pivotal instrument that helps the Company deal with the culling out of various risks, their analyses, and the remedial steps that could be taken to avert them in a particular project.

Simplex keeps a rigorous check on the implementation of Risk identification, Risk assessment and Risk response, Risk monitoring and control. Along with ensuring the

execution of risk plans, it monitors the trigger conditions for contingencies and the probabilities of new impending risks during project execution. Team meetings and every singly checklist created during the initial stage get pored over by the monitoring authority and corrective actions are taken as per the requirement. Monitoring and control is done throughout the life of the project. The major identified risk areas for Simplex are tendering, project execution, and procurement of materials, finance-liquidity related issues, foreign exchange transactions, market, interest rate & credit risk, personnel and IT.

The Company is currently passing through a tight liquidity situation, for which a comprehensive Restructuring Plan is in progress and will be presented to its Lenders which would address all categories of lenders and would encompass a repayment schedule for all lender dues including dues to NCD holders. The Company is hopeful of coming out of this situation with its constant endeavor 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

Workforce is the most valuable asset for an efficient outcome of any organization and this is especially true in case of labour-intensive industries such as construction. However it has been observed since long that human workforce in an organization also represent the most complex resource to manage compared to any other resources that are required for satisfactory completion

of a project. In general construction industry often experiences complexities in meeting project completion schedule and finance due to non-availability of sufficient number of skilled labours and staff to carry out the planned work.

For Simplex, people are the most valuable assets. The roles and responsibilities of HR in Simplex center around the welfare of its people. HR helps each worker to achieve their potential while contributing to the company's success. As on 31.03.2021, Simplex has 1640 employees on its payroll. Following best practices to attract, develop, reward, and retain skilled workers is the way which has helped Simplex to become known as a place where the best workers prefer to work, which is proved from a very low attrition rate which Simplex enjoys, as all the employees have been associated for 15 years on an average. Worker safety is a key concern for Simplex. Given Company's heavy reliance on on-site and in person work, COVID-19 lockdowns and social distancing measures have placed a heavy strain on employees within the industry. The company invested in purchase of Oxygen Concentrator, Pulse-Oximeter, Face Mask, Hand Sanitizers, Soap, Gloves and PPE etc, sanitization of its work place and ensuring maximum work from home for its employees and roster policies as per protocols issued by Govt. of India as well as various State Govt. from time to time. The Company had rolled out on-premises vaccination drive for its employees and dependents as a gesture of its highest priority is the health and well-being of its employees and their dependents in strict accordance with all Government-approved protocols.

Financial Performance

During the year under review, on standalone basis, revenue from operations were Rs. 20,202 mns as against Rs. 39,045 mns in the previous year. The Company reported loss before tax of Rs 6,937 mns as against Rs. 4,791 mns in the previous financial year and loss for the year was Rs. 4,610 mns as against Rs.3,175 mns in previous financial year. Other Comprehensive loss for the year (net of tax) is Rs.249 mns as against income Rs.433 mns in the

previous year. After considering other comprehensive income, total comprehensive loss stood at Rs. 4,859 mns as against Rs. 2,742 mns in the previous year.

On a consolidated basis, the revenue from operations was Rs. 22,000 mns as against Rs. 40,263 mns in the previous year. Loss before tax was Rs.7,020 mns as compared to Rs. 4827 mns in the previous year and loss for the year was Rs. 4,693 mns as against Rs. 3,209 mns in the previous year. Other Comprehensive loss for the year (net of tax) is Rs. 255 mns as against income of Rs. 445 mns in the previous year. After considering other comprehensive income, total Comprehensive loss stood at Rs. 4,948 mns as against Rs. 2,764 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		
	2021	2020	Change in %	2021	2020	Change in %
Debtors Turnover	0.34	0.63	46.39	0.37	0.65	43.33
Inventory Turnover	4.06	5.96	31.88	4.43	6.15	27.97
Interest Coverage Ratio (no. of times)	(0.09)	0.07	239.47	(0.09)	0.07	235.52
Debt Equity Ratio (no. of times)	3.53	2.19	(61.48)	3.64	2.23	(63.02)
Operating Profit Margin (%)	(2.85)	0.86	430.66	(2.59)	0.85	405.45
Net Profit Margin (%)	(22.27)	(8.00)	(178.33)	(20.77)	(7.84)	(164.94)
Return on networth %	(39.75)	(19.59)	(102.97)	(41.00)	(19.88)	(106.23)

Future Outlook

The roadmap to India's infrastructure is exciting and futuristic, and it will not be an exaggeration to say that the new decade seems to be a promising one. According

to Indian Infrastructure Sector in India Industry Report India plans to spend US\$ 1.4 trillion on infrastructure in between the period of 2019-23 to promote sustainable development in the country. This depicts the upward trajectory of the Indian infrastructure space which is on the rise. Also, with Covid-19 restrictions been removed, the infrastructure work has progressed, and the Indian National Highways are continuously being upgraded based on the latest technology. More and more green and clean initiatives are happening across government bodies in major countries, especially, the Indian government has given the much-needed push to the infrastructure sector in the recent 2021 budget. The economy boost is only possible with the infra development at the forefront. Additionally, there is a need to work in the direction of developing advanced infrastructure that will provide momentum to PE/VC investments in India. Going local is not just a buzz word but can help us keep the finances within the system and channel the revenues in a way that can further pump in more key players into it. Here, private sector will equally be playing an extremely important role. This is the time when the country should welcome the private champions to take the lead and reboot the sectors from a completely self-sustainable perspective. This will not just strengthen the infrastructure but will also help consumers shed the inhibition of consumption. India as of now is at a juncture where a huge investment in R&D for energy-efficient and green fuel is much-needed. Thus,

boosting the overall infrastructure. This decade is a crucial one and we must not lose hope as challenges are part of any reformation process. Remember, we are not at the threshold of it but taking baby steps!

FY 2020-21 was an unforgettable year in many ways and one that may have permanently changed the world. The E&C industry was able to respond faster than other industries due to strong order books and demand from the residential segment. The year also helped E&C companies to reset and prepare sooner and more effectively for work, workforce, and workplace changes. The years ahead is only expected to accelerate these changes.

Simplex is confident to move to its golden days once the resolution plan is successfully implemented considering the impetus on infra projects worldwide including India.

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 and Committee of Directors. 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, 2021, the Board comprises of 6 Directors, out of which 3 are Executive Directors and 3 are Non-Executive Directors, including one woman Director. The Independent Woman Director, Ms. Leena Ghosh (DIN:07099984) resigned from the close of business hours of 31st March 2021. The Board of Directors appointed Mrs. Indira Biswas (DIN-03401620) as an Independent Director of the Company wef 16.04.2021.

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 and accounts, corporate, secretarial, legal 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 Act (the Act) 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, 2021 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of six meetings held during the year)	Attendance at the last AGM held on 30th December, 2020	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	2	-	-	1868790 (Refer note 2)
Mr. S. Dutta	Non-Independent Executive Director	6	Present	2	-	-	500
Mr. Dipak Narayan Basu	Non-Independent Executive Director	6	Present	-	-	-	-
Mr. N. N. Bhattacharyya	Non-Executive Independent Director	6 *	Absent	-	-	-	-
Mr. Sheo Kishan Damani	Non-Executive Independent Director	6	Present	-	-	-	-
Mr. Asutosh Sen	Non-Executive Independent Director	6 **	Present	-	-	-	-
Ms. Leena Ghosh	Non-Executive Independent Director	4 ***	Absent	1 #	-	1	-
Mr. Pratap Kumar Chakravarty	Non-Executive Independent Director	1 ****	Not applicable	-	-	-	-

* Mr. N.N. Bhattacharyya ceased to be the Director of the Company w.e.f 1st March, 2021

** Mr. Asutosh Sen ceased to be the Director of the Company w.e.f 14th February, 2021

*** Ms Leena Ghosh was absent for the Board Meeting on 30th November, 2020 and 2nd January, 2021. Further, she ceased to be the Director of the company from the close of business hours of 31st March, 2021

**** Mr.Pratap Kumar Chakravarty was inducted to the Board as an Independent Non-executive Director w.e.f 13.02.2021

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

Mrs. Indira Biswas was inducted to the Board as an Independent Non-executive Director w.e.f 16.04.2021

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 2020-2021, the Board met six times. The Meetings were held on 31st July, 2020, 30th September, 2020, 12th November, 2020, 30th November, 2020, 2nd January, 2021 & 13th February, 2021. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Act 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 requires 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 comprises 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 Directors who are Civil Engineer, Chartered Accountants, Company Secretaries by qualification 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 behaviour. 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 which have been revised pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. All the Directors, Promoters, employees and third parties such as auditors, consultants etc. who may 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 Regulations.

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:

Mandatory Committees:-

(A) Audit Committee

Composition

The Board has constituted a well-qualified Audit Committee of the Board of Directors ("the Audit Committee"). The Members of the Committee are senior Chartered Accountants / Cost 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 Act and the provisions of Regulation 18 of the Listing Regulations. During the year under review, Mr. Asutosh Sen, Independent Director, Chairman of the Audit Committee resigned w.e.f 14th February, 2021. Mr. N.N. Bhattacharyya, Independent Director, Member of the Audit Committee also resigned from the Board w.e.f 1st March, 2021. Mr. P.K.Chakravarty, Independent Director was inducted to the Committee w.e.f. 13th February, 2021.

The reconstituted Audit Committee as on 31st March, 2021 comprises of Mr. S. K. Damani, Independent Director as Chairman of the Committee, Mr. P. K. Chakravarty, 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 four times during the Financial Year 2020- 21. The maximum gap between two Meetings was not more than 120 days. The Committee met on 31st July, 2020, 30th September, 2020, 12th November, 2020 and 13th February, 2021. 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 December, 2020 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	4
Mr. N. N. Bhattacharyya **	Member	4
Mr S Dutta	Member	4
Mr. S.K.Damani ***	Chairman	-
Mr. P.K.Chakravarty ****	Member	-

* Mr. Asutosh Sen ceased to be the Director of the Company w.e.f 14th February,2021

** Mr. N.N. Bhattacharyya ceased to be the Director of the Company w.e.f 1st March,2021

*** Mr. S.K.Damani was nominated as Chairman of the Committee w.e.f. 13.02.2021

**** Mr.P.K.Chakravarty was inducted w.e.f. 13.02.2021 as a member.

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 Act 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 Act 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. The Terms of Reference of the Audit Committee was revised to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(B) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of four 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 of the Company acts as Secretary to the Committee. The composition of the Committee is in conformity with section 178 of the Act and Regulation 19 of Listing Regulations.

Meeting and Attendance

The Committee met once during the year on 13th February, 2021. The requisite quorum was present at the Meeting. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th December, 2020.

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
Mr. P.K.Chakravarty **	Member	-
Mrs. Indira Biswas ***	Member	-

* Mr. N.N. Bhattacharyya ceased to be the Director of the Company w.e.f 1.03.2021

** Mr.P.K.Chakravarty was inducted w.e.f. 13.02.2021 as a member.

*** Mrs. Indira Biswas was inducted w.e.f. 16.04.2021 as a member.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Act 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 Act 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 Act 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 subject to the approval of the Board of Directors/ Shareholders in due compliance of the provisions of the Act. 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 2020-21.

(A) NON-EXECUTIVE DIRECTORS

Sl. No.	Name of Director	Sitting Fees (In Rs.)
1.	Mr. N.N. Bhattacharyya	2,30,000
2.	Mr. Sheo Kishan Damani	2,00,000
3.	Mr. Asutosh Sen	1,80,000
4.	Ms. Leena Ghosh	1,10,000
5.	Mr. P. K. Chakravarty	40,000
	Total	7,60,000

(B) EXECUTIVE DIRECTORS

Sl. No.	Name of Directors	Salaries & Allowances (In Rs.)
1.	Mr. Rajiv Mundhra	73,63,600.00
2.	Mr. S. Dutta	35,32,824.00
3.	Mr. D. N. Basu	12,39,600.00
	Total	1,21,36,024.00

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 Act 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.

All Independent Directors met separately on 12th March, 2021 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.

(C) 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 the Act, and Regulation 20 of Listing Regulations.

The Committee met four times during the year on 31st July, 2020, 30th September, 2020, 12th November, 2020 and 13th February, 2021. 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	4
Mr. N.N. Bhattacharyya *	Member	Independent Director	4
Mr. S. Dutta	Member	Whole-time Director	4
Mrs. Indira Biswas **	Member	Independent Director	-

* Mr. N. N. Bhattacharyya resigned w.e.f. 1st March, 2021.

** Mrs. Indira Biswas was Inducted w.e.f. 16th April, 2021

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

Particulars	No. of Complaints
As on 1st April, 2020	NIL
Received during the year	1
Attended to / resolved during the year	1
Pending as on 31st March, 2021	NIL

The Company has received request for physical transfer of 1000 number of equity shares before 31st March, 2019. The compliances and certain formalities pertaining to the same were complied in this year, therefore 1000 equity shares were transferred during the year under review.

(D) 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 Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The detailed disclosure of CSR spending during the year has been given in Annexure forming part of this Board Report.

As per Section 135 of the Act, the Company has to spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years. However, the Company has incurred losses and has negative average net profit of three immediately preceding financial years. Therefore the Company was not required to spend any amount towards corporate social responsibility. The details of the CSR Committee composition and other details are mentioned in 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 once during the year, on 12th March, 2021. 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	1
Mr. S. Dutta	Member	1
Mr. S. K. Damani	Member	1

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, 2021, the Committee comprises three executive Directors. The Committee met seven times during the year under review on 7th May, 2020, 29th June, 2020, 17th August, 2020, 21st September, 2020, 22nd October, 2020, 24th November, 2020 and 15th February, 2021.

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

Name of Directors	Meetings attended
Mr. Rajiv Mundhra	7
Mr. S. Dutta	7
Mr. D. N. Basu	7

(B) 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 to 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 12th March, 2021.

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. D. N. Basu	Whole-time Director	1
Mr. N. K. Kakani	Sr. Executive Director	1

(C) Others

(a) Committee of Directors for Raising Capital

The Committee of Directors for Raising Capital, formed on 14th February, 2018, exclusively for issues related to further issue of capital was dissolved on 13th February, 2021 as the Committee was no longer required.

(b) Committee of Directors for Preferential Issue

The Committee of Directors for Preferential Issue, formed on 14th April, 2018, 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-was dissolved on 13th February, 2021 as the process for Preferential Issue was completed.

General Body Meetings

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

YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
2019-2020	Through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM")	30th December,2020	3.00 pm	YES
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

(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 September, 2021 at 3.00 pm
AGM Venue	Through Video Conferencing ("VC") or Audio Visual Means ("OAVM") at Registered Office
Financial Year	April 1, 2020 to March 31, 2021
Book Closure Dates	Friday, 24th Sept., 2021 to Thursday, 30th Sept, 2021
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, 2021

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 2021-22 have been paid to all the Stock Exchanges, where the shares of the Company are listed.

Details regarding Non-Convertible Debentures

During the financial year ended 31st March, 2021, 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 2659353

Stock Prices Data and Performance of Company's Share Prices Vis-a-Vis BSE and Sensex, NSE and Nifty**(i) BSE Limited**

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Sensex (closing)
April 2020	34.00	16.45	26.50	33717.62
May 2020	28.55	21.15	28.45	32424.10
June 2020	32.85	27.05	27.95	34915.80
July 2020	41.60	26.80	30.95	37606.89
August 2020	36.95	28.00	31.35	38628.29
September 2020	32.70	27.00	31.20	38067.93
October 2020	37.05	28.55	29.00	39614.07
November 2020	34.20	27.95	31.95	44149.72
December 2020	44.55	31.60	41.50	47751.33
January 2021	43.55	36.75	39.25	46285.77
February 2021	41.20	35.00	36.70	49099.99
March 2021	38.55	30.00	30.75	49509.15

(ii) National Stock Exchange of India Ltd.

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Nifty (Rs.) (Closing)
April 2020	34.05	16.50	26.55	9859.90
May 2020	28.35	21.15	28.35	9580.30
June 2020	32.75	27.15	28.00	10302.10
July 2020	41.45	27.00	30.95	11073.45
August 2020	37.10	28.00	31.30	11387.50
September 2020	32.65	27.05	31.30	11247.55
October 2020	37.00	28.35	29.05	11642.40
November 2020	34.40	27.80	31.95	12968.95
December 2020	44.55	31.60	41.20	13981.75
January 2021	43.25	37.60	38.90	13634.60
February 2021	40.00	34.90	36.65	14529.15
March 2021	38.40	30.00	30.50	14690.70

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 2021

Shares Held	2021				2020			
	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	19499	82.79	2364360	4.14	14394	82.86	1710936	2.99
501-1000	1929	8.19	1591392	2.78	1328	7.64	1092613	1.91
1001-10000	1863	7.91	5557974	9.73	1376	7.92	4475210	7.83
10001-50000	189	0.80	4171383	7.30	194	1.12	4379369	7.66
50001 & above	73	0.31	43457711	76.05	80	0.46	45484692	79.60
TOTAL	23553	100	57142820	100	17372	100.00	57142820	100.00

Categories of Shareholders as on 31st March 2021:

Category	2021			2020		
	No. of Shareholders	% of share holding	No. of shares held	No. of Shareholders	% of share holding	No of Shares held
Promoters & Directors	17	49.83	28472548	19	49.83	28472548
UTI & Mutual Funds	1	8.84	5048853	1	8.87	5070944
Alternate Investment Fund	0	0	0	1	0.05	27028
Banks & Financial Institutions	0	0	0	1	0.01	3200
Foreign Institutional Investors	3	1.21	693251	6	1.23	701545
Non Resident Indians/Overseas Corporate Bodies	439	1.48	845428	450	1.11	631850
Corporates	171	8.38	4788063	219	10.68	6103991
Individuals/ Trustees/ AOP/Clearing Member/HUF	22921	30.12	17211389	16674	28.09	16054001
Investor Education and Protection Fund (IEPF)	1	0.15	83308	1	0.14	77713
TOTAL	23553	100.00	57142820	17372	100.00	57142820

Dematerialisation of shares and liquidity:

As on 31st March, 2021, 99.21% 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	2,600.00	Opening	CARE D (Single D)
			2,600.00	08.12.2020	CARE D (Single D)
2.	Long/ Short-term Bank Facilities	CARE Ratings Limited	7,900.00	Opening	CARE D/CARE D (Single D/Single D)
			7,900.00	08.12.2020	CARE D/CARE D (Single D/Single D)
3.	Long Term Bank Facilities	CARE Ratings Limited	75.40	08.12.2020	CARE D (Single D)
		Infomeric Valuation and Rating Pvt. Ltd.	2,600.00	Opening	IVR D (IVR Single D)
4.	Short-Term Loan	Infomeric Valuation and Rating Pvt. Ltd.	75.00	Opening	IVR D (IVR Single D)
5.	Non-Convertible Debentures – Series I - III	CARE Ratings Limited	495.00	Opening	CARE D (Single D)
			495.00	08.12.2020	CARE D (Single D)

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 Act 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 Act. 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 Standalone 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.

- The Company generally complies with all the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as amended.

- **Vigil Mechanism/ Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Act, 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 in generally 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 Member ship No. F4848, C.P. No. 3238, 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. 93.00 Lakhs
- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Sl. 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, 2021, as adopted by the Board of Directors.

Place: Kolkata

Date: 14th August, 2021

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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has defaulted in redemption of debentures on the due date or payment of interest due thereon and such failure to pay or redeem had continued for more than one year. Consequently, all the Directors of the Company as on 31.03.2021 are in violation of Section 164(2)(b) of the Act :

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rajiv Mundhra	00014237	28.07.2003
2.	Sheo Kishan Damani	00062780	06.10.2005
3.	Sukumar Dutta	00062827	21.06.2001
4.	Dipak Narayan Basu	00981990	21.11.2016
5.	Leena Ghosh	07099984	24.03.2015
6.	Pratap Kumar Chakravarty	09021538	13.02.2021

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 has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters, if any, which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also 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 : 14th August, 2021

Name: CS Atul Kumar Labh
Membership No. : FCS - 4848
CP No.: 3238
PRCN: 1038/2020
UIN: S1999WB026800
UDIN: F004848C000786530

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, 2021, 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: 21050370AAAABC4407

Place: Kolkata
Date: 14th August, 2021

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, 2021, 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, 2021, 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 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. 9,598 Lakhs due from customer pertaining to earlier years 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. 1,862 Lakhs pertaining to earlier years 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. 3,320 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 pertaining to earlier years. 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 pertaining to earlier years amounting to Rs. 8,022 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's default in payment of principal and interest of Rs. 1,81,528 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. 43,701 Lakhs due and payable to Debenture holders on the non - convertible debenture.

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. 28,803 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.3,328 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 38 to the accompanying IND AS Standalone Financial Statements regarding retention monies amounting of Rs. 384 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. Management regularly reviews the old outstanding receivables and, in the opinion of the management, the retention amount is good and recoverable.
- d) Note 41(b) of the Standalone 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, 2021. 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.
- e) As per Note 36 to the accompanying IND AS Standalone Financial Statements the Company has incurred net loss of Rs. 46,097 Lakhs during the year ended March 31, 2021, as also there is delay in

payment of financial debts, to its bankers and others amounting to Rs. 2,25,229 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 2021. 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 addresses 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 Statements. 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; • 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. 5,87,817 lakhs as at March 31, 2021.</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 judgment 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 judgments 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.
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 documentations 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 when it becomes available 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.

When we will read the other information on availability of the same to us and if there is anything to report in this regard as required under SA 720 "The Auditor's Responsibilities Relating to Other Information", we will communicate accordingly.

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 of 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. 5,707.16 Lakhs as at March 31, 2021 and total revenues of Rs. 1,508.03 Lakhs, total net profit after tax of Rs. (3.37) Lakhs and total comprehensive income of Rs. (3.37) Lakhs for the year ended on that date and net cash inflows of Rs. 178.31 Lakhs for the year ended March 31, 2021, 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 such 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, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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; and
 - 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:21012705AAAAAQ2277

Place: Kolkata

Date: June 30, 2021

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

H.S.Bhattacharjee
Partner
Membership Number: 050370
UDIN:21050370AAAAAW1793

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:

Total No. of case	Class of asset	Gross carrying amount (Rs. in Lakhs) as at 31 st March, 2021	Net carrying amount (Rs. in Lakhs) as at 31 st March, 2021
Five Properties located at New Delhi	Apartments (included under buildings)	159	154
One property located at Mumbai	Apartment (included under buildings)	5	4

- 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(i) of the companies

Act, 2013, related to its product/services, and are of the 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.

- 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, income tax (TDS), Provident Fund during the year, the

company is generally regular in depositing with appropriate authorities undisputed statutory dues including Cess, Value Added Tax and other material statutory dues applicable to it, though there have been slight delays in few cases.

According to the information and explanations given to us, the extent of the arrears of statutory dues outstanding as at March 31, 2021 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	156.88	February, 2020	20.03.2020	21.05.2021
The Bihar Goods and Service Tax Act 2017	GST	7.64	March, 2020	20.04.2020	21.05.2021
The Bihar Goods and Service Tax Act 2017	GST	2.62	April, 2020	20.05.2020	21.05.2021
The Bihar Goods and Service Tax Act 2017	GST	2.22	June, 2020	20.07.2020	21.05.2021
The Bihar Goods and Service Tax Act 2017	GST	0.12	July, 2020	20.08.2020	21.05.2021
Income Tax Act, 1961	Interest other than "Interest on securities" -TDS	1	June, 2020	07.07.2020	-
Income Tax Act, 1961	Interest other than "Interest on securities" -TDS	1	September, 2020	07.10.2020	-
Income Tax Act, 1961	Commission or Brokerage -TDS	1	June, 2020	07.07.2020	31.5.2021
Income Tax Act, 1961	Rent -TDS	8	April, 2020	07.05.2020	21.4.2021
Income Tax Act, 1961	Rent -TDS	1	May, 2020	07.06.2020	21.4.2021
Income Tax Act, 1961	Rent -TDS	1	June, 2020	07.07.2020	21.4.2021
Income Tax Act, 1961	Rent -TDS	12	July, 2020	07.08.2020	21.4.2021 & 19.05.2021
Income Tax Act, 1961	Rent -TDS	13	August, 2020	07.09.2020	19.05.2021

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which amount relates	Due date	Date of Payment
Income Tax Act, 1961	Rent -TDS	15	September, 2020	07.10.2020	19.05.2021, 27.05.2021& 31.05.2021
Income Tax Act, 1961	Fees for professional or technical services -TDS	15	July, 2020	07.08.2020	29.04.2021, 14.05.2021, 31.05.2021 & 10.06.2021
Income Tax Act, 1961	Fees for professional or technical services -TDS	4	August, 2020	07.09.2020	10.06.2021
Income Tax Act, 1961	Fees for professional or technical services -TDS	14	September,2020	07.10.2020	15.06.2021, 16.06.2021 & 26.06.2021
Income Tax Act, 1961	Payment to contractors -TDS	4	April,2020	07.05.2020	Rs. 2 Lakhs Paid on 19.04.2021
Income Tax Act, 1961	Payment to contractors -TDS	3	May,2020	07.06.2020	-
Income Tax Act, 1961	Payment to contractors -TDS	12	June,2020	07.07.2020	Rs. 9.48 Lakhs Paid on 26.06.2021
Income Tax Act, 1961	Payment to contractors -TDS	43	July, 2020	07.08.2020	-
Income Tax Act, 1961	Payment to contractors -TDS	31	August, 2020	07.09.2020	-
Income Tax Act, 1961	Payment to contractors -TDS	54	September, 2020	07.10.2020	-
Income Tax Act, 1961	Salary -TDS	41	August,2020	07.09.2020	05.04.2021, 09.04.2021& 12.04.2021
Income Tax Act, 1961	Salary -TDS	87	September,2020	07.10.2020	12.04.2021, 16.04.2021, 09.04.2021, 29.04.2021, 07.05.2021, 12.05.2021 & 14.05.2021

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which amount relates	Due date	Date of Payment
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	29	October, 2019	15.11.2019	-
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	17	November,2019	15.12.2019	-
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	13	December,2019	15.01.2020	-
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	17	January,2020	15.02.2020	Rs. 2.24 Lakhs paid on 17.04.2021
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	16	February,2020	15.03.2020	Rs. 2.71 Lakhs paid within 25.06.2021
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	15	March,2020	15.04.2020	-
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	8	April,2020	15.05.2020	-
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	7	May,2020	15.06.2020	-
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	9	June,2020	15.07.2020	Rs. 1.60 Lakhs paid on 06.04.2021
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	7	July,2020	15.08.2020	Rs. 1.34 Lakhs paid within 17.04.2021
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	6	August,2020	15.09 .2020	-
The Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	6	September,2020	15.10.2020	-

- 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
Central Excise Act, 1944	Excise Duty	34	April 2009 - December 2009	CESTAT, Bangalore
Central Excise Act, 1944	Excise Duty	36	April 2014 – December 2015	CESTAT, Delhi
Central Excise Act, 1944	Excise Duty	179	March 2013 – February 2016	Karnataka High Court
Central Excise Act, 1944	Excise Duty	176	January 2012 – March 2016	CESTAT, Bangalore
Central Excise Act, 1944	Excise Duty	121	January 2013 – February 2015	CESTAT, Bangalore

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
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	Customs, Excise & Service Tax Appellate Tribunal
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	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 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
West Bengal Value Added Tax Act, 2003	VAT	4	2006-07	High court of Calcutta
West Bengal Value Added Tax Act, 2003	VAT	3,545	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 Value Added Tax Act, 2003	VAT	272	2015-16	Additional CCT (Appeals)
West Bengal Value Added Tax Act, 2003	VAT	378	2006-07	West Bengal Commercial Taxes Appellate and Revisional Board
Maharashtra VAT Act, 2002	VAT	375	2013-14	Maharashtra Sales Tax Tribunal
Maharashtra VAT Act, 2002	VAT	5333	2012-13	Joint Commissioner Sales Tax
Maharashtra VAT Act, 2002	VAT	52	2014-15	Joint Commissioner Sales Tax
Jharkhand VAT Act, 2005	VAT	2427	2016-17	JCCT, Special Circle
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.
Jharkhand VAT Act, 2005	VAT	180	2017-18	JCCT, Special Circle
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	VAT	56	2013-14	Joint Commissioner (Appeals), Ernakulam
Kerala VAT Act, 2003	VAT	84	2014-15	Joint Commissioner 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

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Haryana Value Added Tax Act, 2003	VAT	59	2014-15	Haryana VAT Tribunal
Haryana Value Added Tax Act, 2003	VAT	33	2015-16	Haryana VAT Tribunal
Chhattisgarh Commercial Tax Act, 1994	VAT	28	2014-15	Taxation Tribunal
Chhattisgarh Commercial Tax Act, 1994	VAT	52	2015-16	Additional Commissioner, commercial Tax, Bilaspur
The Uttar Pradesh Value Added Tax, 2008	VAT	158	2017-18	Deputy Commissioner
The Uttar Pradesh Value Added Tax, 2008	VAT	2	2017-18	Deputy Commissioner
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax Cases	8	2003-04	Appellate Tribunal in Vizag
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 -Central Sales Tax Act 1956	CST Cases	137	2011-12	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)
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
Kerala CST Rules	CST	173	2011-12	DC (Appeal) Ernakulam
Kerala CST Rules	CST	62	2012-13	Additional CCT (Appeals)
Kerala CST Rules	CST	116	2013-14	Joint Commissioner (Appeals), Ernakulam
Kerala CST Rules	CST	1	2014-15	Sales Tax Officer(WC)
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 Rs. 1,81,528 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 Rs. 43,701 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 are under process as mandated by the provisions of sec 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 accounts, 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:21012705AAAAAQ2277

Place: Kolkata

Date: June 30, 2021

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

H.S.Bhattacharjee
Partner
Membership Number: 050370
UDIN:21050370AAAAAW1793

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, 2021 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, 2021
 - a. The Company's internal financial controls for evaluation of recoverability of 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, 2021 which could potential 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 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, 2021 which could potentially result in the holding company not appropriately measuring the fair values of those financial assets.

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

S.C.Chaturvedi
Partner
Membership Number: 012705
UDIN:21012705AAAAAQ2277

Place: Kolkata

Date: June 30, 2021

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 with reference to these Standalone Financial Statements as of March 31, 2021 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, 2021.

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, 2021, 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, 2021 standalone financial statements of Simplex Infrastructures Limited and the Report does not affect our report dated June 30, 2021 which express a qualified opinion on those financial statements.

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

H.S.Bhattacharjee
Partner
Membership Number: 050370
UDIN:21050370AAAAAW1793

BALANCE SHEET as at 31st March, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	74,191	88,713
Capital work-in-progress		300	891
Intangible assets	3	14	34
Financial assets			
i. Investments	4(a)	11,481	11,481
ii. Loans	4(b)	316	-
iii. Other financial assets	4(c)	1,150	1,225
Deferred tax assets (net)	13	34,274	10,717
Other non-current assets	5	1,834	2,023
Total non-current assets		1,23,560	1,15,084
Current assets			
Inventories	6	45,388	52,131
Financial assets			
i. Investments	7(a)	*	*
ii. Trade receivables	7(b)	1,29,787	1,38,273
iii. Cash and cash equivalents	7(c)	3,648	6,479
iv. Bank balances other than (iii) above	7(d)	887	607
v. Loans	7(e)	17,329	19,678
vi. Other financial assets	7(f)	99,621	71,126
Current tax assets (net)	8	1,581	6,372
Other current assets	9	4,97,064	5,05,399
Total current assets		7,95,305	8,00,065
Total Assets		9,18,865	9,15,149
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,147	1,147
Other Equity	10(b)	1,27,430	1,76,024
Total Equity		1,28,577	1,77,171
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	11	5,882	23,205
Provisions	12	535	589
Deferred tax liabilities (net)	13	-	-
Total non-current liabilities		6,417	23,794
Current liabilities			
Financial liabilities			
i. Borrowings	14(a)	3,95,943	3,26,563
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14(b)	6,504	3,053
Total outstanding dues of creditors other than micro enterprises and small enterprises	14(b)	1,50,009	1,66,394
iii. Other financial liabilities	14(c)	1,20,416	70,932
Other current liabilities	15	1,10,657	1,46,689
Provisions	16	133	347
Current tax liabilities (net)	17	209	206
Total current liabilities		7,83,871	7,14,184
Total Liabilities		7,90,288	7,37,978
Total Equity and Liabilities		9,18,865	9,15,149

Significant accounting policies

1

* 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, 30th June, 2021

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
INCOME			
Revenue from Operations	18	2,02,021	3,90,448
Other Income	19	4,934	6,250
Total Income		2,06,955	3,96,698
EXPENSES			
Construction Materials Consumed		69,574	1,28,918
Purchases of Stock-in-Trade		1,166	796
Changes in Inventories of Work-in-progress	20	10,576	(1,165)
Employee Benefits Expense	21	21,044	38,340
Finance Costs	22	63,483	51,328
Depreciation and Amortisation Expense	23	12,438	13,708
Sub-Contractors' Charges		62,008	1,02,794
Other Expenses	24	36,040	1,09,892
Total Expenses		2,76,329	4,44,611
Profit / (Loss) before Tax		(69,374)	(47,913)
Income tax expense			
Current Tax		282	401
Excess Current Tax provision for earlier years written back (net)		(2)	(7)
Deferred Tax		(23,557)	(16,560)
Total Tax Expense	25	(23,277)	(16,166)
Profit / (Loss) for the year		(46,097)	(31,747)
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)	(2,463)	5,253
		(2,463)	5,253
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(34)	(367)
Changes in fair value of FVOCI equity instruments	10(b)(ii)	-	(558)
		(34)	(925)
Other comprehensive income / (Loss) for the year, net of tax (a+b)		(2,497)	4,328
Total comprehensive income / (Loss) for the year		(48,594)	(27,419)
Earnings per equity share [Nominal value per share ₹ 2/- (31st March, 2020: ₹ 2/-)]		₹	₹
Basic and Diluted earnings per share	31	(80.67)	(55.56)

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

Kolkata, 30th June, 2021

B. L. Bajoria

Sr. V.P. & Company Secretary

CASH FLOW STATEMENT for the year ended 31st March, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Tax		(69,374)		(47,913)
Adjustments for:				
Depreciation and Amortisation Expense (Refer Note 23)	12,438		13,708	
Finance Costs (Refer Note 22)	63,483		51,328	
Dividend Income from Investments (Refer Note 19)	-		(13)	
Interest Income (Refer Note 19)	(2,441)		(3,798)	
Liabilities no longer required and written back (Refer Note 19)	(152)		(744)	
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	2,536		34,420	
Net losses on derivatives not designated as hedge (Refer Note 24)	385		406	
Net Loss / (Gain) on fair valuation or settlement of derivative contracts measured at FVPL (Refer Note 24)	(389)		511	
Net Gain on disposal of property, plant and equipment (Refer Note 19)	(1,870)		(1,049)	
Exchange Gain (Net)	174		(675)	
Effect of Changes in Foreign Exchange Translation	100		(395)	
		74,264		93,699
Operating Profit before Working Capital Changes		4,890		45,786
Change in operating assets and liabilities				
(Decrease) / Increase in Trade Payables	(12,748)		(44,248)	
(Decrease) / Increase in Other Liabilities	(46,831)		13,434	
(Increase) / Decrease in Trade Receivables	8,367		(25,236)	
(Increase) / Decrease in Other Assets	(26,588)		(4,424)	
(Increase) / Decrease in Non-current Assets	67		2,113	
(Increase) / Decrease in Inventories	19,176		12,822	
		(58,557)		(45,539)
Cash (used in) / generated from operations		(53,667)		247
Income Taxes Refund / (Paid) (Net)		4,513		(835)
Net Cash used in Operating Activities		(49,154)		(588)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(39)		(3,296)	
Proceeds from Sale of Property, plant and equipment	4,545		4,371	
Sale of Investment in Equity Instruments	-		954	
Dividend Received	-		13	
Interest Received	1,404		2,059	
Term Deposits - Matured / (Invested) [Net]	532		1,117	
Inter Corporate Loans Given	(6)		(313)	
Inter Corporate Loans Recovered	1,372		8,050	
Net Cash generated from Investing Activities		7,808		12,955
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from non-current borrowings (Refer Note 2)	-		171	
Repayment of non-current borrowings (Refer Note 2)	(2,998)		(5,697)	
Short term borrowings - Receipts / (Payment) [Net] (Refer Note 2)	69,656		29,072	
Finance Cost	(27,256)		(39,311)	
Dividend Paid [including Dividend Tax ₹Nil (F.Y. 2019-20: ₹ 59)]	(2)		(204)	
Net Cash (used in) / generated from Financing Activities		39,400		(15,969)
Net Decrease in cash and cash equivalents		(1,946)		(3,602)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		(80)		188
		(2,026)		(3,414)
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	6,493		9,907	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	4,467	(2,026)	6,493	(3,414)

CASH FLOW STATEMENT for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		3,648		6,479
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	7		9	
Add : Escrow Account as disclosed under Note 7(d)	812	819	5	14
Cash and Cash Equivalents as per cash flow statement		4,467		6,493

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, 2020	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2021
Non Current Borrowings [Refer Note 11 and 14(c)]	60,723	(2,998)	-	191	57,916
Current Borrowings [Refer Note 14(a)]	3,26,563	69,656	(285)	9	3,95,943
	3,87,286	66,658	(285)	200	4,53,859

	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

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, 30th June, 2021

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

	Amount
As at 1st April, 2019	1,147
Issue of share capital	-
As at 31st March, 2020	1,147
Issue of share capital	-
As at 31st March, 2021	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, 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	-	-	(367)	-	-	-	-	-	-	-	(367)
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	(558)	5,253	-	4,695
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	-	-	-	-	-	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

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

B. Other Equity (Contd..)

	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	Debtenture Redemption Reserve	Capital Reserve	Capital Redemption Reserve	FVOCI - Equity Instruments				Foreign Currency Translation Reserve
Balance at 1st April, 2020	91,980	11,186	41,677	3,500	12,599	6,372	1	-	-	8,709	-	1,76,024
Profit / (Loss) for the year	-	-	(46,097)	-	-	-	-	-	-	-	-	(46,097)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	(34)
Remeasurements of post-employment benefit obligations	-	-	(34)	-	-	-	-	-	-	-	-	(34)
Other items	-	-	-	-	-	-	-	-	-	(2,463)	-	(2,463)
Total Comprehensive Income / (Loss) for the year	-	-	(46,131)	-	-	-	-	-	-	(2,463)	-	(48,594)
Dividends [Refer Note 28 (b)]	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax [Refer Note 28 (b)]	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2021	91,980	11,186	(4,454)	3,500	12,599	6,372	1	-	-	6,246	-	1,27,430

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

Kolkata, 30th June, 2021

For H.S.Bhattacharjee & Co.

Firm Registration Number: 322303E
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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, 2021

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 30th June, 2021.

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, 2021 (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, 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, 2021 (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, 2021 (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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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.

(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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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 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.

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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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 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.

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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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.

ii) Revenue from Real Estate Projects

The Company recognises revenue at transaction price based on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer for which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The Company transfers control of a good or service over time and therefore, satisfies a performance obligation and recognises revenue over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation and having an enforceable right to receive payment for performance completed till the date of revenue recognition.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

The management reviews and revises its measure of progress periodically and considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

iii) 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(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, 2021 (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.

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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

- 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), 4(c), 7(a), 7(b), 7(e) and 7(f).

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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, 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
Year ended 31st March, 2021										
Gross carrying amount										
Opening gross carrying amount	687	-	3,648	1,55,644	1,301	2,140	4,008	885	117	1,68,430
Exchange differences [Refer (c) below]	-	-	-	(496)	(1)	(6)	(22)	(5)	-	(530)
Additions during the year	-	-	78	489	4	11	23	10	-	615
Less: Disposals	(234)	-	(772)	(3,719)	(128)	(136)	(277)	(133)	-	(5,399)
Closing gross carrying amount	453	-	2,954	1,51,918	1,176	2,009	3,732	757	117	1,63,116
Accumulated Depreciation										
Opening accumulated depreciation	-	-	318	74,033	1,069	1,475	2,150	610	62	79,717
Depreciation charge during the year	-	-	63	11,595	79	216	353	101	10	12,417
Less: Disposals	-	-	(76)	(2,135)	(127)	(99)	(198)	(128)	-	(2,763)
Exchange differences	-	-	-	(414)	(5)	(4)	(18)	(5)	-	(446)
Closing accumulated depreciation	-	-	305	83,079	1,016	1,588	2,287	578	72	89,925
Net carrying amount	453	-	2,649	68,839	160	421	1,445	179	45	74,191

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

- (a) Buildings include ₹ 9 (31st March, 2020: ₹ 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 five properties (four properties 31st March, 2020) [Gross Carrying Amount ₹ 159 (31st March, 2020: ₹ 11)] located at New Delhi and another property [Gross Carrying Amount ₹ 5 (31st March, 2020: ₹ 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 ₹ (530) [31st March, 2020: ₹ 1,340] 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, 2021 includes Tools ₹ 1,599 (31st March, 2020: ₹ 3,097).

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets

	Computer Software
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
Year ended 31st March, 2021	
Gross carrying amount	
Opening gross carrying amount	492
Exchange differences [Refer (a) below]	1
Closing gross carrying amount	493
Accumulated amortisation	
Opening accumulated amortisation	458
Amortisation charge for the year	21
Exchange differences	*
Closing accumulated amortisation	479
Closing net carrying amount	14

* 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, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

	As at 31st March, 2021		As at 31st March, 2020	
Investments in Equity Instruments				
Unquoted				
Investments in Subsidiary Companies (At Cost)#				
10,000 (31st March, 2020: 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, 2020: 10,000) Equity Shares of ₹ 10/- each in Jaintia Highway Private Limited - Fully paid up		1		1
520 (31st March, 2020: 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, 2020: 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)	-
8,45,90,000 (31st March, 2020: 8,45,90,000) 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, 2020: 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, 2020: 4,900) Shares of Bahraini Dinars (BHD) 50 each of Simplex Almoayyed W.L.L.- Fully paid up		287		287
2,50,000 (31st March, 2020: 2,50,000) Equity Shares of ₹ 10/- each in Arabian Construction Company - Simplex Infra Private Limited - Fully paid up		25		25
Investments in Associates (At Cost) #				
Nil (31st March, 2020: 2,600) Equity Shares of ₹ 10/- each of Shree Jagannath Expressways Private Limited - Fully paid up [Refer Note 42(c)]		-		*
1,12,500 (31st March, 2020: 1,12,500) Shares of Omani Rial (OMR) 1 each in Simplex Infrastructures LLC - Fully paid up		87		87
2,66,64,000 (31st March, 2020: 2,66,64,000) 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, 2020: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-		*		*
5 (31st March, 2020: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-		*		*
5 (31st March, 2020: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹ 250/-		*		*
1,500 (31st March, 2020: 1,500) - Fully paid-up ordinary shares of ₹ 10/- each in Simplex Avash Pvt. Ltd.		*		*
40,000 (31st March, 2020: 40,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up		4		4
Total		11,481		11,481
# 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) 8,45,89,994 (31st March, 2020: 8,45,89,994) Equity Shares of Simplex Infra Development Private Limited (SIDPL) are pledged in favour of IIFL Wealth Finance Limited, Lender of SIDPL.
- (b) 1,35,98,640 (31st March, 2020:1,35,98,640) 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(c) 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, 2021	As at 31st March, 2020
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 indirect share ownership through a subsidiary, SIDPL to the extent of 34%.

Note 4(b): Loans

	As at 31st March, 2021	As at 31st March, 2020
Unsecured considered good, unless otherwise stated		
Loans to Related Parties [Refer Note 30(d) and 43]	316	-
Total	316	-

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

	As at 31st March, 2021	As at 31st March, 2020
Security deposits	1,122	1,185
Deposit for Contracts	*	4
Deposit under Investment Deposit Scheme	15	15
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	13	21
Total	1,150	1,225

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

(a) Includes ₹10 (31st March, 2020 : ₹ 18) lodged with banks by way of security towards bank guarantees.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5: Other Non-current assets

	As at 31st March, 2021	As at 31st March, 2020
Capital advances	1,164	1,353
Statutory Advances (Balances with Government Authorities)	670	670
Total	1,834	2,023

Note 6: Inventories

	As at 31st March, 2021	As at 31st March, 2020
At lower of cost and net realisable value		
Work-in-progress	3,423	1,700
Construction Materials [including in transit ₹162 (31st March, 2020: ₹ 23)]	34,893	42,277
Stores and Spares [including in transit ₹Nil (31st March, 2020: ₹ 44)]	7,072	8,154
Total	45,388	52,131

Note 7(a): Current Investments

	As at 31st March, 2021	As at 31st March, 2020
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.

Note 7(b): Trade receivables

	As at 31st March, 2021		As at 31st March, 2020	
Unsecured considered good, unless otherwise stated				
Trade Receivables from related parties [Refer Note 30 (d) and (a) below]				
Considered Good	1,714		1,863	
Less: Allowance for Expected Credit Loss	(144)	1,570	(139)	1,724
Trade Receivables from others				
Considered Good	1,34,120		1,43,417	
Less: Allowance for Expected Credit Loss	(5,903)	1,28,217	(6,868)	1,36,549
Considered Doubtful / Credit Impaired	3,839		3,839	
Less: Allowance for Expected Credit Loss	(3,839)	-	(3,839)	-
Total		1,29,787		1,38,273

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

	As at 31st March, 2021	As at 31st March, 2020
Arabian Construction Co - Simplex Infra Private Limited	25	25

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(c): Cash and cash equivalents

	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents		
Balances with Banks		
- in current accounts	3,592	6,340
Cheques in hand	-	36
Cash on hand	56	103
Total	3,648	6,479

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

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

	As at 31st March, 2021	As at 31st March, 2020
Unpaid Dividend Accounts	7	9
Escrow Account #	812	5
Term Deposits with maturity Less than 3 months [Refer (a) below]	5	49
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	63	544
Total	887	607

(a) Held as Margin money against bank guarantee.

Comprise ₹812 (31st March, 2020 : ₹ 5) 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, 2021	As at 31st March, 2020
Unsecured considered good, unless otherwise stated		
Loans to Related Parties [Refer Note 30(d) and 43]	15,507	16,356
Loans to other bodies corporate	1,078	2,378
Loan to employees		
Considered Good	744	944
Considered Doubtful	78	81
	822	1,025
Less: Allowance for Expected Credit Loss	(78)	(81)
Total	17,329	19,678

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(f) : Other Current financial assets

	As at 31st March, 2021		As at 31st March, 2020	
Unsecured considered good				
Advances recoverable in cash / Reimbursable Expenses				
Due from related parties [Refer Note 30(d)]				
Subsidiaries [Refer Note (a)(i) and (a)(ii) below]		18		248
Joint Ventures [Refer Note (a)(iii) below]		181		206
Associate Companies		7,087		7,268
Entities controlled by Director or relatives of Director		*		*
Due from Others		510		759
Security Deposits		1,749		2,175
Other Receivables		5		2,488
Deposit for Contracts	1,210		1,263	
Less: Allowance for Expected Credit Loss	(31)	1,179	(31)	1,232
Claim Recoverable	81,969		50,864	
Less: Allowance for Expected Credit Loss	(151)	81,818	(151)	50,713
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 30(d)]				
Associate Companies		4,991		3,799
Subsidiaries		-		6
Due from Others		2,083		2,232
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		290	
Less: Allowance for Expected Credit Loss	(290)	-	(290)	-
Total		99,621		71,126

(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, 2021		As at 31st March, 2020	
i) Jaintia Highway Private Limited		2		1
ii) Simplex Infra Development Private Limited		-		187
iii) Arabian Construction Co - Simplex Infra Private Limited		181		206

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

Note 8: Current tax assets (net)

	As at 31st March, 2021		As at 31st March, 2020	
Current tax assets [Net of current tax liabilities ₹9,294 (31st March, 2020: ₹ 9,216)]		1,581		6,372
Total		1,581		6,372

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9: Other current assets

	As at 31st March, 2021		As at 31st March, 2020	
Unsecured considered good				
Prepaid Expenses		1,086		1,378
Advances to suppliers for goods and services		8,292		9,810
Statutory Advances (Balances with Government Authorities)		29,344		27,940
Surplus in Gratuity Fund [Refer Note 21]		312		397
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts) [Refer Note 30(d)]	47,697		50,906	
Less: Allowance for Expected Credit Loss	(2,014)	45,683	(3,052)	47,854
Unbilled Revenues on Construction Contracts	4,28,328		4,30,505	
Less: Allowance for Expected Credit Loss	(15,981)	4,12,347	(12,485)	4,18,020
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	1,859		1,859	
Less: Allowance for Expected Credit Loss	(1,859)	-	(1,859)	-
Unbilled Revenues on Construction Contracts	22,802		22,802	
Less: Allowance for Expected Credit Loss	(22,802)	-	(22,802)	-
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	421		421	
Less: Allowance for Expected Credit Loss	(421)	-	(421)	-
Total		4,97,064		5,05,399

Note 10(a): Equity share capital

	As at 31st March, 2021	As at 31st March, 2020
Authorised:		
37,49,00,000 (31st March, 2020: 37,49,00,000) Equity Shares of ₹ 2/- each	7,498	7,498
20,000 (31st March, 2020: 20,000) 15 % Cumulative Preference Shares of ₹ 10/- each	2	2
	7,500	7,500
Issued, Subscribed and Paid-up:		
5,71,42,820 (31st March, 2020: 5,71,42,820) Equity Shares of ₹ 2/- each	1,143	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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(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, 2021	As at 31st March, 2020
(1) Anupriya Consultants Pvt. Ltd.	-	72,59,397
	-	12.70%
(2) RBS Credit And Financial Developments Private Ltd.	-	47,65,764
	-	8.34%
(3) HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	50,48,833	50,70,944
	8.84%	8.87%
(4) Baba Basuki Distributors Pvt Ltd.	1,08,00,264	35,40,867
	18.90%	6.20%
(5) Aajay Merchants Pvt Ltd	48,07,264	-
	8.41%	-
(6) Bithal Das Mundhra	30,29,245	30,29,245
	5.30%	5.30%

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

Note 10(b): Other Equity

	Refer following items	As at 31st March, 2021	As at 31st March, 2020
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
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)	(4,454)	41,677
Total		1,21,184	1,67,315

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	As at 31st March, 2021	As at 31st March, 2020
(a) Capital Reserve		
Balance at the beginning of the year	6,372	2,206
Add: Forfeiture of Equity share warrant	-	4,166
Balance at the end of the year	6,372	6,372
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve - Balance at the beginning and end of the year	91,980	91,980
(d) Debenture Redemption Reserve - Balance at the beginning and 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	41,677	74,518
Profit / (Loss) for the year	(46,097)	(31,747)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(34)	(367)
Transferred to retained earnings from FVOCI equity instruments on de-recognition	-	(382)
Dividends [Refer Note 28(b)]	-	(286)
Dividend Distribution Tax [Refer Note 28(b)]	-	(59)
Balance at the end of the year	(4,454)	41,677
Total	1,21,184	1,67,315

	Refer following items	As at 31st March, 2021	As at 31st March, 2020
(ii) Other Reserves			
Foreign Currency Translation Reserve	(i)	6,246	8,709
Total		6,246	8,709

	As at 31st March, 2021	As at 31st March, 2020
(iii) Money received against share warrants		
Balance at the beginning of the year	-	4,166
Transfer to Capital Reserve on forfeiture of Equity share warrant	-	(4,166)
Balance at the end of the year	-	-
Total Other Equity (i) + (ii) + (iii)	1,27,430	1,76,024

	FVOCI - Equity Instruments (h)	Foreign Currency Translation Reserve (i)	Total Other reserves
As at 31st March, 2019	176	3,456	3,632
Changes in fair value of FVOCI - Equity instruments	(558)	-	(558)
Transferred to retained earnings of FVOCI equity investments	382	-	382
Exchange difference on translation of foreign operations	-	5,253	5,253
As at 31st March, 2020	-	8,709	8,709
Exchange difference on translation of foreign operation	-	(2,463)	(2,463)
As at 31st March, 2021	-	6,246	6,246

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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.

Note 11: Non-current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
Secured Borrowings		
Debentures [Refer (a) below]	3,987	16,849
Term Loans from Banks		
Rupee Loans [Refer (b) below]	595	1,396
Term Loans from Financial Companies [Refer (c) below]	1,300	4,960
Total	5,882	23,205

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Nature of security and other terms

a) Secured Non-Convertible Debenture

Sr. No.	Rate of Interest as at 31st March, 2021	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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. The Company has defaulted the instalment payable at the end of 8th year.	4,490	4,476
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. The Company has defaulted the instalment payable at the end of 8th year and the amount payable on put / call basis.	7,470	7,441
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 . The Company has defaulted the amount payable on put / call basis.	4,997	4,996
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.	-	500	496
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.	-	2,500	2,482
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 .	-	3,000	2,978
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.	-	4,000	3,977

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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.	2,493	2,473
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.	7,483	7,423
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.	-	5,000	5,000
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.	-	5,000	4,999
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.	-	2,500	2,500
Total					49,433	49,241
					45,446	25,412
					-	6,980
					3,987	16,849

Less: Current maturities [Refer Note : 14(c)]

Less: Other payables [Refer Note : 14(c)]

Note 11: Non-current Borrowings - Debentures

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

(b) Secured Rupee Term Loans from Banks

Sr. No.	Rate of Interest as at 31st March, 2021	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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 2 to 23	1,984	1,992
2	10.15% p.a	Hypothecation / exclusive charge on assets purchased out of said loans.	-	33	33
3	Base Rate + 0.15% p.a	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	-	765	768
4	Base Rate + 0.50% p.a	Exclusive charge on specific equipments.	-	124	125
5	8.90% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in 28 equal monthly instalments.	143	143
6	Ranging from 8.20% to 10.00% p.a	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 1 to 38	245	256
7	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 6 to 35.	423	445
8	N.A.	Hypothecation / exclusive charge on the assets financed.	-	-	*
Total				3,717	3,762
Less : Current maturities [Refer Note : 14(c)]				3,122	2,366
Note 11: Non-current Borrowings - Rupee Term Loans from Banks				595	1,396

* 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, 2021 (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, 2021	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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 9 to 12.	104	362
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 15 to 28.	2,067	2,113
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 27 to 32.	371	398
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 31 to 40.	1,220	1,250
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.	-	929	3,516
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 9 to 20.	49	53
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 19 to 20.	26	28
Total				4,766	7,720
				3,466	2,760
				1,300	4,960

Less : Current maturities [Refer Note : 14(c)]

Note 11: Non-current Borrowings - Term Loans from Financial Companies

(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, 2021 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	11,650	5,486	17,136	
	181 to 365 Days	8,850	2,728	11,578	
	Above 365 Days	12,000	2,987	14,987	
Term Loans from Banks - Rupee Loans	1 to 180 Days	410	128	538	
	181 to 365 Days	841	146	987	Amount of default persisting as on the closing date
	Above 365 Days	1,074	126	1,200	
Term Loans from Financial Companies	1 to 180 Days	1,480	695	2,175	
	181 to 365 Days	526	290	816	
	Above 365 Days	268	75	343	
Total		37,099	12,661	49,760	

(e) Repayment Terms as at 31st March, 2021 as indicated in (b) and (c) above are exclusive of Repayment terms of Overdue Borrowings as on 31 March, 2021 as indicated in (d) above.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Non-current Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	137	135
Other Long-term Employee Benefits	394	452
Gratuity (Unfunded) [Refer Note 21]	4	2
Total	535	589

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, 2019	Recognised in Profit and Loss during F.Y. 2019-20	Balance as at 31st March, 2020	Recognised in Profit and Loss during F.Y. 2020-21	Balance as at 31st March, 2021
Deferred tax assets					
Financial assets at fair value through profit and loss (including derivatives)	(135)	(113)	(248)	136	(112)
Allowance for Expected Credit Loss	(10,087)	(8,195)	(18,282)	(465)	(18,747)
Expenditures admissible on payment basis	(565)	(28)	(593)	(13,636)	(14,229)
Unabsorbed Depreciation and Carry Forward Business Loss	-	(6,927)	(6,927)	(8,518)	(15,445)
	(10,787)	(15,263)	(26,050)	(22,483)	(48,533)
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,380	77	2,457	151	2,608
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	14,027	(1,226)	12,801	(1,155)	11,646
Other temporary differences	223	(148)	75	(70)	5
	16,630	(1,297)	15,333	(1,074)	14,259
Deferred tax liabilities / (assets) (net)	5,843	(16,560)	(10,717)	(23,557)	(34,274)

Note 14(a): Current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
A. Secured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (a) below]	-	40
Foreign Currency Loans [Refer (b) below]	8,873	10,718
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	2,031	2,032
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d)(i) below]	3,84,370	3,08,539
Foreign Currency Loans [Refer (d)(ii) below]	-	3,247
Sub-Total	3,95,274	3,24,576
B. Unsecured Borrowings		
Intercompany Deposit (repayable on demand)	669	1,987
Sub-Total	669	1,987
Total	3,95,943	3,26,563

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings (Contd..)**(a) Secured Rupee Term Loans from Banks**

Sr. No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
1	Exclusive charge on assets acquired out of the said loans.	-	40
Total		-	40

(b) Secured Foreign Currency Term Loans from Banks

Sr. No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
1	Security as recited in (d)(i) below.	-	1,032
2	Assignment of receivables at overseas branches.	3,029	3,119
3	First exclusive charge on specific assets.	5,844	6,567
Total		8,873	10,718

(c) Secured Rupee Term Loans from Financial Companies

Sr. No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
1	By an exclusive first charge created / to be created by way of hypothecation on assets purchased out of said loan.	2,000	2,000
2	Hypothecation/exclusive first charge on assets purchased out of said loan.	31	32
Total		2,031	2,032

(d)(i) Secured Working Capital Rupee Loans repayable on demand from Banks

Sr. No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
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.	3,84,370	3,08,539
Total		3,84,370	3,08,539

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

Sr. No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
1	Security as recited in (d)(i) above.	-	3,247
Total		-	3,247

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(a): Current Borrowings (Contd..)

(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, 2021 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Financial Companies	1 to 180 Days	339	73	412	Amount of default persisting as on the closing date
	181 to 365 Days	319	93	412	
	Above 365 Days	298	97	395	
Term Loans from Bank - Foreign Currency Loans	1 to 180 Days	885	211	1,096	
	181 to 365 Days	885	250	1,135	
	Above 365 Days	3,029	224	3,253	
Working Capital Loans - Rupee Loans	1 to 180 Days	57,311	15,022	72,333	
	181 to 365 Days	18,292	12,320	30,612	
	Above 365 Days	59,812	6,009	65,821	
Total		1,41,170	34,299	1,75,469	

Note 14(b): Trade payables

	As at 31st March, 2021	As at 31st March, 2020
Payable to:		
Related Party [Refer Note 30(d)]	201	195
Micro and Small Enterprises [Refer Note (a) below]	6,504	3,053
Other Parties	1,49,808	1,66,199
Total	1,56,513	1,69,447

a) Information relating to Micro and Small Enterprises (MSEs) :

	As at 31st March, 2021	As at 31st March, 2020
(i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
Principal	6,504	3,053
Interest	893	497
(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	1500	506
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	12
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year	893	509
(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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 14(c): Other Current financial liabilities

	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term debts [Refer Note 11]	52,034	30,538
Interest accrued on borrowings	49,739	14,996
Interest accrued on others	5,604	4,012
Unpaid dividends	149	151
Temporary Overdraft from bank on current accounts	13	11
Employee related liabilities [Refer Note 30(d)]	11,561	12,356
Capital Liabilities	578	782
Security Deposit	72	72
Payable to Co-Venturer	341	320
Derivatives not designated as hedge (Refer Note 40)		
Interest rate swaps	320	709
Other payables [Refer Note 11 and (a) below]	5	6,985
Total	1,20,416	70,932

a) Other payables includes:

Sr. No.	Rate of Interest as at 31st March, 2021	Face Value Per Debenture (₹)	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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
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
Total				-	6,980

Note 15: Other current liabilities

	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues (Excise duty, service tax, sales tax, TDS, GST, etc.)	8,764	12,031
Sub-Contractors Retention	31,478	33,297
Advance from a Related Party [Refer Note 30(d)]	25,683	25,683
Other Advances [Refer Note 30(d)]	799	1,500
Contract Liabilities		
Advances from Customers	41,575	71,705
Billing in Excess of Revenue	2,358	2,473
Total	1,10,657	1,46,689

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16: Current Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 21]	10	10
Other Long-term Employee Benefits	123	336
Gratuity (Unfunded) [Refer Note 21]	*	1
Total	133	347

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

Note 17: Current tax liabilities (net)

	As at 31st March, 2021	As at 31st March, 2020
Current tax liabilities [Net of current taxes paid ₹31 (31st March, 2020: ₹ 34)]	209	206
Total	209	206

Note 18: Revenue from Operations

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of services		
Contract Turnover [Refer Note 44 (a)]	1,93,323	3,75,415
Oil Drilling Services	3,842	8,581
Sale of Traded goods	740	1,875
Other operating revenue		
Equipment Hire Charges	435	575
Miscellaneous Receipts	1,880	1,638
Sale of Scrap	1,801	2,364
Total	2,02,021	3,90,448

Note 19: Other Income

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Dividend income from equity instruments designated at FVOCI	-	13
Interest income from financial assets at amortised cost	2,441	3,798
Liabilities no longer required and written back	152	744
Profit on disposal of property, plant and equipment	1,870	1,049
Other non-operating income	471	646
Total	4,934	6,250

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Work-in-progress		
Opening Stock	1,700	12,834
Less / (Add) : Adjustment [Refer Note 44(b)]	(12,299)	12,299
Closing Stock	3,423	1,700
Changes in inventories of work-in-progress (Increase) / Decrease	10,576	(1,165)

Note 21: Employee Benefits Expense

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, wages and bonus	20,020	36,142
Contribution to provident fund and other funds	512	951
Staff welfare expenses	512	1,247
Total	21,044	38,340

a) Defined Contribution Plans

The Company has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2021 an amount of ₹445 (31st March, 2020 : ₹ 887) 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

Note 21: Employee Benefits Expense (Contd..)

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, 2021 (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
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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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	Present Value of obligation	Present Value of obligation
As on 1st April, 2020	2,228	(2,585)	(357)	(40)	(397)	3	145
Current Service Cost	93	-	93	-	93	2	20
Interest Expenses / (Income)	120	(146)	(26)	-	(26)	-	8
(Gains) and Losses on curtailment and settlement	-	-	-	-	-	-	-
Total expense charged to the Statement of Profit and Loss	213	(146)	67	-	67	2	28
Remeasurements							
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(71)	(71)	-	(71)	-	-
(Gain) / loss from change in financial assumptions	(1)	-	(1)	-	(1)	-	(3)
Experience (Gains) / losses	101	-	101	-	101	(1)	9
Past Service Costs	(40)	-	(40)	40	-	-	-
Change in asset ceiling, excluding amounts included in interest expenses	-	-	-	-	-	-	-
Total amount recognised in other comprehensive income	60	(71)	(11)	40	29	(1)	6
Exchange (Gains) / Loss	-	-	-	-	-	-	(4)
Contributions:							
Employers	-	(11)	(11)	-	(11)	-	-
Benefit Payments	(696)	696	-	-	-	-	(28)
Balance as on 31st March, 2021	1,805	(2,117)	(312)	-	(312)	4	147

recognised under Employee Benefits Expense.

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Present value of funded obligations	1,805	2,228
Fair value of plan assets	(2,117)	(2,585)
Impact of minimum funding requirement / asset ceiling	-	(40)
Surplus of funded plans ##	(312)	(397)
Unfunded plans ###		
- Gratuity	4	3
- ESB / SP	147	145
Net Surplus	(161)	(249)

recognised under other current assets in Note 9.

Recognised under

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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: (Contd..)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-current Provisions (Refer Note 12)	141	137
Current Provisions (Refer Note 16)	10	11

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. 2019-20: ₹ 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, 2021			As at 31st March, 2020		
		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	1,805	4	147	2,228	3	145
(b)	Fair value of plan assets	(2,117)	-	-	(2,585)	-	-
(c)	Asset ceiling	-	-	-	(40)	-	-
	Net liability/ (assets)	(312)	4	147	(397)	3	145

(iv) The Principal Actuarial Assumptions are shown below:

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.54%	6.53%	6.71%	5.94%	6.79%-6.82%	6.48%-6.65%
(b)	Expected Rate of Return on Plan Assets (per annum)	6.53%	7.40%	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 (2012-14) ultimate.

(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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(121)	(106)	52	118
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	34	94	(106)	(87)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	(7)	42	(76)	(51)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(39)	-	(41)	(4)

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(v) Sensitivity analysis (Contd..)

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, 2021	As at 31st March, 2020
		Gratuity (funded)	
(a)	Equity Instruments		
	Mutual funds	-	92
(b)	Investment Funds		
	Central Government Securities	152	232
	State Government Securities	876	1,101
	Public Sector Securities	285	335
	Private Sector Bonds	656	666
(c)	Cash and cash equivalents	13	42
(d)	Others	135	117
		2,117	2,585

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
(a)	Gratuity India (Funded)	8.69	9.40
(b)	Gratuity India (Unfunded)	10.81	9.43
(c)	End of Service Benefit / Severance Pay (Unfunded)	13.53 - 14.54	8.49 - 18.75

(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, 2021					
<u>Defined Benefit Obligation</u>					
Gratuity (funded)	919	388	451	791	2,549
Gratuity (unfunded)	*	1	5	3	9
ESB/SP (Unfunded)	10	33	72	212	327
Total	929	422	528	1,006	2,885
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

* 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, 2021 (Contd..)

(All amounts in ₹Lakhs, unless otherwise stated)

Note 21: Employee benefit obligations (Contd..)

(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 ₹173 (F.Y. 2019-20: ₹ 341) 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, 2021	As at 31st March, 2020
Discount Rate	6.59%	6.53%
Expected Investment Return	10.54%	9.63%
Guaranteed Interest Rate	8.50%	8.50%

Note 22: Finance Costs

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expenses	61,034	50,223
Other Borrowing Costs	2,449	1,105
Total	63,483	51,328

Note 23: Depreciation and Amortisation Expense

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of property, plant and equipment	12,417	13,632
Amortisation of intangible assets	21	76
Total	12,438	13,708

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 24: Other Expenses

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Consumption of stores and spare parts	2,067	4,665
Power and Fuel	6,727	12,799
Rent	3,143	5,339
Repairs to buildings	88	46
Repairs to machinery	2,647	4,536
Repairs to Others	424	967
Insurance	1,020	1,686
Rates and taxes	2,025	2,896
Equipment Hire Charges	5,031	12,525
Bad Debts / Advances written off [Net of allowance for doubtful debts and advances adjusted ₹ Nil (F.Y. 2019-2020: ₹ 118)]	1,041	11,163
Allowance for Expected Credit Loss	1,495	23,388
Freight and Transport	847	1,971
Net loss on foreign currency transactions	274	-
Expenditure incurred as Corporate social responsibility activities [Refer (a) below]	-	71
Bank Charges	*	2
Net losses on derivatives not designated as hedge	385	406
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	-	511
Miscellaneous Expenses [Refer (b) below]	8,826	26,921
Total	36,040	1,09,892

(a) Expenditure incurred as Corporate social responsibility activities:

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	-	71
Total	-	71

Amount required to be spent as per Section 135 of the Act is ₹Nil(F.Y. 2019-20: ₹ 172).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	90	84
(ii) For other services	3	5
(iii) Out-of-pocket expenses	*	5
Total	93	94

* 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, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2021	For the year ended 31st March, 2020
(a)	Income tax expense		
	Current tax		
	Current tax on profits for the year	282	401
	Excess Current Tax provision for earlier years written back (net)	(2)	(7)
	Total current tax expense	280	394
	Deferred tax	(23,557)	(16,560)
	Income tax expense	(23,277)	(16,166)
	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	(69,374)	(47,913)
	Enacted Tax rates in India (%)	34,944	34,944
	Computed expected tax expense	(24,242)	(16,743)
	Excess Current Tax provision for earlier years written back (net)	(2)	(7)
	Effect of non-deductible expenses	140	137
	Losses of joint operations / a foreign branch in respect of which no deferred tax assets have been recognised	55	239
	Others	772	208
	Income tax expense	(23,277)	(16,166)

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements

Financial instruments by category

Particulars	Note	As at 31st March, 2021			As at 31st March, 2020		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments [^]	4(a)	4	-	-	4	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	1,29,787	-	-	1,38,273
Cash and Cash equivalents	7(c)	-	-	3,648	-	-	6,479
Bank balances other than above	7(d)	-	-	887	-	-	607
Loans	4(b) & 7(e)	-	-	17,645	-	-	19,678
Other financial assets	4(c) & 7(f)	-	-	1,00,771	-	-	72,351
Total Financial Assets		4	-	2,52,738	4	-	2,37,388
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11,14(a) & 14(c)	-	-	4,53,859	-	-	3,87,286
Trade payables	14(b)	-	-	1,56,513	-	-	1,69,447
Derivatives							
- Interest rate swaps	14(c)	320	-	-	709	-	-
Other financial liabilities	14(c)	-	-	68,062	-	-	32,705
Total Financial Liabilities		320	-	6,78,434	709	-	5,89,438

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

[^] Excluding Investments measured at cost ₹ 11,477 (31st March 2020 : ₹ 11,477).

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26: Fair value measurements (Contd..)

Note 26 (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, 2021			As at 31st March, 2020				
		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
Total Financial Assets		-	-	4	4	-	-	4	4
Financial liabilities									
Derivatives									
- Interest rate swaps	14(c)	-	320	-	320	-	709	-	709
Total Financial Liabilities		-	320	-	320	-	709	-	709

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, 2021 (Contd..)

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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(ii) Allowance for expected credit losses (Contd..)

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, 2021	As at 31st March, 2020
Trade Receivables (Gross)	7(b)	1,39,673	1,49,119
Less: Allowances for Expected Credit Loss	7(b)	9,886	10,846
Trade Receivables (Net)		1,29,787	1,38,273

(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, 2021	As at 31st March, 2020
Unbilled Revenues on Construction Contracts (Gross)	9	4,51,130	4,53,307
Less: Allowances for Expected Credit Loss	9	38,783	35,287
Unbilled Revenues on Construction Contracts (Net)		4,12,347	4,18,020

(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, 2021	As at 31st March, 2020
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	49,556	52,765
Less: Allowances for Expected Credit Loss	9	3,873	4,911
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		45,683	47,854

(vi) The movement of Loans to Employees and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Loan to Employees (Gross)	7(e)	822	1,025
Less: Allowances for Expected Credit Loss	7(e)	78	81
Loan to Employees (Net)		744	944

(vii) The movement of Security Deposit and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Security Deposit (Gross)	4(c) & 7(f)	2,878	3,367
Less: Allowances for Expected Credit Loss	7(f)	7	7
Security Deposit (Net)		2,871	3,360

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(viii) The movement of Claim Recoverable and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Claim Recoverable (Gross)	7(f)	82,259	51,154
Less: Allowances for Expected Credit Loss	7(f)	441	441
Claim Recoverable (Net)		81,818	50,713

(ix) The movement of Deposit for Contract and Allowance for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Deposit for Contract (Gross)	4(c) & 7(f)	1,215	1,272
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		1,179	1,236

(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, 2021	As at 31st March, 2020
Statutory Advances (Balances with Government Authorities)	9	29,765	28,361
Less: Allowances for Expected Credit Loss	9	421	421
Due from Statutory Advances (Balances with Government Authorities) (Net)		29,344	27,940

(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, 2021	As at 31st March, 2020
Advances to suppliers for goods and services	9	8,421	9,939
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		8,292	9,810

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(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, 2019	5,573	20,207	2,568	74	7	295	36	129	-	28,889
Net Reversal of 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
Net Allowance for Expected Credit Loss	(960)	3,496	(1,038)	(3)	-	-	-	-	-	1,495
Allowance for Expected Credit Loss as on 31st March, 2021	9,886	38,783	3,873	78	7	441	36	129	421	53,654

(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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

(B) Liquidity risk (Contd..)

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, 2021

Contractual maturities of financial liabilities	Note	Within 1 Year	Between 1 and 2 years	Between 2 and 4 years	4 Years and above	Total
Non-derivatives						
Borrowings (including current maturities or payables of non-current borrowings)	11,14(a) & 14(c)	4,45,513	7,933	413	-	4,53,859
Trade payables	14(b)	1,56,513	-	-	-	1,56,513
Other financial liabilities	14(c)	68,062	-	-	-	68,062
Total non-derivative liabilities		6,70,088	7,933	413	-	6,78,434
Derivatives (Not designated as hedge)						
- Interest rate swaps	14(c)	243	77	-	-	320
Total derivative liabilities		243	77	-	-	320

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
Non-derivatives						
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
Derivatives (Not designated as hedge)						
- Interest rate swaps	14(c)	403	233	73	-	709
Total derivative liabilities		403	233	73	-	709

(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, 2021 and 31st March, 2020.

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, 2021 and 31st March, 2020.

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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Financial Risk Management (Contd..)

a) Interest rate risk (Contd..)

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, 2021	%	As at 31st March, 2020	%
Variable rate borrowings	25,451	6%	28,029	7%
Fixed rate borrowings	4,28,408	94%	3,59,257	93%
Total borrowings	4,53,859	100%	3,87,286	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 2020-21	FY 2019-20
50 bps increase would decrease the equity and profit before tax by	(127)	(140)
50 bps decrease would Increase the equity and profit before tax by	127	140

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 2020-21		FY 2019-20	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	564	(564)	369	(369)
AED	*	(*)	*	(*)
BDT	-	-	2	(2)
EURO	(1)	1	(1)	1
Total	563	(563)	370	(370)

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.

* 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Capital Management (Contd..)

(a) Risk management (Contd..)

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).

The Company's strategy is to maintain a gearing ratio within 2.50. The gearing ratios were as follows:

	As at 31 March, 2021	As at 31 March, 2020
Net debt	4,50,211	3,80,807
Total equity	1,28,577	1,77,171
Net debt to equity ratio	3.50	2.15

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.

(b) Dividends

	As at 31 March, 2021	As at 31 March, 2020
(i) Equity shares		
Final Dividend for the year ended 31st March, 2020 of ₹ Nil (31st March, 2019: ₹ 0.50) per fully paid share	-	286
Dividend Distribution Tax on Final Dividend for the year ended 31st March, 2020 of ₹ Nil (31st March, 2019: ₹ 0.50) per fully paid share	-	59

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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 30: Related party transactions (Contd..)

Relationship	Names of Related Parties
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
	Mr. Pratap Kumar Chakravarty ^
	Company Secretary
	Mr. B.L. Bajoria
	Relatives of KMP
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	
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

upto 13th February, 2021

upto 1st March, 2021

upto 31st March, 2021

^ with effect from 13th February, 2021

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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		
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	
Dividend Paid																	
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
Rasheshwar Engineers & Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Mr. Rajiv Mundhra	-	-	-	-	-	-	-	9	-	-	-	-	-	-	-	-	9
Mr. S. Dutta	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	-	*
Mr. Amitabh Das Mundhra	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	10
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-	11
Mrs. Anuja Mundhra	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	*
Master Shreyan Mundhra	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	*
Mr. B.D. Mundhra	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-	15
Mr. B.L. Bajoria	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	-	*
Mrs. Sumitra Bajoria	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	*
	-	-	-	-	-	-	-	9	-	36	-	-	-	-	-	95	140

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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		
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	
Contract Turnover																	
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	463	311	-	-	-	-	-	-	-	-	-	-	463	311	
Raichur Sholapur Transmission Company Private Limited	-	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
	-	11	463	311	-	-	-	-	-	-	-	-	-	-	463	322	
Loans and Advances Taken / (Repaid) [Net]																	
Simplex Infra Development Private Limited	-	-	(701)	1,500	-	-	-	-	-	-	-	-	-	-	(701)	1,500	
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	16,698	-	-	-	(701)	16,698	
	-	-	(701)	1,500	-	-	-	-	-	-	16,698	-	-	-	(701)	18,198	
Loans given / (repaid)																	
Shree Jagannath Expressways Private Limited	6	(5,859)	-	-	-	-	-	-	-	-	-	-	-	-	6	(5,859)	
Simplex Infra Development Private Limited	-	-	(72)	72	-	-	-	-	-	-	-	-	-	-	(72)	72	
	6	(5,859)	(72)	72	-	-	-	-	-	-	-	-	-	-	(66)	(5,787)	
Miscellaneous Receipts																	
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	11	
	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	11	
Contribution during the year																	
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-	173	341	173	341	
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	67	64	67	64	
	-	-	-	-	-	-	-	-	-	-	-	-	240	405	240	405	

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Rent Paid																
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1
Mundhra Estates	-	-	-	-	-	-	-	-	-	-	6	9	-	-	6	9
Safe Builders	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	3
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Mr. Subhabrata Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Mrs. Sarmistha Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Mr. Sumit Dutta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
	-	-	-	-	-	-	-	-	-	-	6	13	-	-	6	23
Interest income from financial assets at amortised cost																
Shree Jagannath Expressways Private Limited	50	527	-	-	-	-	-	-	-	-	-	-	-	-	50	527
Simplex Infra Development Private Limited	-	-	(6)	6	-	-	-	-	-	-	-	-	-	-	(6)	6
Simplex Infrastructures L.L.C	1,257	1,205	-	-	-	-	-	-	-	-	-	-	-	-	1,257	1,205
	1,307	1,732	(6)	6	-	-	-	-	-	-	-	-	-	-	1,301	1,738
Sale of Lease Hold Land / Building																
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	1,476	-	-	-	1,476
	-	-	-	-	-	-	-	-	-	-	-	1,476	-	-	-	1,476
Managerial Remuneration #																
Mr. Rajiv Mundhra	-	-	-	-	-	-	74	97	-	-	-	-	-	-	74	97
Mr. S. Dutta	-	-	-	-	-	-	35	49	-	-	-	-	-	-	35	49
Mr. A.N. Basu	-	-	-	-	-	-	-	61	-	-	-	-	-	-	-	61
Mr. D.N. Basu	-	-	-	-	-	-	12	42	-	-	-	-	-	-	12	42
Mr. B.L. Bajoria	-	-	-	-	-	-	18	27	-	-	-	-	-	-	18	27
	-	-	-	-	-	-	139	276	-	-	-	-	-	-	139	276

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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		
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	
Sitting Fees																	
Mr. Asutosh Sen	-	-	-	-	-	-	2	3	-	-	-	-	-	-	2	3	3
Mr. N.N.Bhattacharyya	-	-	-	-	-	-	2	4	-	-	-	-	-	-	2	4	4
Ms. Leena Ghosh	-	-	-	-	-	-	1	1	-	-	-	-	-	-	1	1	1
Mr. Sheo Kishan Damani	-	-	-	-	-	-	2	2	-	-	-	-	-	-	2	2	2
Mr. Pratap Kumar Chakravarty	-	-	-	-	-	-	*	*	-	-	-	-	-	-	*	*	-
	-	-	-	-	-	-	7	10	-	-	-	-	-	-	7	10	10
Reimbursement / (Recovery) of expenses (Net)																	
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	20
Simplex Infra Technopark LLP	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-	-	33
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	(10)	-	-	-	-	-	(10)
Simplex Infra Development Private Limited	-	-	(19)	*	-	-	-	-	-	-	-	-	-	-	(19)	*	*
Maa Durga Expressways Private Limited	-	-	*	*	-	-	-	-	-	-	-	-	-	-	-	*	*
Jaintia Highway Pvt. Ltd.	-	-	1	*	-	-	-	-	-	-	-	-	-	-	1	*	*
Simplex Bangladesh Pvt Ltd	-	-	(50)	*	-	-	-	-	-	-	-	-	-	-	(50)	*	*
Shree Jagannath Expressways Private Limited	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Raichur Sholapur Transmission Company Private Limited	3	11	-	-	-	-	-	-	-	-	-	-	-	-	3	11	11
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	(25)	*	-	-	-	-	-	-	-	-	(25)	*	*
Simplex Infrastructures L.L.C	10	28	-	-	-	-	-	-	-	-	-	-	-	-	10	28	28
	13	44	(68)	*	(25)	*	-	-	-	-	43	-	-	(80)	87	87	87

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

Standalone (Financial Statements)

(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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Advance given/(refund)																
Simplex Infra Development Private Limited	-	-	(162)	162	-	-	-	-	-	-	-	-	-	-	(162)	162
Interest Expenses																
Simplex Bangladesh Pvt Ltd	-	-	59	57	-	-	-	-	-	-	-	-	-	-	59	57
Guarantees Given/(released)(net)																
Raichur Sholapur Transmission Company Private Limited	(1,812)	1,445	-	-	-	-	-	-	-	-	-	-	-	-	(1,812)	1,445
Simplex Infrastructures L.L.C	(2,301)	4,922	-	-	-	-	-	-	-	-	-	-	-	(2,301)	4,922	
	(4,113)	6,367	-	-	-	-	-	-	-	-	-	-	-	(4,113)	6,367	
Grand Total	(2,787)	2,295	(487)	2,108	(25)	*	295	46	6	18,336	240	405	(2,907)	23,485		

* 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, 2021 (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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	
Financial asset- Trade receivable																
Maa Durga Expressways Private Limited	-	-	32	32	-	-	-	-	-	-	-	-	-	-	32	32
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	105	320	-	-	-	-	-	-	-	-	-	-	105	320
Shree Jagannath Expressways Private Limited	1,205	1,139	-	-	-	-	-	-	-	-	-	-	-	-	1,205	1,139
Raichur Sholapur Transmission Company Private Limited	269	269	-	-	-	-	-	-	-	-	-	-	-	-	269	269
Simplex Infrastructures L.L.C	78	78	-	-	-	-	-	-	-	-	-	-	-	-	78	78
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	25	25	-	-	-	-	-	-	-	-	25	25
	1,552	1,486	137	352	25	25	-	-	-	-	-	-	-	-	1,714	1,863
Financial asset- Loans																
Shree Jagannath Expressways Private Limited	316	309	-	-	-	-	-	-	-	-	-	-	-	-	316	309
Simplex Infra Development Private Limited	-	-	-	72	-	-	-	-	-	-	-	-	-	-	-	72
Simplex Infrastructures L.L.C #	15,507	15,975	-	-	-	-	-	-	-	-	-	-	-	-	15,507	15,975
	15,823	16,284	-	72	-	-	-	-	-	-	-	-	-	-	15,823	16,356
Other financial assets (comprising advances and other items)																
Safe Builders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*
Simplex (Middle East) Limited	-	-	15	15	-	-	-	-	-	-	-	-	-	-	15	15
Simplex Infra Development Private Limited	-	-	-	187	-	-	-	-	-	-	-	-	-	-	-	187
Maa Durga Expressways Private Limited	-	-	1	1	-	-	-	-	-	-	-	-	-	-	1	1
Jaintia Highway Pvt. Ltd.	-	-	2	1	-	-	-	-	-	-	-	-	-	-	2	1
Simplex Bangladesh Pvt Ltd	-	-	-	50	-	-	-	-	-	-	-	-	-	-	-	50
Arabian Construction Co- Simplex Infra Private Limited	-	-	-	-	181	206	-	-	-	-	-	-	-	-	181	206

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	
Shree Jagannath Expressways Private Limited	641	591	-	-	-	-	-	-	-	-	-	-	-	641	591	
Raichur Sholapur Transmission Company Private Limited	9	6	-	-	-	-	-	-	-	-	-	-	-	9	6	
Simplex Infrastructures L.L.C	11,428	10,470	-	-	-	-	-	-	-	-	-	-	-	11,428	10,470	
	12,078	11,067	18	254	181	206	-	-	-	-	*	-	-	12,277	11,527	
Other current assets (comprising advances and other items) ###																
Safe Builders	-	-	-	-	-	-	-	-	-	-	*	-	-	*	*	
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	-	-	42	103	-	-	-	-	-	-	-	-	-	42	103	
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	-	-	312	312	397	
	-	-	42	103	-	-	-	-	-	-	*	-	312	354	500	
Intercorporate Deposit taken ###																
Simplex Bangladesh Pvt Ltd	-	-	534	552	-	-	-	-	-	-	-	-	-	534	552	
	-	-	534	552	-	-	-	-	-	-	-	-	-	534	552	
Financial Liabilities																
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	182	182	-	182	182	
Mundhra Estates	-	-	-	-	-	-	-	-	-	-	19	13	-	19	13	
	-	-	-	-	-	-	-	-	-	-	201	195	-	201	195	
Other Financial Liabilities																
Managerial remuneration																
Mr. Rajiv Mundhra	-	-	-	-	-	-	30	29	-	-	-	-	-	30	29	
Mr. S. Dutta	-	-	-	-	-	-	20	14	-	-	-	-	-	20	14	
Mr. D. N. Basu	-	-	-	-	-	-	9	21	-	-	-	-	-	9	21	
Mr. B.L. Bajoria	-	-	-	-	-	-	9	9	-	-	-	-	-	9	9	
Dividend																
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	-	*	*	-	*	*	
RBS Credit & Financial Developments Private Limited	-	-	-	-	-	-	-	-	-	-	24	24	-	24	24	

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	
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	
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	5	5	-	5	5	
Mr. Rajiv Mundhra	-	-	-	-	-	-	9	9	-	-	-	-	-	9	9	
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	
Others																
Simplex Bangladesh Pvt Ltd	-	-	114	113	-	-	-	-	-	-	-	-	-	114	113	
	-	-	114	113	-	-	77	82	36	36	95	95	-	322	326	
Other Current Liabilities																
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	-	25,683	25,683	-	25,683	25,683	
Simplex Infra Development Private Limited	-	-	799	1,500	-	-	-	-	-	-	-	-	-	799	1,500	
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-	358	307	307	
	-	-	799	1,500	-	-	-	-	-	-	25,683	25,683	358	26,840	27,490	

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	
Guarantees Given																
Simplex Infrastructures L.L.C	58,152	60,453	-	-	-	-	-	-	-	-	-	-	-	-	58,152	60,453
Raichur Sholapur Transmission Company Private Limited [Refer (a) below]	24,242	26,054	-	-	-	-	-	-	-	-	-	-	-	-	24,242	26,054
Grand Total	82,394	86,507	1,644	2,946	206	231	77	82	36	36	25,979	25,973	670	704	82,394	86,507
	1,11,847	1,15,344	1,644	2,946	206	231	77	82	36	36	25,979	25,973	670	704	1,40,459	1,45,316

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

Including exchange difference of ₹ 1,584 [F.Y. 2019-20 ₹ 2,053]

Excluding unbilled revenue.

Including exchange difference of ₹ 24 [F.Y. 2019-20 ₹ 43]

(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, 2021 (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, 2021	For the year ended 31st March, 2020
Managerial Remuneration	139	276
Total compensation	139	276

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. 2020-21	F.Y. 2019-20
(I) Basic		
(a) (i) Weighted average number of Equity Shares outstanding	5,71,42,820	5,71,42,820
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Amount of Profit / (Loss) for the year after tax attributable to Equity Shareholders	(46,097)	(31,747)
(c) Basic Earnings per Equity Share [(b)/(a)(i)] (In ₹)	(80.67)	(55.56)
(II) Diluted		
(a) Weighted average number of Equity Shares outstanding	5,71,42,820	5,71,42,820
(b) Diluted Earnings per Equity Share [Same as (I)(c) above] (In ₹)	(80.67)	(55.56)

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. 2020-21	F.Y. 2019-20
Income		
Income from Contracts and Services (Refer Note 18)	1,97,165	3,83,996
Other operating income (Refer Note 18)	4,856	6,452
	2,02,021	3,90,448

(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, 2021	As at 31st March, 2020
Trade receivables [Refer Note 7(b)]	1,29,787	1,38,273
Contract assets [Refer Note 9]	4,58,030	4,65,874
Contract liabilities [Refer Note 15]	43,933	74,178

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 Company failing to adequately complete all or some of its obligations under the contract.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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..)

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. 2020-21	F.Y. 2019-20
Revenue recognised during the period from Contract liability balance at the beginning of the period	2,473	2,195

(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 ₹7,04,850 (31st March, 2020: ₹10,29,914), 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, 2021	As at 31st March, 2020
Current assets		
Financial assets	2,50,318	2,35,958
Non-financial assets		
Inventories	45,144	51,887
Total (A)	2,95,462	2,87,845
Non-current assets		
Property, plant and equipment	73,054	87,591
Intangible Assets	14	34
Total (B)	73,068	87,625
Total (A + B)	3,68,530	3,75,470

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	As at 31st March, 2020
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	18,626	17,016
d) Entry Tax	730	751
e) Excise Duty	1,393	380
f) Income Tax	1,387	1,387
g) Service Tax	2,131	2,131
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, 2021	As at 31st March, 2020
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associates #	82,198	86,311
ii) Bank Guarantees		
a) In respect of Associates	196	196

Relates to the following:

- (A) Amount of credit facilities utilised aggregating ₹58,152 (31st March, 2020: ₹60,453) against corporate guarantee given to banks of ₹58,152 (31st March, 2020: ₹60,453) 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, 2021 for repayment of facility given amounting to USD 329 lakhs (equivalent ₹24,046) 31st March, 2020 USD 343 lakhs (equivalent ₹25,858), 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 ₹46,097 for the year ended 31st March, 2021 (₹31,747 for the year ended 31st March, 2020) as also there was default in payment of financial debts, to its bankers and others amounting to ₹2,25,229 as on 31st March, 2021 (31st March, 2020: ₹90,842). The Company is in the process of finalising 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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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. 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 ₹12,926 (31st March, 2020: ₹13,242) [included under Note 7(b)] as on 31st March, 2021 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 ₹1,862 (31st March, 2020: ₹ 2,079) [included under Note 6] as on 31st March, 2021 pertaining to certain completed project sites are readily usable.

Retention monies due from customers are receivable only after clearance of final bill, by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹3,704 (31st March, 2020: ₹4,502) (included under Note 9) of certain completed contracts as on 31st March, 2021 are good and recoverable.

The said reasons explain the joint auditor's qualification and emphasis of matter (in respect of trade receivables and retention monies) on the same issue in their Audit report on the Company's financial statements for the year ended 31st March, 2021.

Note 39: Loans and Advances amounting to ₹8,022 (31st March, 2020: ₹13,860) [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 statements for the year ended 31st March, 2021.

Note 40: The Company has provided for mark to market losses amounting to ₹Nil (F.Y. 2019-20: ₹511) 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

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

customers, the Management believes that unbilled revenue of ₹31,661 (31st March, 2020: ₹ 22,482) [included under Note 9] as on 31st March, 2021 will be billed and realised in due course.

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 statements for the year ended 31st March, 2021.

- (b) Due to lockdown as declared by Central and State Governments on account of outbreak of Covid-19, 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 year ended 31st March, 2021. The Company has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Statements at this stage.

Note 42 : Commitments

	As at 31st March, 2021	As at 31st March, 2020
a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	594	2,333
Intangible Assets	1	3
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 :
- (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.
- (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.
- (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.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 43: Loans to Associates and Subsidiary

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2021	31st March, 2020	F.Y. 2020-2021	F.Y. 2019-2020
Shree Jagannath Expressways Private Limited	316	309	316	6,255
Simplex Infra Development Pvt Ltd	-	72	-	72
Simplex Infrastructures LLC	15,507	15,975	15,507	15,975

Note 44(a): The Company is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments were made on completion of such discussions.

Note 44(b): Due to non-fulfilment of terms and conditions of the assignment agreement during the year ended 31st March, 2021, related adjustment are made in the Financial Statements accordingly.

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, 2021 and 31st March, 2020. 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, 2021				
Financial assets				
Cash and cash equivalents [Refer (a) below]	7(c)	5,016	(1,368)	3,648
Trade receivables	7(b)	1,31,426	(1,639)	1,29,787
Total		1,36,442	(3,007)	1,33,435
Financial liabilities				
Trade payables	14(b)	1,58,152	(1,639)	1,56,513
Current Borrowings [Refer (a) below]	14(a)	3,97,311	(1,368)	3,95,943
Total		5,55,463	(3,007)	5,52,456

	Note No.	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	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	14(a)	3,28,080	(1,517)	3,26,563
Total		4,98,660	(2,650)	4,96,010

a) Gross amounts set off in the balance sheet represents outstanding borrowings for respective banks where there is balance in current accounts also.

Notes to the Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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.

Signature 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, 30th June, 2021

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 referred to as the "Group"), its joint ventures/joint operations and associate companies, which comprise the Consolidated Balance sheet as at March 31, 2021, 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 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 operations except for the possible effect matters described in the 'Basis of Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("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 venture/Joint Operations as at March 31, 2021, and 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 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. 9,598 Lakhs due from customer pertaining to earlier years 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.1,862 Lakhs pertaining to earlier years 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. 3,320 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 pertaining to earlier years. 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 pertaining to earlier years amounting to Rs. 8,022 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's default in payment of principal and interest of Rs. 1,81,742 Lakhs due on revolving facilities like cash credit, WCDL, term loan etc. obtained from Banks/Financial Institutions and also defaulted in repayment of interest and principal aggregating Rs. 43,701 Lakhs due and payable to Debenture holders on the non - convertible debenture.

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 Group 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. 28,803 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. 3,328 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 37 to the accompanying IND AS Consolidated Financial Statements regarding retention monies amounting to Rs. 384 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 pertaining to earlier years. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable.
- d) Note 40(b) to the accompanying IND AS 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, 2021. 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.
- e) As per Note 35 to the accompanying IND AS Consolidated Financial Statements the Group has incurred net loss of Rs. 46,928 Lakhs during the year

ended March 31, 2021, as also there is default in payment of financial debts, to its bankers and others amounting to Rs. 2,25,443 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 2021. 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 addresses 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 procedures designed to respond 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; and • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
	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. 5,90,086 Lakhs as at March 31, 2021.</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 judgements involve 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.
	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 when it becomes available, 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.

When we will read the other information on availability of the same to us and if there is anything to report in this regard as required under SA 720 "The Auditor's Responsibilities Relating to Other Information", we will communicate accordingly.

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 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 Operations in accordance with the IND AS and other accounting principles generally accepted in India including the Indian Accounting Standards (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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and its joint ventures/ joint operations 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 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 operations are responsible for assessing the ability of the Group and of its associates and joint ventures/joint operations 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 operations are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures/joint operations.

Auditor's Responsibility for the Audit of the Consolidated IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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, 2021 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. 23,653.49 Lakhs as at March 31, 2021 and total revenues of

Rs. 19,514.18 Lakhs, total net profit/(loss) after tax of Rs. (0.32) Lakhs and total comprehensive income/(loss) of Rs. 1,413.08 Lakhs for the year ended March 31, 2021, and net cash inflows of Rs. 23.71 Lakhs for the year ended March 31, 2021. 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. (837.85) Lakhs and Group's share of total comprehensive income/(loss) of Rs. (854.36) Lakhs for the Year ended March 31, 2021, as Considered in the consolidated financial statements. In respect of three 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 in so far as it relates to the affairs of subsidiaries, associate companies and joint venture companies, is based solely on such audited financial statement and other audited financial information. Our opinion is not qualified in respect of this matter.

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

and the conversion adjustments prepared by the management of the Company and audited by us.

- c) These financial statements include three joint operations whose annual financial statements and other financial information reflect total assets of Rs. 5,707.16 Lakhs as at March 31, 2021 and total revenues of Rs. 1,508.03 Lakhs, total net profit/(loss) after tax of Rs. (3.37) Lakhs and total comprehensive income/(loss) of Rs. (3.37) Lakhs for the year ended on that date respectively and net cash inflows of Rs. 178.31 Lakhs for the year ended March 31, 2021, 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 Group, 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 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 the 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, 2021, 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 incorporated in India, none of the directors of the Group companies, its associate companies and joint venture, incorporated in India is disqualified as on March 31, 2021 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 auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2021 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 operations, 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, 2021 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; and
- 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, 2021.

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

S. C. Chaturvedi
Partner
Membership Number: 012705
UDIN:21012705AAAAAR1135

Place: Kolkata
Date: June 30, 2021

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

H. S. Bhattacharjee
Partner
Membership Number: 050370
UDIN:21050370AAAAAX3291

ANNEXURE – 'A'

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SIMPLEX INFRASTRUCTURE 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 the Simplex Infrastructures Limited as of and for the year ended March 31, 2021, 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 ventures, 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 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 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, 2021

- a. The Holding Company's internal financial controls for evaluation of recoverability of 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, 2021 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, 2021 which could potentially result in the Holding Company's not appropriately measuring the fair values of those financial assets.

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 venture which are comprise incorporated in India, have, in all material respects, maintained adequate internal financial control over financial reporting with reference to these consolidated financial statements as at March 31, 2021 based on 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, 2021.

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

S. C. Chaturvedi
Partner
Membership Number: 012705
UDIN:21012705AAAAAR1135
Place: Kolkata
Date: June 30, 2021

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, 2021 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 June 30, 2021 express a qualified opinion thereon.

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

H. S. Bhattacharjee
Partner
Membership Number: 050370
UDIN:21050370AAAAAX3291

CONSOLIDATED BALANCE SHEET as at 31st March, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	74,488	89,083
Capital work-in-progress		300	891
Intangible assets	3	14	34
Intangible assets under development	3(a)	-	-
Investments accounted for using equity method	29(c) & (d)	8,159	9,013
Financial assets			
i. Investments	4(a)	4	4
ii. Loans	4(b)	6,392	-
iii. Other financial assets	4(c)	3,336	2,239
Deferred tax assets (net)	14(a) & (b)	34,309	10,753
Other non-current assets	5	1,834	2,533
Total non-current assets		1,28,836	1,14,550
Current assets			
Inventories	6	45,388	52,131
Financial assets			
i. Investments	7(a)	9	9
ii. Trade receivables	7(b)	1,32,273	1,43,676
iii. Cash and cash equivalents	7(c)	3,781	6,588
iv. Bank balances other than (iii) above	7(d)	887	607
v. Loans	7(e)	17,329	25,669
vi. Other financial assets	7(f)	1,02,698	72,315
Current tax assets (net)	8	1,589	6,376
Other current assets	9	4,98,818	5,08,243
Total current assets		8,02,772	8,15,614
Total Assets		9,31,608	9,30,164
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10(a)	1,147	1,147
Other equity	10(b)	1,25,531	1,75,520
Equity attributable to owners of Simplex Infrastructures Limited		1,26,678	1,76,667
Non-controlling interests	29(a)	56	(451)
Total Equity		1,26,734	1,76,216
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	11	5,882	23,205
ii. Other financial liabilities	12	3,760	1,807
Provisions	13	535	589
Deferred tax liabilities (net)	14(b)	-	-
Total non-current liabilities		10,177	25,601
Current liabilities			
Financial liabilities			
i. Borrowings	15(a)	4,02,909	3,33,511
ii. Trade payables	15(b)	1,59,772	1,75,366
iii. Other financial liabilities	15(c)	1,20,519	71,037
Other current liabilities	16	1,11,077	1,47,802
Provisions	17	133	347
Current tax liabilities (net)	18	287	284
Total current liabilities		7,94,697	7,28,347
Total Liabilities		8,04,874	7,53,948
Total Equity and Liabilities		9,31,608	9,30,164

Significant accounting policies

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, 30th June, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
INCOME			
Revenue from Operations	19	2,20,003	4,02,630
Other Income	20	5,941	6,734
Total Income		2,25,944	4,09,364
EXPENSES			
Construction Materials Consumed		69,574	1,28,918
Purchases of Stock-in-trade		1,166	796
Changes in Inventories of Work-in-progress	21	10,576	(1,165)
Employee Benefits Expense	22	21,046	38,342
Finance Costs	23	64,356	51,734
Depreciation and Amortisation Expense	24	12,501	13,770
Sub-Contractors' Charges		79,968	1,14,990
Other Expenses	25	36,120	1,10,235
Total Expenses		2,95,307	4,57,620
Profit / (Loss) for the year before share of net profit / (loss) of associates and joint ventures accounted for using equity method and Tax		(69,363)	(48,256)
Share of profit / (loss) of associates and joint ventures accounted for using equity method	29(e)	(838)	(11)
Profit / (Loss) before Tax		(70,201)	(48,267)
Income Tax Expense			
Current Tax		285	401
Excess Current Tax provision for earlier years written back (net)		(2)	(7)
Deferred Tax		(23,556)	(16,569)
Total Tax Expense	26	(23,273)	(16,175)
Profit / (Loss) for the year		(46,928)	(32,092)
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)	(2,504)	5,331
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(ii) & 29(f)	(14)	50
		(2,518)	5,381
(b) Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of post-employment benefit obligations	10(b)(i)	(34)	(367)
Share of other comprehensive income of associates and joint ventures accounted using equity method	10(b)(i) & 29(f)	(2)	(1)
Changes in fair value of FVOCI equity instruments	10(b)(ii)	-	(558)
		(36)	(926)
Other comprehensive income / (Loss) for the year, net of tax (a+b)		(2,554)	4,455
Total comprehensive income / (Loss) for the year		(49,482)	(27,637)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit / (Loss) for the year attributable to :			
Owners of Simplex Infrastructures Limited		(46,933)	(32,080)
Non-controlling Interests	29 (b)	5	(12)
		(46,928)	(32,092)
Other Comprehensive Income attributable to:			
Owners of Simplex Infrastructures Limited		(3,056)	4,499
Non-controlling interests	29 (b)	502	(44)
		(2,554)	4,455
Total Comprehensive Income / (Loss) attributable to:			
Owners of Simplex Infrastructures Limited		(49,989)	(27,581)
Non-controlling interests	29 (b)	507	(56)
		(49,482)	(27,637)
		₹	₹
Earnings per equity share [Nominal value per share ₹ 2/- (31st March, 2020: ₹ 2/-)]			
Basic and Diluted earnings per share	32	(82.13)	(56.14)

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, 30th June, 2021

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Tax	(70,201)	(48,267)
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 24)	12,501	13,770
Finance Costs (Refer Note 23)	64,356	51,734
Dividend Income from Current investments	-	(1)
Dividend Income from Non-current investments	-	(13)
Interest Income (Refer Note 20)	(3,447)	(4,281)
Liabilities no longer required and written back (Refer Note 20)	(152)	(744)
Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	838	11
Intangible assets written off	-	317
Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	2,536	34,420
Net losses on derivatives not designated as hedge	385	406
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	(389)	511
Net Gain on disposal of property, plant and equipment (Refer Note 20)	(1,870)	(1,049)
Exchange Gain (Net)	174	(675)
Effect of Changes in Foreign Exchange Translation	(1,374)	(383)
	73,558	94,023
Operating Profit before Working Capital Changes	3,357	45,756
Change in operating assets and liabilities		
(Decrease) / Increase in Trade Payables	(15,393)	(42,426)
(Decrease) / Increase in Other Liabilities	(44,130)	12,412
(Increase) / Decrease in Trade Receivables	11,283	(28,301)
(Increase) / Decrease in Other Assets	(26,513)	(2,788)
(Increase) / Decrease in Non-current Assets	(595)	1,484
(Increase) / Decrease in Inventories	19,176	12,822
	(56,172)	(46,797)
Cash used in operations	(52,815)	(1,041)
Income Taxes Refund / (Paid) (Net)	4,506	(833)
Net Cash used in Operating Activities	(48,309)	(1,874)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment including capital work-in-progress and Capital Advances	(39)	(3,296)
Proceeds from Sale of Property, plant and equipment	4,621	4,370
Sale of Investment in Equity Instruments and Mutual Fund	-	971
Dividend Received	-	13
Interest Received	1,477	2,080
Term Deposits - Matured / (Invested) [Net]	532	1,117
Inter Corporate Loans Given	(91)	(313)
Inter Corporate Loans Recovered	1,372	2,104
Net Cash generated from Investing Activities	7,872	7,046
Carried Over	(40,437)	5,172

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Brought Forward		(40,437)		5,172
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from non-current borrowings (Refer Note 2 below)		-	171	
Repayment of non-current borrowings (Refer Note 2 below)	(2,998)		(5,697)	
Short term borrowings - Receipts / (Payment) [Net] (Refer Note 2 below)	69,674		36,529	
Finance Cost	(28,127)		(39,571)	
Dividend Paid [including Dividend Tax ₹Nil (F.Y. 2019-2020: ₹ 59)]	(2)		(204)	
Net Cash (used in) / generated from Financing Activities		38,547		(8,772)
Net Decrease in cash and cash equivalents		(1,890)		(3,600)
D. Effects of Exchange rate changes on Cash and Cash Equivalents		(112)		193
		(2,002)		(3,407)
Cash and Cash Equivalents at the beginning of the year [Refer Note 1(a) below]	6,602		10,009	
Cash and Cash Equivalents at the end of the year [Refer Note 1(a) below]	4,600	(2,002)	6,602	(3,407)

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

	Year ended 31st March, 2021		Year ended 31st March, 2020	
Cash and Cash Equivalents as per above comprise the following:				
Cash and Cash Equivalents [Refer Note 7(c)]		3,781		6,588
Add : Unpaid Dividend Accounts as disclosed under Note 7(d)	7		9	
Add : Escrow Account as disclosed under Note 7(d)	812	819	5	14
Cash and Cash Equivalents as per cash flow statement		4,600		6,602

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, 2020	Changes from financing cash flows	Effect of changes in foreign exchange rates	Other Changes	Closing Balance as on 31st March, 2021
Non Current Borrowings [Refer Note 11 and 15(c)]	60,723	(2,998)	-	191	57,916
Current Borrowings [Refer Note 15(a)]	3,33,511	69,674	(285)	9	4,02,909
	3,94,234	66,676	(285)	200	4,60,825

	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

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, 30th June, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2021

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

	Amount
As at 1st April, 2019	1,147
Issue of share capital	-
As at 31st March, 2020	1,147
Issue of share capital	-
As at 31st March, 2021	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	Non-controlling Interest [Refer Note 29(a)]	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Contingency Reserve	Debtenture Redemption Reserve	Capital Reserve	Capital Redemption Reserve	FVOCI - Equity Instruments	Foreign Currency Translation Reserve				
Balance at 1st April, 2019	91,980	11,186	74,194	3,500	12,599	2,206	1	176	3,438	4,166	-	(395)	2,03,051
Profit / (Loss) for the year	-	-	(32,080)	-	-	-	-	-	-	-	-	(12)	(32,092)
Other Comprehensive Income for the year	-	-	(368)	-	-	-	-	-	-	-	-	-	(368)
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	(558)	5,425	-	-	(44)	4,867
Other Items	-	-	-	-	-	-	-	(558)	5,425	-	-	(44)	4,867
Total Comprehensive Income / (Loss) for the year	-	-	(32,448)	-	-	-	-	(558)	5,425	-	-	(56)	(27,637)
Forfeiture of Equity share warrant	-	-	-	-	-	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
Balance at 1st April, 2020	91,980	11,186	41,019	3,500	12,599	6,372	1	-	8,863	-	1,75,520	(451)	1,75,069
Profit / (Loss) for the year	-	-	(46,933)	-	-	-	-	-	-	-	(46,933)	5	(46,928)
Other Comprehensive Income for the year	-	-	(36)	-	-	-	-	-	-	-	(36)	-	(36)
Remeasurements of post-employment benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Items	-	-	-	-	-	-	-	-	(3,020)	-	(3,020)	502	(2,518)
Total Comprehensive Income / (Loss) for the year	-	-	(46,969)	-	-	-	-	-	(3,020)	-	(49,989)	507	(49,482)
Dividends [Refer Note 49(b)]	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax [Refer Note 49(b)]	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2021	91,980	11,186	(5,950)	3,500	12,599	6,372	1	-	5,843	-	1,25,531	56	1,25,587

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

Kolkata, 30th June, 2021

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

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

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

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 30th June, 2021.

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-

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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.

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 :

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

<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 %

- (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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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.

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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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) Revenue from Real Estate Projects

The Company recognises revenue at transaction price based on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer for which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The Company transfers control of a good or service over time and therefore, satisfies a performance obligation and recognises revenue over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation and having an enforceable right to receive payment for performance completed till the date of revenue recognition.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

The management reviews and revises its measure of progress periodically and considered the change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

iii) 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(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 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:

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

- 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 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].

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

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.

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, 2021 (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), 4(c), 7(a), 7(b), 7(e) and 7(f).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 2: Property, plant and equipment

	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, 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
Year ended 31st March, 2021										
Gross carrying amount										
Opening gross carrying amount	687	-	3,648	1,56,582	1,303	2,141	4,008	890	117	1,69,376
Exchange differences [Refer (c) below]	-	-	-	(721)	(1)	(6)	(22)	(7)	-	(757)
Additions during the year	-	-	78	489	4	11	23	10	-	615
Less: Disposals	(234)	-	(772)	(3,720)	(129)	(136)	(277)	(133)	-	(5,401)
Closing gross carrying amount	453	-	2,954	1,52,630	1,177	2,010	3,732	760	117	1,63,833
Accumulated Depreciation										
Opening accumulated depreciation	-	-	318	74,603	1,070	1,474	2,151	615	62	80,293
Depreciation charge during the year	-	-	63	11,658	79	216	353	101	10	12,480
Less: Disposals	-	-	(76)	(2,135)	(127)	(99)	(198)	(128)	-	(2,763)
Exchange differences	-	-	-	(629)	(5)	(4)	(20)	(7)	-	(665)
Closing accumulated depreciation	-	-	305	83,497	1,017	1,587	2,286	581	72	89,345
Net carrying amount	453	-	2,649	69,133	160	423	1,446	179	45	74,488

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

- (a) Buildings include ₹ 9 (31st March, 2020; ₹ 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 five properties (four properties 31st March, 2020) [Gross Carrying Amount ₹159 (31st March, 2020: ₹ 111)] located at New Delhi and another property [Gross Carrying Amount ₹5 (31st March, 2020: ₹ 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 ₹(757) [31st March, 2020: ₹ 1,416] 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, 2021 includes Tools ₹ 1,599 (31st March, 2020: ₹ 3,097).

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3: Intangible assets

	Computer Software
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
Year ended 31st March, 2021	
Gross carrying amount	
Opening gross carrying amount	492
Exchange differences [Refer (a) below]	1
Additions	-
Closing gross carrying amount	493
Accumulated amortisation	
Opening accumulated amortisation	458
Amortisation charge for the year	21
Exchange differences	*
Closing accumulated amortisation	479
Closing net carrying amount	14

* 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, 2021	As at 31st March, 2020
Finance Costs	-	274
Rates and Taxes	-	*
Bank Charges	-	*
Other Pre-operative Expenses	-	45
	-	319
Less : Other Income		
Miscellaneous Income	-	2
	-	317
Less : Impairment	-	(317)
Total	-	-

* 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, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4(a): Non-current Investments

	As at 31st March, 2021	As at 31st March, 2020
Investments in Equity Instruments		
Unquoted		
Others (At FVPL)		
5 (31st March, 2020: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value ₹ 250/-	*	*
5 (31st March, 2020: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value ₹ 250/-	*	*
5 (31st March, 2020: 5) - Fully paid-up Ordinary Shares of ₹ 50/- each in Saket Co-operative Housing Society Ltd., Mumbai-Face value ₹ 250/-	*	*
1,500 (31st March, 2020: 1,500) - Fully paid-up ordinary shares of ₹ 10/- each in Simplex Avash Pvt. Ltd.	*	*
40,000 (31st March, 2020: 40,000) Equity Shares of ₹ 10/- each of Electrosteel Steels Limited - Fully paid up	4	4
Total	4	4
Aggregate amount of Unquoted Investments	4	4

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

Note 4(b): Current Loans

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good		
Loans to Related Parties [Refer Note 31 (d) and 45]	6,392	-
Total	6,392	-

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

	As at 31st March, 2021	As at 31st March, 2020
Security deposits	1,125	1,188
Deposit for Contracts	*	4
Deposit under Investment Deposit Scheme	15	15
Receivable from a customer for over burden deduction	2,183	1,011
Long Term Deposits with Banks with Maturity period more than 12 months [Refer (a) below]	13	21
Total	3,336	2,239

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

(a) Includes ₹10 (31st March, 2020 : ₹ 18) lodged with banks by way of security towards bank guarantees.

Note 5: Other Non-current assets

	As at 31st March, 2021	As at 31st March, 2020
Capital advances	1,164	1,863
Statutory Advances (Balances with Government Authorities)	670	670
Total	1,834	2,533

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 6: Inventories

	As at 31st March, 2021	As at 31st March, 2020
At lower of cost and net realisable value		
Work-in-progress	3,423	1,700
Construction Material [including in transit ₹162 (31st March, 2020: ₹ 23)]	34,893	42,277
Stores and Spares [including in transit ₹Nil (31st March, 2020: ₹ 44)]	7,072	8,154
Total	45,388	52,131

Note 7(a): Current Investments

	As at 31st March, 2021	As at 31st March, 2020
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	9
Total	9	9
Aggregate amount of Unquoted Investments	9	9

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

Note 7(b): Trade receivables

	As at 31st March, 2021		As at 31st March, 2020	
Unsecured considered good, unless otherwise stated				
Receivables from related parties [Refer Note 31(d) and (a) below]				
Considered Good	1,577		1,511	
Less: Allowance for Expected Credit Loss	(144)	1,433	(139)	1,372
Trade receivables from others				
Considered Good	1,36,743		1,49,172	
Less: Allowance for Expected Credit Loss	(5,903)	1,30,840	(6,868)	1,42,304
Considered Doubtful / Credit Impaired	3,839		3,839	
Less: Allowance for Expected Credit Loss	(3,839)	-	(3,839)	-
Total		1,32,273		1,43,676

(a) Trade receivables due from a Private Company in which director of the Parent Company is a director or member.

	As at 31st March, 2021	As at 31st March, 2020
Arabian Construction Co - Simplex Infra Private Limited	25	25

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(c): Cash and cash equivalents

	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents		
Balances with Banks		
-in current accounts	3,708	6,446
Cheques in hand	16	36
Cash on hand	57	106
Total	3,781	6,588

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

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

	As at 31st March, 2021	As at 31st March, 2020
Unpaid Dividend Accounts	7	9
Escrow Account #	812	5
Term Deposits with maturity less than 3 months and up to 12 months [Refer (a) below]	5	49
Term Deposits with maturity more than 3 months and up to 12 months [Refer (a) below]	63	544
Total	887	607

(a) Held as Margin money against bank guarantee.

Comprise ₹812 (31st March, 2020 : ₹ 5) being receipt against specific contracts to be utilised for the said project execution and for general overheads and business expenses of the Parent Company.

Note 7(e): Current Loans

	As at 31st March, 2021		As at 31st March, 2020	
Unsecured, Considered good				
Loans to Related Parties [Refer Note 31 (d) and 45]		15,507		22,302
Loans to other bodies corporate		1,078		2,423
Loan to employees				
Considered Good	744		944	
Considered doubtful	78		81	
		822		1,025
Less: Allowance for Expected Credit Loss	(78)	744	(81)	944
Total		17,329		25,669

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 7(f) : Other Current financial assets

	As at 31st March, 2021		As at 31st March, 2020	
Unsecured considered good				
Reimbursable Expenses				
Due from related parties [Refer Note 31(d)]				
Joint Ventures [Refer (a) below]		181		206
Associate Companies		7,087		7,268
Entities controlled by Director or relatives of Director		*		*
Due from Others		510		875
Security Deposits		3,441		3,025
Other Receivable		5		2,488
Deposit for Contracts	1,210		1,263	
Less: Allowance for Expected Credit Loss	(31)	1,179	(31)	1,232
Claim Recoverable	81,969		50,864	
Less: Allowance for Expected Credit Loss	(151)	81,818	(151)	50,713
Accrued Interest on Deposits with Banks and Others				
Due from related parties [Refer Note 31(d)]				
Associate Companies		6,394		4,262
Due from Others		2,083		2,246
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		290	
Less: Allowance for Expected Credit Loss	(290)	-	(290)	-
Total		1,02,698		72,315

* 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, 2021	As at 31st March, 2020
Arabian Construction Co - Simplex Infra Private Limited	181	206

Note 8: Current tax assets (net)

	As at 31st March, 2021	As at 31st March, 2020
Current tax assets [Net of current tax liabilities ₹9,303 (31st March, 2020: ₹ 9,225)]	1,589	6,376
Total	1,589	6,376

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 9: Other current assets

	As at 31st March, 2021		As at 31st March, 2020	
Unsecured considered good				
Prepaid Expenses		1,086		1,378
Advances to suppliers for goods and services		8,657		11,549
Statutory Advances (Balances with Government Authorities)		30,950		29,148
Surplus in Gratuity Fund [Refer Note 22]		312		397
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts) [Refer Note 31(d)]	47,592		50,885	
Less: Allowance for Expected Credit Loss	(2,014)	45,578	(3,052)	47,833
Unbilled Revenues on Construction Contracts	4,28,216		4,30,423	
Less: Allowance for Expected Credit Loss	(15,981)	4,12,235	(12,485)	4,17,938
Unsecured considered doubtful				
Contract Assets				
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	1,859		1,859	
Less: Allowance for Expected Credit Loss	(1,859)	-	(1,859)	-
Unbilled Revenues on Construction Contracts	22,802		22,802	
Less: Allowance for Expected Credit Loss	(22,802)	-	(22,802)	-
Advances to suppliers for goods and services	129		129	
Less: Allowance for Expected Credit Loss	(129)	-	(129)	-
Statutory Advances (Balances with Government Authorities)	421		421	
Less: Allowance for Expected Credit Loss	(421)	-	(421)	-
Total		4,98,818		5,08,243

Note 10(a): Equity share capital

	As at 31st March, 2021	As at 31st March, 2020
Authorised:		
37,49,00,000 (31st March, 2020: 37,49,00,000) Equity Shares of ₹ 2/- each	7,498	7,498
20,000 (31st March, 2020: 20,000) 15 % Cumulative Preference Shares of ₹ 10/- each	2	2
	7,500	7,500
Issued, Subscribed and Paid-up:		
5,71,42,820 (31st March, 2020: 5,71,42,820) Equity Shares of ₹ 2/- each	1,143	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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 10(a): Equity share capital (Contd..)

(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, 2021	As at 31st March, 2020
(1) Anupriya Consultants Pvt. Ltd.	-	72,59,397
	-	12.70%
(2) RBS Credit And Financial Developments Private Ltd.	-	47,65,764
	-	8.34%
(3) HDFC Trustee Company Limited - HDFC Equity Fund, HDFC Infrastructure Fund	50,48,833	50,70,944
	8.84%	8.87%
(4) Baba Basuki Distributors Pvt Ltd.	1,08,00,264	35,40,867
	18.90%	6.20%
(5) Aajay Merchants Pvt Ltd	48,07,264	-
	8.41%	-
(6) Bithal Das Mundhra	30,29,245	30,29,245
	5.30%	5.30%

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

Note 10(b): Other Equity

	Refer following items	As at 31st March, 2021	As at 31st March, 2020
(i) Reserve and Surplus			
Capital Reserve	(a)	6,372	6,372
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)	(5,950)	41,019
Total		1,19,688	1,66,657

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	As at 31st March, 2021	As at 31st March, 2020
(a) Capital Reserve		
Balance at the beginning of the year	6,372	2,206
Add: Forfeiture of Equity share warrant	-	4,166
Balance at the end of the year	6,372	6,372
(b) Capital Redemption Reserve - Balance at the beginning and end of the year	1	1
(c) Securities Premium Reserve - Balance at the beginning and end of the year	91,980	91,980
(d) Debenture Redemption Reserve - Balance at the beginning and 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	41,019	74,194
Profit / (Loss) for the year	(46,933)	(32,080)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(36)	(368)
Transferred to retained earnings from FVOCI equity instruments on de-recognition	-	(382)
Dividends [Refer Note 49(b)]	-	(286)
Dividend Distribution Tax [Refer Note 49(b)]	-	(59)
Balance at the end of the year	(5,950)	41,019
Total	1,19,688	1,66,657

	Refer Following items	As at 31st March, 2021	As at 31st March, 2020
(ii) Other Reserves			
Foreign Currency Translation Reserve	(i)	5,843	8,863
Total		5,843	8,863

	As at 31st March, 2021	As at 31st March, 2020
(iii) Money received against share warrants		
Balance at the beginning of the year	-	4,166
Transfer to Capital Reserve on forfeiture of Equity share warrant	-	(4,166)
Balance at the end of the year	-	-
Total Other Equity (i) + (ii) + (iii)	1,25,531	1,75,520

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	FVOCI - Equity Instruments (h)	Foreign Currency Translation Reserve (i)	Total Other Reserves
As at 1st April, 2019	176	3,438	3,614
Changes in fair value of FVOCI - Equity instruments	(558)	-	(558)
Exchange difference on translation of foreign operations	-	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
Exchange difference on translation of foreign operations	-	(2,504)	(2,504)
Exchange difference on translation of foreign operations of associates and joint ventures	-	(14)	(14)
Non-controlling interests share in translation differences	-	(502)	(502)
As at 31st March, 2021	-	5,843	5,843

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 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 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 Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 11: Non-current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
Secured Borrowings		
Debentures [Refer (a) below]	3,987	16,849
Term Loans from Banks		
Rupee Loans [Refer (b) below]	595	1,396
Term Loans from Financial Companies [Refer (c) below]	1,300	4,960
Total	5,882	23,205

Nature of security and other terms of non-current borrowings**(a) Secured Non-Convertible Debenture**

Sr No.	Rate of Interest as at 31st March, 2021	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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. The Company has defaulted the instalment payable at the end of 8th year.	4,490	4,476
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. The Company has defaulted the instalment payable at the end of 8th year and the amount payable on put / call basis.	7,470	7,441
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 . The Company has defaulted the amount payable on put / call basis.	4,997	4,996
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.	-	500	496

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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.	-	2,500	2,482
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 .	-	3,000	2,978
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.	-	4,000	3,977
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.	2,493	2,473
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 Parent Company.	The Principal is repayable on 9th July, 2021 i.e. 7th year from the date of allotment being 9th July,2014.	7,483	7,423
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.	-	5,000	5,000
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.	-	5,000	4,999

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	Face Value Per Debenture (₹)	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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.	-	2,500	2,500
Total					49,433	49,241
Less : Current maturities [Refer Note : 15(c)]					45,446	25,412
Less : Other payables [Refer Note : 15(c)]					-	6,980
Note 11: Non-current Borrowings - Debentures					3,987	16,849

(b) Secured Rupee Term Loans from Banks

Sr No.	Rate of Interest as at 31st March, 2021	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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 2 to 23	1,984	1,992
2	10.15% p.a.	Hypothecation / exclusive charge on assets purchased out of said loans.	-	33	33
3	Base Rate + 0.15% p.a.	Exclusive charge on the plant, machinery and equipments purchased out of the said loan.	-	765	768
4	Base Rate + 0.50% p.a.	Exclusive charge on specific equipments.	-	124	125
5	8.90% p.a.	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in 28 equal monthly installments.	143	143
6	Ranging from 8.20% to 10.00% p.a.	Hypothecation / exclusive charge on the assets financed.	Repayable along with Interest in monthly Instalments ranging from 1 to 38	245	256
7	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 6 to 35.	423	445
8	N.A.	Hypothecation / exclusive charge on the assets financed.	-	-	*
Total				3,717	3,762
Less : Current maturities [Refer Note : 15(c)]				3,122	2,366
Note 11: Non-current Borrowings - Rupee Term Loans from Banks				595	1,396

* 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, 2021 (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, 2021	Nature of Security	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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 9 to 12.	104	362
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 15 to 28.	2,067	2,113
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 27 to 32.	371	398
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 31 to 40.	1,220	1,250
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.	-	929	3,516
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 9 to 20.	49	53
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 19 to 20.	26	28
Total				4,766	7,720
Less : Current maturities [Refer Note : 15(c)]				3,466	2,760
Note 11: Non-current Borrowings - Term Loans from Financial Companies				1,300	4,960

(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, 2021 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Debentures	1 to 180 Days	11,650	5,486	17,136	Amount of default persisting as on the closing date
	181 to 365 Days	8,850	2,728	11,578	
	Above 365 Days	12,000	2,987	14,987	
Term Loans from Banks - Rupee Loans	1 to 180 Days	410	128	538	
	181 to 365 Days	841	146	987	
	Above 365 Days	1,074	126	1,200	
Term Loans from Financial Companies	1 to 180 Days	1,480	695	2,175	
	181 to 365 Days	526	290	816	
	Above 365 Days	268	75	343	
Total		37,099	12,661	49,760	

(e) Repayment Terms as at 31st March, 2021 as indicated in (b) and (c) above are exclusive of Repayment terms of Overdue Borrowings as on 31 March, 2021 as indicated in (d) above.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 12: Other financial liabilities

	As at 31st March, 2021	As at 31st March, 2020
Security deposits	2,127	821
Payable to sub-contractors for over burden deduction	1,633	986
Total	3,760	1,807

Note 13: Non-current Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	137	135
Other Long-term Employee Benefits	394	452
Gratuity (Unfunded) [Refer Note 22]	4	2
Total	535	589

Note 14: Deferred tax liabilities / (assets) (net)

Movements in deferred tax liabilities / (assets)	Balance as at 31st March, 2019	Recognised in Profit and Loss during F.Y. 2019- 2020	Balance as at 31st March, 2020	Recognised in Profit and Loss during F.Y. 2020- 2021	Balance as at 31st March, 2021
Note 14 (a): Deferred tax liabilities / (assets) of a subsidiary company					
Unabsorbed Depreciation and Carry forward losses of a subsidiary company	(26)	(10)	(36)	1	(35)
Deferred tax liabilities / (assets) of a subsidiary company	(26)	(10)	(36)	1	(35)
Note 14 (b): Deferred tax liabilities / (assets)					
Deferred tax assets					
Financial assets at fair value through profit and loss (including derivatives)	(135)	(113)	(248)	136	(112)
Allowance for Expected Credit Loss	(10,087)	(8,195)	(18,282)	(465)	(18,747)
Expenditures admissible on payment basis	(565)	(28)	(593)	(13,636)	(14,229)
Unabsorbed Depreciation and Carry forward Business Loss	-	(6,927)	(6,927)	(8,518)	(15,445)
	(10,787)	(15,263)	(26,050)	(22,483)	(48,533)
Deferred tax liabilities					
Property, plant and equipment and intangible assets	2,380	77	2,457	151	2,608
Retention Money on Construction Contracts (including amount not due as per terms of contracts)	14,027	(1,226)	12,801	(1,155)	11,646
Other temporary differences	223	(148)	75	(70)	5
	16,630	(1,297)	15,333	(1,074)	14,259
Deferred tax liabilities / (assets) (net)	5,843	(16,560)	(10,717)	(23,557)	(34,274)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(a): Current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
A. Secured Borrowings		
Term Loans from Banks		
Rupee Loans [Refer (a) below]	-	40
Foreign Currency Loans [Refer (b) below]	8,873	10,718
Term Loans from Financial Companies		
Rupee Loans [Refer (c) below]	9,531	9,532
Working Capital Loans repayable on demand from Banks		
Rupee Loans [Refer (d)(i) below]	3,84,370	3,08,539
Foreign Currency Loans [Refer (d)(ii) below]	-	3,247
Sub-Total	4,02,774	3,32,076
B. Unsecured Borrowings		
Intercompany Deposit (repayable on demand)	135	1,435
Sub-Total	135	1,435
Total	4,02,909	3,33,511

Nature of security of Current Borrowings

(a) Secured Rupee Term Loans from Banks

Sr No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
1	Exclusive charge on assets acquired out of the said loans.	-	40
Total		-	40

(b) Secured Foreign Currency Term Loans from Banks

Sr No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
1	Security as recited in (d)(i) below.	-	1,032
2	Assignment of receivables at overseas branches.	3,029	3,119
3	First exclusive charge on specific assets.	5,844	6,567
Total		8,873	10,718

(c) Secured Rupee Term Loans from Financial Companies

Sr No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
1	By an exclusive first charge created / to be created by way of hypothecation on assets purchased out of said loan.	2,000	2,000
2	Hypothecation/exclusive first charge on assets purchased out of said loan.	31	32
3	By way of pledge of 100% equity shares of Simplex Infra Development Private Limited 8,45,89,994 shares, 17% equity shares of Shree Jagannath Expressways Private Limited 2,46,32,542 shares and Subordinate / residual charge on 2,56,40,658 equity shares of Shree Jagannath Expressways Private Limited.	7,500	7,500
Total		9,531	9,532

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(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, 2021	As at 31st March, 2020
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.	3,84,370	3,08,539
Total		3,84,370	3,08,539

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

Sr No.	Nature of Security	As at 31st March, 2021	As at 31st March, 2020
1	Security as recited in (d)(i) above.	-	3,247
Total		-	3,247

(e) The Group has made certain defaults in repayment of financial facilities (secured) and payment of interest. The details of default as at 31 March, 2021 is as below.

Particulars	Period of delay	Principal	Interest	Total	Remarks
Term Loans from Financial Companies	1 to 180 Days	339	287	626	Amount of default persisting as on the closing date
	181 to 365 Days	319	93	412	
	Above 365 Days	298	97	395	
Term Loans from Bank - Foreign Currency Loans	1 to 180 Days	885	211	1,096	
	181 to 365 Days	885	250	1,135	
	Above 365 Days	3,029	224	3,253	
Working Capital Loans - Rupee Loans	1 to 180 Days	57,311	15,022	72,333	
	181 to 365 Days	18,292	12,320	30,612	
	Above 365 Days	59,812	6,009	65,821	
Total		1,41,170	34,513	1,75,683	

Note 15(b): Trade payables

	As at 31st March, 2021	As at 31st March, 2020
Payable to:		
Related Party [Refer Note 31(d)]	201	195
Other Parties	1,59,571	1,75,171
Total	1,59,772	1,75,366

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15(c): Other Current financial liabilities

	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term debts [Refer Note 11]	52,034	30,538
Interest accrued on borrowings	49,839	15,098
Interest accrued on others	5,604	4,009
Unpaid dividends	149	151
Temporary Overdraft from bank on current accounts	13	11
Employee related liabilities [Refer Note 31(d)]	11,562	12,356
Capital Liabilities	578	782
Security Deposit	72	72
Payable to Co-Venturer	341	320
Derivatives not designated as hedge (Refer Note 39)		
Interest rate swaps	320	709
Other payables [Refer Note 11 and (a) below]	7	6,991
Total	1,20,519	71,037

a) Other payables includes:

Sr No.	Rate of Interest as at 31st March, 2021	Face Value Per Debenture (₹)	Repayment Terms as at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
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
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
Total				-	6,980

Note 16: Other current liabilities

	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues (Excise duty, service tax, sales tax, TDS, GST, etc.)	8,843	12,206
Sub-Contractors Retention	31,478	33,297
Advances from a Related Party [Refer Note 31(d)]	25,683	25,683
Contract liabilities		
Advances from Customers	42,715	74,143
Billing in Excess of Revenue	2,358	2,473
Total	1,11,077	1,47,802

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 17: Current Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Employees End of Service Benefit / Severance Pay [Refer Note 22]	10	10
Other Long-term Employee Benefits	123	336
Gratuity (Unfunded) [Refer Note 22]	*	1
Total	133	347

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

Note 18: Current tax liabilities (net)

	As at 31st March, 2021	As at 31st March, 2020
Current tax liabilities [Net of current taxes paid ₹37(31st March, 2020: ₹40)]	287	284
Total	287	284

Note 19: Revenue from Operations

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of services		
Contract Turnover [Refer Note 46(a)]	1,92,859	3,75,104
Mining Services	18,446	12,493
Oil Drilling Services	3,842	8,581
Sale of Traded goods	740	1,875
Other operating revenue		
Equipment Hire Charges	435	575
Miscellaneous Receipts	1,880	1,638
Sale of Scrap	1,801	2,364
Total	2,20,003	4,02,630

Note 20: Other Income

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Dividend income from equity instruments designated at FVOCI	-	14
Interest income from financial assets at amortised cost	3,447	4,281
Liabilities no longer required and written back	152	744
Profit on disposal of property, plant and equipment	1,870	1,049
Other non-operating income	472	646
Total	5,941	6,734

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21: Changes in inventories of Work-in-progress

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Work-in-progress		
Opening Stock	1,700	12,834
Less / (Add): Adjustment [Refer Note 46(b)]	(12,299)	12,299
Closing Stock	3,423	1,700
Changes in inventories of Work-in-progress (Increase) / Decrease	10,576	(1,165)

Note 22: Employee Benefits Expense

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, wages and bonus	20,022	36,144
Contribution to provident fund and other funds	512	951
Staff welfare expenses	512	1,247
Total	21,046	38,342

a) Defined Contribution Plans

The Group has recognised, in the Statement of Profit and Loss for the year ended 31st March, 2021 an amount of ₹445 (31st March, 2020: ₹ 887) 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

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

Note 22: Employee Benefits Expense (Contd..)

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, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits 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		
As on 1st April, 2019	2,030	(2,885)	(855)	(40)	2	237
Current Service Cost	130	-	130	-	1	21
Interest Expenses / (Income)	128	(194)	(66)	-	-	16
(Gains) and Losses on curtailment and settlement	-	-	-	-	-	-
Total expense charged to the Statement of Profit and Loss	258	(194)	64	-	1	37
Remeasurements						#
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(35)	(35)	-	-	-
(Gain) / loss from change in financial assumptions	78	-	78	-	-	-
Experience (Gains) / losses	391	-	391	-	-	(67)
Change in asset ceiling, excluding amounts included in interest expenses	-	-	-	-	-	-
Total amount recognised in other comprehensive income	469	(35)	434	-	-	(67)
Exchange (Gains) / Loss	-	-	-	-	-	16
Contributions:						
Benefit Payments	(529)	529	-	-	-	(78)
Balance as on 31st March, 2020	2,228	(2,585)	(357)	(40)	3	145

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits Obligations (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	Present Value of obligation	
As on 1st April, 2020	2,228	(2,585)	(357)	(40)	(397)	3	145
Current Service Cost	93	-	93	-	93	2	20
Interest Expenses / (Income)	120	(146)	(26)	-	(26)	-	8
(Gains) and Losses on curtailment and settlement	-	-	-	-	-	-	-
Total expense charged to the Statement of Profit and Loss	213	(146)	67	-	67	2	28
Remeasurements							
Return on plan assets, excluding amounts included in interest expenses / (income)	-	(71)	(71)	-	(71)	-	-
(Gain) / loss from change in financial assumptions	(1)	-	(1)	-	(1)	-	(3)
Experience (Gains) / losses	101	-	101	-	101	(1)	9
Past Service Costs	(40)	-	(40)	40	-	-	-
Change in asset ceiling, excluding amounts included in interest expenses	-	-	-	-	-	-	-
Total amount recognised in other comprehensive income	60	(71)	(11)	40	29	(1)	6
Exchange (Gains) / Loss	-	-	-	-	-	-	(4)
Contributions:							
Employers	-	(11)	(11)	-	(11)	-	-
Benefit Payments	(696)	696	-	-	-	-	(28)
Balance as on 31st March, 2021	1,805	(2,117)	(312)	-	(312)	4	147

recognised under Employee Benefits Expense.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits Obligations (Contd..)

(ii) The net liability disclosed above relating to funded and unfunded plans are as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Present value of funded obligations	1,805	2,228
Fair value of plan assets	(2,117)	(2,585)
Impact of minimum funding requirement / asset ceiling	-	(40)
Surplus of funded plans ##	(312)	(397)
Unfunded plans ###		
- Gratuity	4	3
- ESB / SP	147	145
Net Surplus	(161)	(249)

recognised under other current assets in Note 9

Recognised under

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non-current Provisions (Refer Note 13)	141	137
Current Provisions (Refer Note 17)	10	11

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, 2020: ₹ 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, 2021			As at 31st March, 2020		
		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	1,805	4	147	2,228	3	145
(b)	Fair value of plan assets	(2,117)	-	-	(2,585)	-	-
(c)	Asset ceiling	-	-	-	(40)	-	-
	Net liability/ (assets)	(312)	4	147	(397)	3	145

(iv) The Principal Actuarial Assumptions are shown below:

Sr No	Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
		Gratuity (Funded)		Gratuity (Unfunded)		ESB/SP (Unfunded)	
	Financial Assumptions :						
(a)	Discount Rate (per annum)	6.54%	6.53%	6.71%	5.94%	6.79%-6.82%	6.48%-6.65%
(b)	Expected Rate of Return on Plan Assets (per annum)	6.53%	7.40%	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 (2012-14) ultimate.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits 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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
(a)	Discount rate (per annum)	(+/-) 1%	(+/-) 1%	(121)	(106)	52	118
(b)	Salary escalation rate (per annum)	(+/-) 1%	(+/-) 1%	34	94	(106)	(87)
(c)	Withdrawal rates	(+/-) 50%	(+/-) 50%	(7)	42	(76)	(51)
(d)	Mortality rate	(+/-) 10%	(+/-) 10%	(39)	-	(41)	(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, 2021	As at 31st March, 2020
		Gratuity (funded)	
(a)	Equity Instruments		
	Mutual funds	-	92
(b)	Investment Funds		
	Central Government Securities	152	232
	State Government Securities	876	1,101
	Public Sector Securities	285	335
	Private Sector Bonds	656	666
(c)	Cash and cash equivalents	13	42
(d)	Others	135	117
		2,117	2,585

(vii) The weighted average duration of the defined benefits obligations (in years):

Sr No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
(a)	Gratuity India (Funded)	8.69	9.40
(b)	Gratuity India (Unfunded)	10.81	9.43
(c)	End of Service Benefit / Severance Pay (Unfunded)	13.53-14.54	8.49 - 18.75

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 22: Employee benefits 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, 2021					
Defined Benefit Obligation					
Gratuity (funded)	919	388	451	791	2,549
Gratuity (unfunded)	*	1	5	3	9
ESB/SP (Unfunded)	10	33	72	212	327
Total	929	422	528	1,006	2,885
31st March, 2020					
Defined Benefit Obligation					
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

* 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 ₹173 (F.Y. 2019 - 20: ₹ 341) 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, 2021	As at 31st March, 2020
Discount Rate	6.59%	6.53%
Expected Investment Return	10.54%	9.63%
Guaranteed Interest Rate	8.50%	8.50%

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 23: Finance Costs

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expenses	61,907	50,629
Other Borrowing Costs	2,449	1,105
Total	64,356	51,734

Note 24: Depreciation and Amortisation Expense

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of Property, plant and equipment	12,480	13,694
Amortisation of intangible assets	21	76
Total	12,501	13,770

Note 25: Other Expenses

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Consumption of stores and spare parts	2,067	4,665
Power and Fuel	6,727	12,799
Rent	3,143	5,340
Repairs to buildings	88	46
Repairs to machinery	2,647	4,536
Repairs to Others	424	967
Insurance	1,021	1,687
Rates and taxes	2,025	2,896
Equipment Hire Charges	5,031	12,525
Bad Debts / Advances written off [Net of allowance for doubtful debts and advances adjusted ₹Nil(F.Y. 2019-20: ₹ 118)]	1,041	11,163
Allowance for Expected Credit Loss	1,495	23,388
Impairment of Intangible Assets	-	317
Freight and Transport	847	1,971
Net loss on foreign currency transactions	274	-
Expenditure incurred as Corporate Social Responsibility activities [Refer (a) below]	-	71
Bank Charges	1	2
Net losses on derivatives not designated as hedge	385	406
Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	-	511
Miscellaneous Expenses [Refer (b) below]	8,904	26,945
Total	36,120	1,10,235

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	For the year ended 31st March, 2020
(i) Construction/acquisition of any Assets	-	-
(ii) On purposes other than (i) above	-	71
Total	-	71

Amount required to be spent as per Section 135 of the Act is ₹Nil(F.Y. 2019-20: ₹ 172).

(b) Details of Auditors' Remuneration and out-of-pocket expenses is as below:

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Auditors' Remuneration and out-of-pocket expenses		
(i) As auditors	90	84
(ii) For other services	3	5
(iii) Out-of-pocket expenses	*	5
Total	93	94

* 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, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2021	For the year ended 31st March, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	285	401
Excess Current Tax provision for earlier years written back (net)	(2)	(7)
Total current tax expense	283	394
Deferred tax	(23,556)	(16,569)
Income tax expense	(23,273)	(16,175)
Income tax expense is attributable to:		
Profit / (Loss) from Continuing operations	(23,273)	(16,175)
Total	(23,273)	(16,175)
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	(69,363)	(48,256)
Enacted Tax rates in India (%)	34.944	34.944
Computed expected tax expense	(24,238)	(16,863)
Excess Current Tax provision for earlier years written back (net)	(2)	(7)
Effect of non-deductible expenses	140	137
Losses of joint operations / a foreign branch / subsidiary in respect of which no deferred tax assets have been recognised	59	351
Others	768	207
Income tax expense	(23,273)	(16,175)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 27: Fair value measurements

Financial instruments by category

Particulars	Note No.	As at 31st March, 2021			As at 31st March, 2020		
		FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets							
Investments							
- Equity instruments	4(a)	4	-	-	4	-	-
- Mutual Funds	7(a)	9	-	-	9	-	-
- Government or Trust Securities	7(a)	-	-	*	-	-	*
Trade receivables	7(b)	-	-	1,32,273	-	-	1,43,676
Cash and Cash equivalents	7(c)	-	-	3,781	-	-	6,588
Bank balances other than above	7(d)	-	-	887	-	-	607
Loans	4(b) & 7(e)	-	-	23,721	-	-	25,669
Other financial assets	4(c) & 7(f)	-	-	1,06,034	-	-	74,554
Total Financial Assets		13	-	2,66,696	13	-	2,51,094
Financial liabilities							
Borrowings (including current maturities or payables of non-current borrowings)	11,15(a) & 15(c)	-	-	4,60,825	-	-	3,94,234
Trade payables	15(b)	-	-	1,59,772	-	-	1,75,366
Derivatives							
- Interest rate swaps	15(c)	320	-	-	709	-	-
Other financial liabilities	12 & 15(c)	-	-	71,925	-	-	34,617
Total Financial Liabilities		320	-	6,92,522	709	-	6,04,217

* 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, 2021 (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	At 31st March, 2021			At 31st March, 2020				
		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	9	-	-	9
Total Financial Assets		9	-	4	13	9	-	4	13
Financial liabilities									
Derivatives									
- Interest rate swaps	15(c)	-	320	-	320	-	709	-	709
Total Financial Liabilities		-	320	-	320	-	709	-	709

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 determined 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, 2021 (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, 2021	As at 31st March, 2020
Trade Receivables (Gross)	7(b)	1,42,159	1,54,522
Less: Allowances for Expected Credit Loss	7(b)	9,886	10,846
Trade Receivables (Net)		1,32,273	1,43,676

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	As at 31st March, 2020
Unbilled Revenues on Construction Contracts (Gross)	9	4,51,018	4,53,225
Less: Allowances for Expected Credit Loss	9	38,783	35,287
Unbilled Revenues on Construction Contracts (Net)		4,12,235	4,17,938

(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, 2021	As at 31st March, 2020
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Gross)	9	49,451	52,744
Less: Allowances for Expected Credit Loss	9	3,873	4,911
Retention Money on Construction Contracts (including amount not due as per terms of contracts) (Net)		45,578	47,833

(vi) The movement of Loans to Employees and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Loan to Employees (Gross)	7(e)	822	1,025
Less: Allowances for Expected Credit Loss	7(e)	78	81
Loan to Employees (Net)		744	944

(vii) The movement of Security Deposit and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Security Deposit (Gross)	4(c) & 7(f)	4,573	4,220
Less: Allowances for Expected Credit Loss	7(f)	7	7
Security Deposit (Net)		4,566	4,213

(viii) The movement of Claim Recoverable and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Claim Recoverable (Gross)	7(f)	82,259	51,154
Less: Allowances for Expected Credit Loss	7(f)	441	441
Claim Recoverable (Net)		81,818	50,713

(ix) The movement of Deposit for Contract and Allowances for Expected Credit Loss thereto are as follows:

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Deposit for Contract (Gross)	4(c) & 7(f)	1,215	1,272
Less: Allowances for Expected Credit Loss	7(f)	36	36
Deposit for Contract (Net)		1,179	1,236

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

(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, 2021	As at 31st March, 2020
Statutory Advances (Balances with Government Authorities)	9	31,371	29,569
Less: Allowances for Expected Credit Loss	9	421	421
Due from Statutory Advances (Balances with Government Authorities) (Net)		30,950	29,148

(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, 2021	As at 31st March, 2020
Advances to suppliers for goods and services	9	8,786	11,678
Less: Allowances for Expected Credit Loss	9	129	129
Advances to suppliers for goods and services (Net)		8,657	11,549

(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, 2019	5,573	20,207	2,568	74	7	295	36	129	-	28,889
Net of 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
Net Allowance for Expected Credit Loss	(960)	3,496	(1,038)	(3)	-	-	-	-	-	1,495
Allowance for Expected Credit Loss as on 31st March, 2021	9,886	38,783	3,873	78	7	441	36	129	421	53,654

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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 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, 2021

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)	4,52,479	7,933	413	-	4,60,825
Trade payables	15(b)	1,59,772	-	-	-	1,59,772
Other financial liabilities	12 & 15(c)	71,925	-	-	-	71,925
Total non-derivative liabilities		6,84,176	7,933	413	-	6,92,522
<u>Derivatives (Not designated as hedge)</u>						
Interest rate swaps	15(c)	243	77	-	-	320
Total derivative liabilities		243	77	-	-	320

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	12 & 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

(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, 2021 and 31st March, 2020.

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, 2021 and 31st March, 2020.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28: Financial Risk Management (Contd..)

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, 2021	%	As at 31st March, 2020	%
Variable rate borrowings	32,951	7%	35,529	9%
Fixed rate borrowings	4,27,874	93%	3,58,705	91%
Total borrowings	4,60,825	100%	3,94,234	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 2020-21	FY 2019-20
50 bps increase would decrease the equity and profit before tax by	(165)	(178)
50 bps decrease would increase the equity and profit before tax by	165	178

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:

Particulars	FY 2020-21		FY 2019-20	
	3% Increase	3% Decrease	3% Increase	3% Decrease
USD	564	(564)	369	(369)
EURO	(1)	1	(1)	1
Total	563	(563)	368	(368)

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.

The sensitivity of profit and loss to changes in Net Asset Value (NAVs) as at year end for investments in mutual funds.

Particulars	FY 2020-21	FY 2019-20
5% increase in NAV would increase the equity and profit before tax by	*	*
5% decrease in NAV would decrease the equity and profit before tax by	(*)	(*)

* 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, 2021 (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, 2021 and at 31st March, 2020 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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	
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%	42	(460)	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%	41	43	Set up for Construction activities
PC Patel Mahalaxmi Simplex Consortium Private Limited	India	51%	51%	49%	49%	(27)	(34)	Set up for Mine Development and Operation
Total						56	(451)	

^ 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, 2021 (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 Consortium Private Limited	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Current Assets	600	614	11	37	2,230	8,054	6,188	9,583
Current Liabilities	78	127	634	2,099	7,740	8,003	4,610	8,850
Net Current Assets	522	487	(623)	(2,062)	(5,510)	51	1,578	733
Non-current Assets	307	382	-	-	12,604	7,037	2,220	1,050
Non-current Liabilities	-	-	-	-	-	-	3,853	1,852
Net Non-current Assets	307	382	-	-	12,604	7,037	(1,633)	(802)
Net assets	829	869	(623)	(2,062)	7,094	7,088	(55)	(69)
Accumulated NCI	41	43	42	(460)	N.A.	N.A.	(27)	(34)

N.A. - Not Applicable

(a) 8,45,89,994 (31st March, 2020: 8,45,89,994) 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 Consortium Private Limited		Total	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue	55	53	-	-	999	489	18,457	12,493	19,511	13,035
Profit/(loss) for the year	(16)	(17)	*	(1)	5	(334)	13	(22)	2	(374)
Other comprehensive income	(25)	72	1,438	(137)	-	-	-	-	1,413	(65)
Total Comprehensive income	(41)	55	1,438	(138)	5	(334)	13	(22)	1,415	(439)
Profit/(loss) allocated to NCI	(1)	(1)	*	*	N.A.	N.A.	6	(11)	5	(12)
Total profit/(loss) allocated to NCI	(1)	(1)	*	*	N.A.	N.A.	6	(11)	5	(12)
Other comprehensive income allocated to NCI	(1)	4	503	(48)	N.A.	N.A.	-	-	502	(44)
Total comprehensive income allocated to NCI	(2)	3	503	(48)	N.A.	N.A.	6	(11)	507	(56)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Profit/(loss) allocated to NCI which are material to the Group [As above]		5	
Profit/(loss) allocated to other NCI which are immaterial to the Group		-		-
Total profit/(loss) attributable to NCI		5		(12)
Other comprehensive income allocated to NCI which are material to the Group [As above]		502		(44)
Total comprehensive income allocated to NCI		507		(56)

Summarised Cash flows	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, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash flows from operating activities	(*)	(10)	-	-	(87)	33	23	(3)	(64)	20
Cash flows from investing activities	-	-	-	-	1,107	(7,341)	-	-	1,107	(7,341)
Cash flows from financing activities	-	-	-	-	(1,012)	7,319	-	-	(1,012)	7,319
Effects of Exchange Differences on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	(*)	(10)	-	-	8	11	23	(3)	31	(2)

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, 2021 (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, 2021. 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, 2021	As at 31st March, 2020
Raichur Sholapur Transmission Company Private Limited [Refer (a) & (b) below]	India	33.33%	Transmission of Electricity	Equity Method	1,736	2,395
Shree Jagannath Expressways Private Limited ^ [Refer (b), (c) & (d) below]	India	34%	Building of roads under Build Owned Operate Transfer	Equity Method	5,873	5,969
Simplex Infrastructures LLC	Sultanate of Oman	45%	Construction activities	Equity Method	-	-
Total					7,609	8,364

^ Associate company by way of indirect share ownership through a subsidiary, Simplex Infra Development Private Limited to the extent of 34%.

(a) 1,35,98,640 (31st March, 2020:1,35,98,640) 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,2020: ₹ 1,500)

(d) 2,46,32,542 (31st March, 2020: 2,46,32,542) Equity Shares of Shree Jagannath Expressways Private Limited (SJEPL) and subordinate/residual charges on 2,56,40,658 (31st March, 2020: 2,56,40,658) 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 LLC	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Current assets	5,501	6,014	16,084	15,102	1,26,938	1,30,681
Non-current assets	27,784	30,913	1,25,461	1,25,208	1,081	3,864
Total Assets	33,285	36,927	1,41,545	1,40,310	1,28,019	1,34,545
Current Liabilities	5,179	4,969	5,999	5,002	1,37,840	1,37,971
Non-current Liabilities	22,898	24,773	1,22,684	1,22,165	401	413
Total Liabilities	28,077	29,742	1,28,683	1,27,167	1,38,241	1,38,384
Net Equity	5,208	7,185	12,862	13,143	(10,222)	(3,839)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(c) Interests in associates (Continued)

Reconciliation to carrying amounts	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Opening net equity	7,185	7,192	13,143	13,234	(3,839)	923
Profit/(Loss) for the year	(1,977)	(7)	(279)	(87)	(6,578)	(4,571)
Other comprehensive income	*	*	(2)	(4)	195	(191)
Closing net equity	5,208	7,185	12,862	13,143	(10,222)	(3,839)
Group Share in %	33.33%	33.33%	34%	34%	45%	45%
Group Share in ₹	1,736	2,395	4,373	4,469	(4,600)	(1,728)
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)	1,736	2,395	5,873	5,969	(5,391)	(2,519)
					\$	\$

Summarised statement of profit and loss	Raichur Sholapur Transmission Company Private Limited		Shree Jagannath Expressways Private Limited		Simplex Infrastructures LLC		Total	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue	3,775	4,913	21,651	20,352	-	1,874	25,426	27,139
Profit/(Loss) for the year	(1,977)	(7)	(279)	(87)	(6,578)	(4,571)	(8,834)	(4,665)
Other comprehensive income	*	*	(2)	(4)	195	(191)	193	(195)
Total comprehensive income	(1,977)	(7)	(281)	(91)	(6,383)	(4,762)	(8,641)	(4,860)
Group Share in %	33.33%	33.33%	34%	34%	45%	45%		
Group Share of:								
Profit/(Loss) for the year	(659)	(2)	(95)	(30)	-	-	(754)	(32)
Other comprehensive income	-	-	(1)	(1)	-	-	(1)	(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, 2021 (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, 2021. 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, 2021	As at 31st March, 2020
Arabian Construction Co - Simplex Infra Private Limited	India	50%	Construction activities	Equity Method	-	-
Simplex Almoayyed WLL	Kingdom of Bahrain	49%	Construction activities	Equity Method	550	649
Total					550	649

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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Current assets				
Cash and cash equivalents	1	6	117	207
Other Assets	885	906	1,120	1,808
Total Current Assets	886	912	1,237	2,015
Non-current Assets				
Other Assets	-	-	777	949
Total Non-current Assets	-	-	777	949
Current Liabilities				
Financial liabilities (excluding trade payables & provisions)	205	231	30	34
Other liabilities	815	815	778	1,531
Total current liabilities	1,020	1,046	808	1,565
Non-current liabilities				
Other liabilities	-	-	82	74
Total non-current liabilities	-	-	82	74
Net Assets	(134)	(134)	1,124	1,325

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 29: Interests in other entities (Contd..)

(d) Interests in joint ventures (Continued)

Reconciliation to carrying amounts	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Opening net assets	(134)	(132)	1,325	1,180
Profit / (Loss) for the year	-	(2)	(172)	42
Other comprehensive income	-	-	(29)	103
Impact of measurement of Financial Assets at fair value through Retained Earnings	-	-	-	-
Closing net assets	(134)	(134)	1,124	1,325
Group Share in %	50%	50%	49%	49%
Group Share in ₹	(67)	(67)	550	649
Carrying amount	(67)	(67)	550	649
	\$	\$	\$	\$

\$ restricted to the carrying value of investment made by the Group in the entity.

Summarised statement of profit and loss	Arabian Construction Co - Simplex Infra Private Limited		Simplex Almoayyed WLL		Total	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue	-	-	1,321	2,013	1,321	2,013
Other Income	1	*	64	142	65	142
Construction Materials Consumed	-	-	764	1,315	764	1,315
Employee benefits expense	-	-	117	84	117	84
Depreciation and amortisation expense	-	-	158	159	158	159
Other expenses	1	2	518	555	519	557
Income tax expense	-	-	-	-	-	-
Profit / (Loss) for the year	-	(2)	(172)	42	(172)	40
Other comprehensive income	-	-	(29)	103	(29)	103
Total comprehensive income	-	(2)	(201)	145	(201)	143
Group Share in %	50%	50%	49%	49%		
Group Share of:						
Profit/(Loss) for the year	-	-	(84)	21	(84)	21
Other comprehensive income	-	-	(15)	50	(15)	50
	\$	\$	\$	\$	\$	\$

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

\$ 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, 2021 (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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Share of profit/(loss) from associates [Refer Note 29(c)]	(754)	(32)
Share of profit/(loss) from joint ventures [Refer Note 29(d)]	(84)	21
Total share of net loss from associates and joint ventures	(838)	(11)

(f) Share of other comprehensive income from associates and joint ventures

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Share of other comprehensive income from associates [Refer Note 29(c)]	(1)	(1)
Share of other comprehensive income from joint ventures [Refer Note 29(d)]	(15)	50
Total share of other comprehensive income from associates and joint ventures	(16)	49

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 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 Mr. Pratap Kumar Chakravarty ^ Company Secretary Mr. B. L. Bajoria
Relatives of KMP	Mr. B.D. Mundhra Mr. Amitabh Das Mundhra Mrs. Yamuna Mundhra

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

Relationship	Names of Related Parties
	Mrs. Sarmistha Dutta
	Mr. Subhabrata Dutta
	Mr. Sumit Dutta
	Mrs. Anuja Mundhra
	Master Shreyan 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

upto 13th February, 2021

upto 1st March, 2021

upto 31st March, 2021

^ with effect from 13th February, 2021

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Dividend Paid														
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
Rasheshwar Engineers & Consultants Pvt. Ltd.	-	-	-	-	-	-	-	-	-	*	-	-	-	*
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	5	-	-	-	5
Mr. Rajiv/Mundhra	-	-	-	-	-	9	-	-	-	-	-	-	-	9
Mr. S.Dutta	-	-	-	-	-	*	-	-	-	-	-	-	-	*
Mr. Amitabh Das Mundhra	-	-	-	-	-	-	-	10	-	-	-	-	-	10
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	11	-	-	-	-	-	11
Mrs. Anuja Mundhra	-	-	-	-	-	-	-	*	-	-	-	-	-	*
Master Shreyan Mundhra	-	-	-	-	-	-	-	*	-	-	-	-	-	*
Mr. B.D. Mundhra	-	-	-	-	-	-	-	15	-	-	-	-	-	15
Mr. B.L.Bajoria	-	-	-	-	-	*	-	-	-	-	-	-	-	*
Mrs. Sumitra Bajoria	-	-	-	-	-	-	-	*	-	-	-	-	-	*
Contract Turnover						9	-	36	-	95	-	-	-	140
Raichur Sholapur Transmission Company Private Limited	-	11	-	-	-	-	-	-	-	-	-	-	-	11
Share of Profit/(Loss)														
Shree Jagannath Expressways Private Limited	(95)	(30)	-	-	-	-	-	-	-	-	-	-	-	(95)
Raichur Sholapur Transmission Company Private Limited	(659)	(2)	-	-	-	-	-	-	-	-	-	-	-	(659)
Simplex Almoayyed WLL	-	-	(84)	21	-	-	-	-	-	-	-	-	-	(84)
	(754)	(32)	(84)	21	-	-	-	-	-	-	-	-	-	(838)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Share of OCI														
Simplex Almoayyed WILL	-	-	(15)	50	-	-	-	-	-	-	-	-	(15)	50
Shree Jagannath Expressways Private Limited	(1)	(1)	-	-	-	-	-	-	-	-	-	-	(1)	(1)
	(1)	(1)	(15)	50	-	-	-	-	-	-	-	-	(16)	49
Loans and Advances Taken / (Repaid) [Net]														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	16,698	-	-	-	16,698
	-	-	-	-	-	-	-	-	-	16,698	-	-	-	16,698
Loans given / (repaid) (net)														
Shree Jagannath Expressways Private Limited	65	159	-	-	-	-	-	-	-	-	-	-	65	159
	65	159	-	-	-	-	-	-	-	-	-	-	65	159
Miscellaneous Receipts														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	11	-	-	-	11
	-	-	-	-	-	-	-	-	-	11	-	-	-	11
Contribution during the year														
Simplex Employees Provident Fund	-	-	-	-	-	-	-	-	-	-	173	341	173	341
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	67	64	67	64
	-	-	-	-	-	-	-	-	-	-	240	405	240	405
Rent Paid														
Giriraj Apartments Pvt Ltd	-	-	-	-	-	-	-	-	-	1	-	-	-	1
Mundhra Estates	-	-	-	-	-	-	-	-	6	9	-	-	6	9
Safe Builders	-	-	-	-	-	-	-	-	-	3	-	-	-	3
Mrs. Yamuna Mundhra	-	-	-	-	-	-	-	-	-	-	1	-	-	1
Mr. Subhabrata Dutta	-	-	-	-	-	-	-	-	-	3	-	-	-	3
Mrs. Sarmistha Dutta	-	-	-	-	-	-	-	-	-	3	-	-	-	3
Mr. Sumit Dutta	-	-	-	-	-	-	-	-	-	3	-	-	-	3
	-	-	-	-	-	-	-	-	10	6	13	-	6	23
Interest income from financial assets at amortised cost														
Shree Jagannath Expressways Private Limited	990	1,011	-	-	-	-	-	-	-	-	-	-	990	1,011
Simplex Infrastructures L.L.C	1,257	1,205	-	-	-	-	-	-	-	-	-	-	1,257	1,205
	2,247	2,216	-	-	-	-	-	-	-	-	-	-	2,247	2,216

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Sale of Lease Hold Land / Building														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	1,476	-	-	-	1,476
Managerial Remuneration #														
Mr. Rajiv Mundhra	-	-	-	-	74	97	-	-	-	-	-	-	74	97
Mr. S.Dutta	-	-	-	-	35	49	-	-	-	-	-	-	35	49
Mr. A.N. Basu	-	-	-	-	-	61	-	-	-	-	-	-	-	61
Mr. D.N. Basu	-	-	-	-	12	42	-	-	-	-	-	-	12	42
Mr. B.L. Bajoria	-	-	-	-	18	27	-	-	-	-	-	-	18	27
	-	-	-	-	139	276	-	-	-	-	-	-	139	276
Sitting Fees														
Mr. Asutosh Sen	-	-	-	-	2	3	-	-	-	-	-	-	2	3
Mr. N.N. Bhattacharyya	-	-	-	-	2	4	-	-	-	-	-	-	2	4
Ms. Leena Ghosh	-	-	-	-	1	1	-	-	-	-	-	-	1	1
Mr. Sheo Kishan Damani	-	-	-	-	2	2	-	-	-	-	-	-	2	2
Mr. Pratap Kumar Chakravarty	-	-	-	-	*	*	-	-	-	-	-	-	*	*
	-	-	-	-	7	10	-	-	-	-	-	-	7	10
Reimbursement / (Recovery) of expenses (Net)														
Salarpuria Simplex Dwellings LLP	-	-	-	-	-	-	-	-	-	20	-	-	-	20
Simplex Infra Technopark LLP	-	-	-	-	-	-	-	-	-	33	-	-	-	33
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	-	(10)	-	-	-	(10)
Shree Jagannath Expressways Private Limited	-	5	-	-	-	-	-	-	-	-	-	-	-	5
Raichur Sholapur Transmission Company Private Limited	3	11	-	-	-	-	-	-	-	-	-	-	3	11
Arabian Construction Co- Simplex Infra Private Limited	-	-	(25)	*	-	-	-	-	-	-	-	-	(25)	*
Simplex Infrastructures L.L.C	10	28	-	-	-	-	-	-	-	-	-	-	10	28
	13	44	(25)	*	-	-	-	-	-	43	-	-	(12)	87
Guarantees Given/(released)(net)														
Raichur Sholapur Transmission Company Private Limited	(1,812)	1,445	-	-	-	-	-	-	-	-	-	-	(1,812)	1,445
Simplex Infrastructures L.L.C	(2,301)	4,922	-	-	-	-	-	-	-	-	-	-	(2,301)	4,922
	(4,113)	6,367	-	-	-	-	-	-	-	-	-	-	(4,113)	6,367
Grand Total	(2,543)	8,764	(124)	71	146	295	-	46	6	18,336	240	405	(2,275)	27,917

* 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, 2021 (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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021
Financial asset- Trade receivable															
Shree Jagannath Expressways Private Limited	1,205	1,139	-	-	-	-	-	-	-	-	-	-	-	1,205	1,139
Raichur Sholapur Transmission Company Private Limited	269	269	-	-	-	-	-	-	-	-	-	-	-	269	269
Simplex Infrastructures L.L.C	78	78	-	-	-	-	-	-	-	-	-	-	-	78	78
Arabian Construction Co- Simplex Infra Private Limited	-	-	25	25	-	-	-	-	-	-	-	-	-	25	25
	1,552	1,486	25	25	-	-	-	-	-	-	-	-	-	1,577	1,511
Financial asset- Loans															
Shree Jagannath Expressways Private Limited	6,392	6,327	-	-	-	-	-	-	-	-	-	-	-	6,392	6,327
Simplex Infrastructures L.L.C ##	15,507	15,975	-	-	-	-	-	-	-	-	-	-	-	15,507	15,975
	21,899	22,302	-	-	-	-	-	-	-	-	-	-	-	21,899	22,302
Other financial assets (comprising advances and other items)															
Safe Builders	-	-	-	-	-	-	-	-	*	*	-	-	-	*	*
Arabian Construction Co- Simplex Infra Private Limited	-	-	181	206	-	-	-	-	-	-	-	-	-	181	206
Shree Jagannath Expressways Private Limited	2,044	1,054	-	-	-	-	-	-	-	-	-	-	-	2,044	1,054
Raichur Sholapur Transmission Company Private Limited	9	6	-	-	-	-	-	-	-	-	-	-	-	9	6
Simplex Infrastructures L.L.C	11,428	10,470	-	-	-	-	-	-	-	-	-	-	-	11,428	10,470
	13,481	11,530	181	206	-	-	-	-	*	*	-	-	-	13,662	11,736
Other current assets (comprising advances and other items) ###															
Safe Builders	-	-	-	-	-	-	-	-	*	*	-	-	-	*	*
Simplex Infrastructures Gratuity Fund	-	-	-	-	-	-	-	-	-	-	312	397	312	397	397
	-	-	-	-	-	-	-	-	*	*	312	397	312	397	397
Financial Liabilities															
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	182	182	-	-	-	182	182
Mundhra Estates	-	-	-	-	-	-	-	-	19	13	-	-	-	19	13
	-	-	-	-	-	-	-	-	201	195	-	-	-	201	195
Other Financial Liabilities															
Managerial remuneration															
Mr. Rajiv/Mundhra	-	-	-	29	-	-	-	-	-	-	-	-	-	30	29
Mr. S.Dutta	-	-	-	14	-	-	-	-	-	-	-	-	-	20	14
Mr. D. N. Basu	-	-	-	21	-	-	-	-	-	-	-	-	-	9	21
Mr. B.L.Bajoria	-	-	-	9	-	-	-	-	-	-	-	-	-	9	9

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	
Dividend														
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
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	5	5	-	-	5	5
Mr. Rajiv Mundhra	-	-	-	-	9	9	-	-	-	-	-	-	9	9
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	15
	-	-	-	-	-	-	-	36	36	36	-	-	208	213
Other Current Liabilities														
JMS Mining Pvt Ltd	-	-	-	-	-	-	-	-	25,683	25,683	-	-	25,683	25,683
Simplex Employees Provident fund	-	-	-	-	-	-	-	-	-	-	358	307	358	307
	-	-	-	-	-	-	-	-	25,683	25,683	358	307	26,041	25,990
Guarantees Given														
Simplex Infrastructures L.L.C	58,152	60,453	-	-	-	-	-	-	-	-	-	-	58,152	60,453
Raichur Sholapur Transmission Company Private Limited [Refer (a) below]	24,242	26,054	-	-	-	-	-	-	-	-	-	-	24,242	26,054
	82,394	86,507	-	-	-	-	-	-	-	-	-	-	82,394	86,507
Grand Total	1,19,326	1,21,825	206	231	77	82	36	36	25,979	25,973	670	704	1,46,294	1,48,851

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

Including exchange difference of ₹1,584 [F.Y. 2019-20 ₹ 2,053]

Excluding unbilled revenue.

(a) Refer note 43(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, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 31: Related party transactions (Contd..)

(e) Key management personnel compensation - Summary :

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Managerial Remuneration	139	276
Total compensation	139	276

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)

Particulars	F.Y. 2020-2021	F.Y. 2019-2020
(a) (i) Weighted average number of Equity Shares outstanding	5,71,42,820	5,71,42,820
(ii) Face Value of each Equity Share (In ₹)	2/-	2/-
(b) Profit / (Loss) for the year attributable to Owners of the Parent Company	(46,933)	(32,080)
(c) Basic earnings per share attributable to the equity holders of the Parent Company [(b)/(a)(i)] (In ₹)	(82.13)	(56.14)
(d) Diluted earnings per share attributable to the equity holders of the Parent Company [same as (c) above] (In ₹)	(82.13)	(56.14)

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, 2021	As at 31st March, 2020
a) Interest (others)	6	6
b) Professional Tax	4	4
c) Sales Tax / Value Added Tax	18,626	17,016
d) Entry Tax	730	751
e) Excise Duty	1,393	380
f) Income Tax	1,387	1,387
g) Service Tax	2,131	2,131
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, 2021 (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, 2021	As at 31st March, 2020
i) Corporate Guarantees given to Banks against credit facilities extended to third parties.		
a) In respect of Associates #	82,198	86,311
ii) Bank Guarantees		
a) In respect of Associates	196	196

Relates to the following:

- (A) Amount of credit facilities utilised aggregating ₹58,152 (31st March, 2020: ₹ 60,453) against corporate guarantee given to banks of ₹58,152(31st March, 2020: ₹ 60,453) 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, 2021 for repayment of facility given amounting to USD 329 lakhs (equivalent ₹24,046) [31st March, 2020 USD 343 lakhs (equivalent ₹ 25,858)], 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 ₹46,928 for the year ended 31st March, 2021 (₹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 ₹ 225,443 as on 31st March, 2021 (31st March, 2020: ₹98,342). The Parent Company is in the process of finalising 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 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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37 : Trade receivables aggregating ₹12,926 (31st March, 2020: ₹ 13,242) [included under Note 7(b)] as on 31st March, 2021 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 ₹1,862 (31st March, 2020: ₹ 2,079) [included under Note 6] as on 31st March, 2021 pertaining to certain completed project sites are readily usable.

Retention monies due from customers are receivable only after clearance of final bill, by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹3,704(31st March, 2020: ₹ 4,502) (included under Note 9) of certain completed contracts as on 31st March, 2021 are good and recoverable.

The said reasons explain the joint auditor's qualification and emphasis of matter (in respect of trade receivables and retention monies) on the same issue in their Audit report on the Group's financial statement for the year ended 31st March, 2021.

Note 38 : Loans and Advances amounting to ₹8,022(31st March, 2020: ₹ 13,860) [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, 2021.

Note 39 : The Group has provided for mark to market losses amounting to ₹Nil (F.Y. 2019-20 : ₹ 511) 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 ₹31,661(31st March, 2020: ₹ 22,482) [included under Note 9] as on 31st March, 2021 will be billed and realised in due course.

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 statements for the year ended 31st March, 2021.

(b) Due to lockdown as declared by Central and State Governments on account of outbreak of Covid-19, 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 year ended 31st March, 2021. Group has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Statements at this stage.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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, 2021	As at 31st March, 2020
Current assets		
Financial assets	2,50,318	2,35,958
Non-financial assets		
Inventories	45,144	51,887
Total (A)	2,95,462	2,87,845
Non-current assets		
Property, plant and equipment	73,054	87,591
Intangible Assets	14	34
Total (B)	73,068	87,625
Total (A + B)	3,68,530	3,75,470

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. 2020-2021	F.Y. 2019-2020
Income		
Income from Contracts and Services (Refer Note 19)	2,15,147	3,96,178
Other operating income (Refer Note 19)	4,856	6,452
	2,20,003	4,02,630

(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, 2021	As at 31st March, 2020
Trade receivables [Refer Note 7(b)]	1,32,273	1,43,676
Contract assets [Refer Note 9]	4,57,813	4,65,771
Contract liabilities [Refer Note 16]	45,073	76,616

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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' (Contd..)

(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. 2020-2021	F.Y. 2019-2020
Revenue recognised during the period from Contract liability balance at the beginning of the period	2,473	2,195

(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 ₹11,31,122 (March, 2020: ₹14,74,632) 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.

Note 43 : Commitments

	As at 31st March, 2021	As at 31st March, 2020
a) Capital Commitments contracted for at end of reporting period but not recognised as liabilities:		
Property, plant and equipment	594	2,333
Intangible Assets	1	3
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.
 - (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.
 - (d) 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.

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.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 45 : Loans to Associates

Name of the Company	Balance as at		Maximum outstanding during	
	31st March, 2021	31st March, 2020	F.Y. 2020-21	F.Y. 2019-20
Shree Jagannath Expressways Private Limited	6,392	6,327	6,392	6,327
Simplex Infrastructures LLC	15,507	15,975	15,507	15,975

Note 46(a): The Group is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments were made on completion of such discussions.

Note 46(b): Due to non-fulfillment of terms and conditions of the assignment agreement during the year ended 31 March 2021, related adjustments are made in the Financial Statements accordingly.

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, 2021 and 31st March, 2020. 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, 2021				
Financial assets				
Cash and cash equivalents [Refer (a) below]	7(c)	5,149	(1,368)	3,781
Trade receivables	7(b)	1,33,912	(1,639)	1,32,273
Total		1,39,061	(3,007)	1,36,054
Financial liabilities				
Trade payables	15(b)	1,61,411	(1,639)	1,59,772
Current Borrowings [Refer (a) below]	15(a)	4,04,277	(1,368)	4,02,909
Total		5,65,688	(3,007)	5,62,681

	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	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	15(a)	3,35,028	(1,517)	3,33,511
Total		5,11,527	(2,650)	5,08,877

a) Gross amounts set off in the balance sheet represents outstanding borrowings for respective banks where there is balance in current accounts also.

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (Contd..)

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

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).

The Group's strategy is to maintain a gearing ratio within 2.50. The gearing ratios were as follows:

	As at 31st March, 2021	As at 31st March, 2020
Net debt	4,57,044	3,87,646
Total equity	1,26,734	1,76,216
Net debt to equity ratio	3.61	2.20

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.

(b) Dividends

	As at 31st March, 2021	As at 31st March, 2020
(i) Equity shares		
Final Dividend for the year ended 31st March, 2020 of ₹ Nil (31st March, 2019: ₹ 0.50) per fully paid share	-	286
Dividend Distribution Tax on Final Dividend for the year ended 31st March, 2020 of ₹ Nil (31st March, 2019: ₹ 0.50) per fully paid share.	-	59

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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, 2021.

Name of the Enterprise	As at 31st March, 2021		For the year ended 31st March, 2021		For the year ended 31st March, 2021		For the year ended 31st March, 2021	
	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	101.45	1,28,577	98.23	(46,097)	97.77	(2,497)	98.21	(48,594)
Subsidiaries (group's share)								
Indian								
Simplex Infra Development Private Limited @	5.13	6,498	(0.01)	5	-	-	(0.01)	5
PC Patel Mahalakshmi Simplex Consortium Pvt. Ltd.	(0.04)	(56)	(0.03)	13	-	-	(0.03)	13
Foreign								
Simplex (Middle East) Limited @	0.64	816	0.04	(18)	0.98	(25)	0.09	(43)
Simplex Infrastructures Libya Joint Venture Co.	(0.49)	(623)	*	*	(56.30)	1,438	(2.91)	1,438
Non-Controlling Interest in all subsidiaries	0.04	56	(0.01)	5	(19.66)	502	(1.02)	507
Associates (Investments accounted for as per equity method)								
Indian								
Shree Jagannath Expressways Private Limited	-	-	0.20	(94)	0.04	(1)	0.19	(95)
Raichur Sholapur Transmission Company Private Limited	(0.74)	(932)	1.40	(659)	-	-	1.33	(659)
Foreign								
Simplex Infrastructures L.L.C.	(0.07)	(87)	-	-	-	-	-	-
Joint Ventures (Investment accounted for as per equity method)								
Indian								
Arabian Construction Company - Simplex Infra Private Limited (ACC-SIPL)	(0.02)	(25)	-	-	-	-	-	-
Foreign								
Simplex - Almoayyed W.L.L. (SAWLL) #	0.21	263	0.18	(85)	0.59	(15)	0.20	(100)
Adjustments arising out of consolidation	(6.11)	(7,753)	-	2	76.58	(1,956)	3.95	(1,954)
Total Consolidated	100.00	1,26,734	100.00	(46,928)	100.00	(2,554)	100.00	(49,482)

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021 (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, 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	Share in 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 @	0.49	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.	(0.05)	(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)

* 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, 2021 (Contd..)

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, 30th June, 2021

From 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)

Sr. 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, 2021 (In ₹)	19.91	16.06	-	-	-	-
3	Equity Share Capital	92.14	732.60	8,459.00	1,000.00	351.00	10.00
4	Other Equity	776.26	(1,355.31)	(1,365.02)	(959.25)	(333.74)	(65.70)
5	Total Assets	961.33	11.21	14,833.80	73.23	20.29	8,407.78
6	Total equity and liabilities	961.33	11.21	14,833.80	73.23	20.29	8,407.78
7	Investments	-	-	6,528.23	8.73	-	-
8	Turnover	-	-	-	-	-	18,445.67
9	Profit / (Loss) before Taxation	(17.90)	(0.10)	5.00	0.05	(0.24)	17.38
10	Provision for Taxation	-	-	-	-	-	4.52
11	Profit / (Loss) after Taxation	(17.90)	(0.10)	5.00	0.05	(0.24)	12.86
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

Sr. 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 - Almoayyed W.L.L.
1	Latest audited Balance Sheet Date	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.12.2020
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	4,373.41	1,735.79	(4,599.90)	(67.00)	697.34
6	Profit / (Loss) for the year					
	- Considered in Consolidation	(94.86)	(659.00)	- #	- #	(84.28)
	- 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

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