



AN ISO 9001 : 2015  
certified company

# SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

'SIMPLEX HOUSE', 27, SHAKESPEARE SARANI, KOLKATA-700 017 (INDIA)  
PHONES : +91 33 2301-1600, FAX : +91 33 2289-1468  
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com  
CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/94458

June 30, 2021

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

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

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

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> June, 2021**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter alia* approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021, along with Audit Report under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the  
(i) Statement of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021 along with the Auditors' Report thereon.  
(ii) Statement of Impact of Audit Qualification (Standalone & Consolidated) for the Financial Year 2020-2021 on the Audit Report issued by our Statutory Auditors.

The Board Meeting commenced at 3.00 P.M. and concluded at 8.45P.M.

We request you to take the above on record.

Yours faithfully,  
For SIMPLEX INFRASTRUCTURES LIMITED.

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

Enclosed: As above

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

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

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

**To**  
**The Board of Directors of**  
**Simplex Infrastructures Limited**

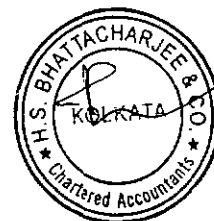
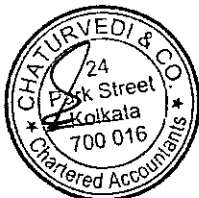
**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results of Simplex Infrastructures Limited (the "Company") which includes 16 Joint Operations for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate audited financial statements and other financial information of the joint operations referred to in the Other Matter Paragraph below, the Statement:
  - a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021 except for the possible effects of the matters described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As stated in:
  - a) Note 1 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 2 regarding certain old balances of trade receivables of Rs. 9,598 Lakhs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding inventories aggregating Rs. 1,862 Lakhs pertaining to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 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. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances 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) 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 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.

4. The statement includes the results of the entities listed in 'Annexure -A'.
5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our qualified opinion.



## Emphasis of Matter

6. We draw attention to the following matters:

- a) Note 1 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 2 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 2 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 10 of the Standalone Financial Results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at 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.

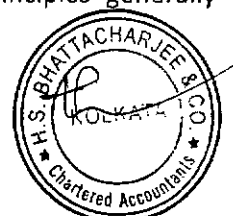
Our opinion is not modified in respect of these matters.

7. The Company has incurred net loss of Rs. 46,097 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. 2,25,229 Lakhs. As stated in Note 11 these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Standalone Financial Results

8. These quarterly Standalone financial results as well as year to date Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally

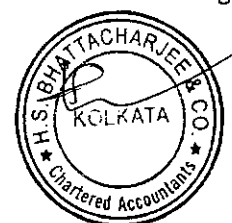


accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Statement, the Board of Directors are 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.
10. 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 Results**

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
12. 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 Statement, 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 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 with reference to financial statements 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 Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the Results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

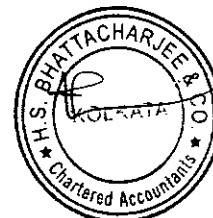
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. 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.

#### Other Matter

16. 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.

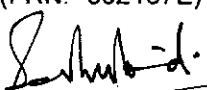

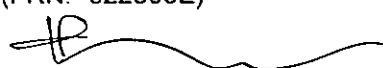



- b) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of three joint operations whose annual financial statements and other financial information reflect total assets of Rs. 5,707.16 Lakhs as at March 31, 2021 and total revenues of Rs.811.40 Lakhs and Rs.1,508.03 Lakhs, total net profit after tax of Rs.(2.02) Lakhs and Rs.(3.37) Lakhs and total comprehensive income of Rs.(2.02) Lakhs and Rs.(3.37) Lakhs for the quarter and year ended on that date respectively and net cash inflows of Rs. 178.31 Lakhs for the year ended March 31, 2021, as considered in the 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.

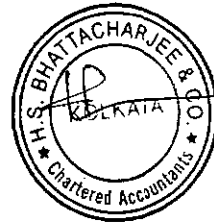
17. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

<p>For <b>Chaturvedi &amp; Co.</b> Chartered Accountants (FRN:- 302137E)</p>  <p><b>S.C. Chaturvedi</b> Partner M. No. 012705 UDIN: 21012705AAAAAQ2277</p> 	<p>For <b>H.S.Bhattacharjee &amp; Co.</b> Chartered Accountants (FRN:- 322303E)</p>  <p><b>H.S.Bhattacharjee</b> Partner M. No.050370 UDIN: 21050370AAAAAW1793</p> 
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**Place: Kolkata**  
**Date: June 30, 2021**

**SIMPLEX INFRASTRUCTURES LIMITED****ANNEXURE A**

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



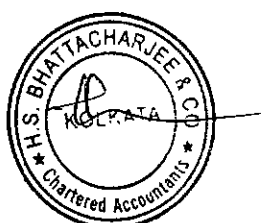


**Statement of Standalone Financial Results for the Quarter and Year ended 31st March. 2021**

Sl.No.	Particulars	Quarter ended			Year ended	
		31st March,2021 (Audited)	31st December,2020 (Unaudited)	31st March,2020 (Audited)	31st March,2021 (Audited)	31st March,2020 (Audited)
1.	<b>Income</b>					
a)	Revenue from Operations	64,860	61,199	55,805	202,021	390,448
b)	Other Income	2,771	683	679	4,934	6,250
	<b>Total Income</b>	<b>67,631</b>	<b>61,882</b>	<b>56,484</b>	<b>206,955</b>	<b>396,698</b>
2.	<b>Expenses</b>					
a)	Construction Materials Consumed	26,185	20,034	20,265	69,574	128,918
b)	Purchases of Stock-in-Trade	515	392	143	1,166	796
c)	Changes in Inventories of Work-in-Progress	693	179	(984)	10,576	(1,165)
d)	Employee Benefits Expense	4,892	5,739	7,630	21,044	38,340
e)	Finance Costs	19,353	15,551	14,573	63,483	51,328
f)	Depreciation and Amortisation Expense	2,979	3,096	3,336	12,438	13,708
g)	Sub-Contractors' Charges	20,761	21,390	18,367	62,008	102,794
h)	Other Expenses	8,213	11,051	41,380	36,040	109,892
	<b>Total Expenses</b>	<b>83,591</b>	<b>77,432</b>	<b>104,710</b>	<b>276,329</b>	<b>444,611</b>
3.	<b>Profit / (Loss) before tax (1 - 2)</b>	<b>(15,960)</b>	<b>(15,550)</b>	<b>(48,226)</b>	<b>(69,374)</b>	<b>(47,913)</b>
4.	<b>Income Tax Expense</b>					
a)	Current Tax (net of reversal of excess tax of earlier years)	219	20	(156)	280	394
b)	Deferred Tax charge / (credit)	(4,873)	(5,440)	(16,611)	(23,557)	(16,560)
	<b>Total Tax Expense</b>	<b>(4,654)</b>	<b>(5,420)</b>	<b>(16,767)</b>	<b>(23,277)</b>	<b>(16,166)</b>
5.	<b>Profit / (Loss) for the period (3 - 4)</b>	<b>(11,306)</b>	<b>(10,130)</b>	<b>(31,459)</b>	<b>(46,097)</b>	<b>(31,747)</b>
6.	<b>Other Comprehensive Income / (Loss)</b>					
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(47)	(657)	3,417	(2,463)	5,253
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(34)	-	(366)	(34)	(925)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>(81)</b>	<b>(657)</b>	<b>3,051</b>	<b>(2,497)</b>	<b>4,328</b>
7.	<b>Total Comprehensive Income / (Loss) for the period (5 + 6)</b>	<b>(11,387)</b>	<b>(10,787)</b>	<b>(28,408)</b>	<b>(48,594)</b>	<b>(27,419)</b>
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147	1,147
9.	Other Equity as per latest audited balance sheet				127,430	176,024
10.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)					
	Basic and Diluted EPS (₹)	(19.79)*	(17.72)*	(55.06)*	(80.67)	(55.56)
	* not annualised					

**Notes:**

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 31,661 lakhs (31st March, 2020: ₹ 22,482 lakhs) as on 31st March, 2021 will be billed and realised in due course.
- Trade receivables aggregating ₹ 12.926 lakhs (31st March, 2020: ₹ 13,242 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 communications with customers, the management believes the above balances are good and recoverable.  
Inventories aggregating ₹ 1,862 lakhs (31st March, 2020: ₹ 2,079 lakhs) as on 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 lakhs (31st March, 2020: ₹ 4,502 lakhs) of certain completed contracts as on 31st March, 2021 are good and recoverable.
- Loans and Advances ₹ 8,022 lakhs as on 31st March, 2021 (31st March, 2020: ₹ 13,860 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

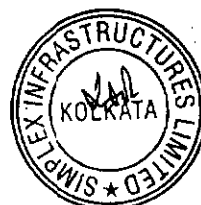
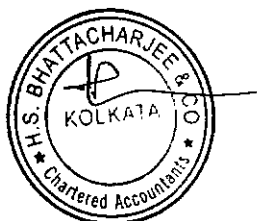


# SIMPLEX INFRASTRUCTURES LIMITED

## 4 Standalone Statement of Assets and Liabilities

Particulars	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>(₹ in lakhs)</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	74,191	88,713
Capital work-in-progress	300	891
Intangible assets	14	34
Financial Assets		
i. Investments	11,481	11,481
ii. Loans	316	-
iii. Other financial assets	1,150	1,225
Deferred tax assets (Net)	34,274	10,717
Other non-current assets	1,834	2,023
<b>Total Non-current Assets</b>	<b>123,560</b>	<b>115,084</b>
<b>Current assets</b>		
Inventories	45,388	52,131
Financial Assets		
i. Investments	*	*
ii. Trade receivables	129,787	138,273
iii. Cash and cash equivalents	3,648	6,479
iv. Bank balances other than (iii) above	887	607
v. Loans	17,329	19,678
vi. Other financial assets	99,621	71,126
Current Tax Assets (Net)	1,581	6,372
Other current assets	497,064	505,399
<b>Total current assets</b>	<b>795,305</b>	<b>800,065</b>
<b>Total assets</b>	<b>918,865</b>	<b>915,149</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,147	1,147
Other Equity	127,430	176,024
<b>Total Equity</b>	<b>128,577</b>	<b>177,171</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings	5,882	23,205
Provisions	535	589
Deferred tax liabilities (Net)	-	-
<b>Total Non-current Liabilities</b>	<b>6,417</b>	<b>23,794</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	395,943	326,563
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	6,504	3,053
Total outstanding dues of creditors other than micro enterprises and small enterprises	150,009	166,394
(iii) Other financial liabilities	120,416	70,932
Other Current Liabilities	110,657	146,689
Provisions	133	347
Current Tax Liabilities (Net)	209	206
<b>Total Current Liabilities</b>	<b>783,871</b>	<b>714,184</b>
<b>Total Liabilities</b>	<b>790,288</b>	<b>737,978</b>
<b>Total Equity and Liabilities</b>	<b>918,865</b>	<b>915,149</b>

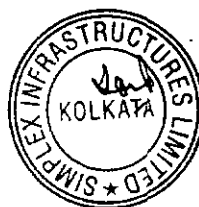
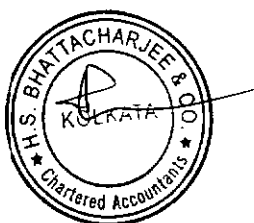
\* Amount is below the rounding off norm adopted by the Company.



**SIMPLEX INFRASTRUCTURES LIMITED**

**5. Standalone Cash Flow Statement for year ended 31st March, 2021 as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:**

		(₹ in lakhs)	
		Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit / (Loss) before Tax		(69,374)
	Adjustments for:		(47,913)
	Depreciation and Amortisation Expense	12,438	13,708
	Finance Costs	63,483	51,328
	Dividend Income from Investments	-	(13)
	Interest Income	(2,441)	(3,798)
	Liabilities no longer required and written back	(152)	(744)
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	2,536	34,420
	Net losses / (Gain) on derivatives not designated as hedge	(389)	511
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	385	406
	Net Gain on disposal of property, plant and equipment	(1,870)	(1,049)
	Exchange Loss / (Gain) (Net)	174	(675)
	Effect of Changes in Foreign Exchange Translation	100	(395)
	<b>Operating Profit before Working Capital Changes</b>		74,264
	<b>Change in operating assets and liabilities</b>		4,890
	(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
	<b>Cash generated from operations</b>		(58,557)
	Income Taxes Refund / (Paid) (Net)		(53,667)
	<b>Net Cash (used in) / generated from Operating Activities</b>		4,513
			(49,154)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	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
	<b>Net Cash (used in) / generated from Investing Activities</b>		7,808
			12,955
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from non-current borrowings	-	171
	Repayment of non-current borrowings	(2,998)	(5,697)
	Short term borrowings - Receipts / (Payment) [Net]	69,656	29,072
	Finance Cost	(27,256)	(39,311)
	Dividend Paid (including Dividend Tax)	(2)	(204)
	<b>Net Cash (used in) / generated from Financing Activities</b>		39,400
	<b>Net Decrease in cash and cash equivalents</b>		(1,946)
<b>D.</b>	<b>Effects of Exchange rate changes on Cash and Cash Equivalents</b>		(80)
			(2,026)
	<b>Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]</b>	6,493	9,907
	<b>Cash and Cash Equivalents at the end of the period [Refer Note 1 below]</b>	4,467	6,493
			(3,414)
			(3,414)
<b>1</b>	<b>Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement</b>		
	Cash and Cash Equivalents as per above comprise the following:		
	<b>Cash and Cash Equivalents</b>		3,648
	Add : Unpaid Dividend Accounts	7	9
	Add : Escrow Account	812	5
	<b>Cash and Cash Equivalents as per Cash Flow Statement</b>		819
			14
		4,467	6,493

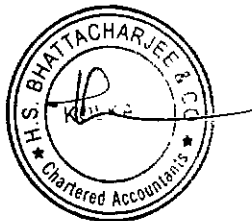


**SIMPLEX INFRASTRUCTURES LIMITED**

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

(₹ in lakhs)

Sl No	Particulars	As at 31/03/2021	As at 31/03/2020
1)	<b>I). Previous due date for the payment of Interest of Non Convertible Debentures (NCDs)</b>		
	a) 11% NCDs (Issued on 29th June 2012) Series-I	29.06.2020	29.06.2019
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	05.12.2020	06.12.2019
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	31.12.2020	31.12.2019
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	12.02.2020	12.02.2020
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	26.12.2020	26.12.2019
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	11.03.2021	11.03.2020
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	18.03.2021	18.03.2020
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	26.03.2021	30.03.2020
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	09.07.2020	09.07.2019
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	28.07.2020	29.07.2019
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	22.01.2020	22.01.2020
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	17.06.2020	17.06.2019
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	17.06.2020	24.07.2019
	<b>II). Whether Interest has been paid on due date</b>		
	a) 11% NCDs (Issued on 29th June 2012) Series-I	No	Yes
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	No	Yes
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	No	No
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	No	No
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	No	No
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	No	No
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	No	No
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	No	No
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	No	Yes
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	No	Yes
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	No	No
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	No	Yes
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	No	Yes
2)	<b>I) Previous due date for the repayment of Principal on NCDs</b>		
	a) i) 11% NCDs (Issued on 29th June 2012) Series-I	29.06.2020 **	29.06.2019 *
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	05.12.2020 **	06.12.2019 *
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	31.12.2020 **	31.12.2019 *
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	12.02.2020 *	12.02.2020 *
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	24.12.2020	N.A.
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	11.03.2021	N.A.
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	18.03.2021	N.A.
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	26.03.2021	N.A.
	e) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	22.01.2020	22.01.2020
	f) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	17.06.2020	N.A.
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	17.06.2020	N.A.
	<b>II). Whether principal has been repaid on due date</b>		
	a) 11% NCDs (Issued on 29th June 2012) Series-I	No **	Yes *
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	No **	No *
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	No **	No *
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	No *	No *
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	No	N.A.
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	No	N.A.
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	No	N.A.
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	No	N.A.
	e) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	No	No
	f) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	No	N.A.
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	No	N.A.
	* Exercised Put Option		
	** 30% was due for payment as per Term sheet.		



**SIMPLEX INFRASTRUCTURES LIMITED**

(₹ in lakhs)

Sl. No	Particulars	As at 31/03/2021		As at 31/03/2020	
		Amount	Due Date	Amount	Due Date
3)	<b>Next due date and amount for the payment of Interest of NCDs</b>				
	a) 11% NCDs (Issued on 29th June 2012) Series-I	409.50	29.06.2021	545.66	29.06.2020
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	134.24	06.12.2021	190.73	05.12.2020
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	357.00	31.12.2021	510.00	31.12.2020
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	N.A.	N.A.	N.A.	N.A.
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	N.A.	N.A.	576.83	24.12.2020
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	N.A.	N.A.	435.00	11.03.2021
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	N.A.	N.A.	362.50	18.03.2021
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	N.A.	N.A.	71.71	26.03.2021
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	986.25	09.07.2021	924.77	09.07.2020
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	328.75	28.07.2021	310.09	28.07.2020
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	N.A.	N.A.	N.A.	N.A.
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	N.A.	N.A.	687.55	17.06.2020
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	N.A.	N.A.	313.83	17.06.2020
4)	<b>Next due date and amount for the payment of Principal of NCDs</b>				
	a) 11% NCDs (Issued on 29th June 2012) Series-I	1,350.00	29.06.2021	1,350.00	29.06.2020
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	450.00	06.12.2021	450.00	05.12.2020
	ii) 10.75% NCDs (Issued on 31st December 2012) Series -II	1,200.00	31.12.2021	1,200.00	31.12.2020
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	N.A.	N.A.	N.A.	N.A.
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	N.A.	N.A.	4,000.00	24.12.2020
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	N.A.	N.A.	3,000.00	11.03.2021
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	N.A.	N.A.	2,500.00	18.03.2021
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	N.A.	N.A.	500.00	26.03.2021
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	7,500.00	09.07.2021	7,500.00	09.07.2021
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	2,500.00	28.07.2021	2,500.00	28.07.2021
	f) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	N.A.	N.A.	N.A.	N.A.
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	N.A.	N.A.	5,000.00	17.06.2020
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	N.A.	N.A.	2,500.00	17.06.2020
	<b>Debt-equity ratio (no. of times)*</b>	3.53		2.19	
	<b>Debt service coverage ratio (DSCR) [no. of times]**</b>	(0.13)		0.04	
	<b>Interest service coverage ratio (ISCR) [no. of times]***</b>	(0.14)		0.05	
	<b>Debt Redemption Reserve</b>	12,599		12,599	
	<b>Capital Redemption Reserve</b>	1		1	
	<b>Net Worth</b>	115,958		162,089	

\*Debt Equity ratio = Debt / Equity

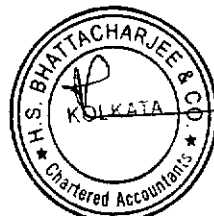
\*\* DSCR = Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)

\*\*\* ISCR = Profit before interest and tax / Interest expense

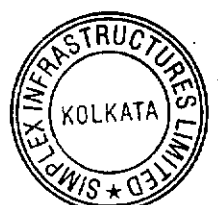
- Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- The Company is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments were made on completion of such discussions.
- These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 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 cutting measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- The Company has incurred net loss of ₹ 46,097 lakhs for the year ended 31st March, 2021 (₹ 31,747 lakhs for the year ended 31st March, 2020) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 225,229 lakhs as on 31st March, 2021 (31st March, 2020: ₹ 90,842 lakhs). 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 Non-convertible debentures issued by the Company are rated CARE D (Single D).
- The Company continues to maintain approximately 100% asset cover for the Non-convertible debentures issued by it.
- The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 30th June, 2021. The Statutory Auditors of the Company have carried out an Audit of the results for the quarter and year ended 31st March, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



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



Kolkata

Dated : 30th June, 2021

**SIMPLEX INFRASTRUCTURES LIMITED**

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

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

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

CIN No. L45209 WB 1924 PLC 004969

**Statement on Impact of Audit Qualification for the Financial Year ended 31<sup>st</sup> March, 2021  
(Standalone)**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	2,06,955	Not Applicable
	2.	Total Expenditure	2,76,329	Refer Item II (d) below
	3.	Net Profit/(Loss)	(46,097)	
	4.	Earnings Per Share (In Rupees)	(80.67)	
	5.	Total Assets	9,18,865	
	6.	Total Liabilities	7,90,288	
	7.	Net Worth *	1,28,577	
	8.	Any other financial item(s) (as felt appropriate by the management)		

\*Represents Total Equity as per Balance Sheet

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

The Joint Statutory Auditors, M/s.Chaturvedi & Co. and M/s. H.S.Bhattacharjee & Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated June 30, 2021 on the quarterly and year to date Audited Standalone Financial Results of the Company for 31st March, 2021.

Relevant excerpts from the Independent Auditors' Report on the said Standalone Financial Statements are given below:

“Basis for Qualified Opinion

3. As stated in

- a) Note 1 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 2 regarding certain old balances of trade receivables of Rs. 9,598 Lakhs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding inventories aggregating Rs. 1,862 Lakhs pertaining to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 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. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances 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) 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 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.

<b>b. Type of Audit Qualification:</b>	Qualified Opinion
<b>c. Frequency of qualification:</b>	<p>Qualification no. 3 (a) , 3 (b) and 3 (c) are appearing from financial year ended 31<sup>st</sup> March, 2018</p> <p>Qualification no. 3 (d) is appearing from financial year ended 31<sup>st</sup> March , 2020</p>
<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not Applicable
<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	Impact of Qualification no. 3 (a) , 3 (b), 3 (c) and 3 (d) of the Auditors' Report have not been quantified by the Auditor
<b>(i) Management's estimation on the impact of audit qualification:</b>	Not ascertainable
<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	<p><b>Management's views :</b></p> <p><b>Audit Qualification 3 (a) of the Audit Report:</b></p> <p>Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of Rs.2,858 lakhs as on 31<sup>st</sup> March, 2021 will be billed and realised in due course.</p> <p><b>Audit Qualification 3 (b) of the Audit Report:</b></p> <p>Trade receivables aggregating Rs. 9,598 lakhs as on 31<sup>st</sup> 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 communication with customers, the management believes the above balances are good and recoverable.</p> <p>Inventories aggregating Rs.1,862 Lakhs as on 31<sup>st</sup> March, 2021 pertaining to certain completed project sites are readily usable.</p>



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 31<sup>st</sup> March, 2021 are good and recoverable.

**Audit Qualification 3 (c) of the Audit Report:**


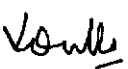
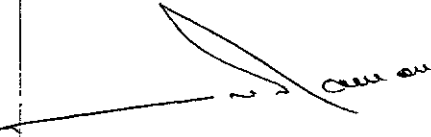
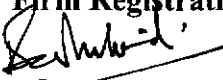

Loans and Advances Rs. 8,022 Lakhs as on 31<sup>st</sup> March, 2021, for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

**Audit Qualification 3 (d) of the Audit Report:**

The Company has incurred net loss of Rs.46,097 Lakhs for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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.

**(iii) Auditors' Comments on (i) or (ii) above:**

No comment further to "Details of Audit Qualification" in Item II (a) above

<b>III. Signatories:</b>	
<ul style="list-style-type: none"> <li>• CEO / Managing Director</li> </ul>	 <b>Rajiv Mundhra</b> <b>Executive Chairman</b>
<ul style="list-style-type: none"> <li>• CFO</li> </ul>	 <b>Sukumar Datta</b> <b>Whole-time Director &amp; CFO</b>
<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>	 <b>Sheo Kishan Damani</b> <b>Audit Committee Chairman</b>
<ul style="list-style-type: none"> <li>• Statutory Auditor</li> </ul>	<p>For Chaturvedi &amp; Co.  Chartered Accountants  Firm Registration Number 302137E</p>  <b>S.C. Chaturvedi</b> <b>Partner</b> <b>Membership No. 012705</b> <p>For H.S.Bhattacharjee &amp; Co,  Chartered Accountants  Firm Registration Number 322303E</p>  <b>H.S.Bhattacharjee</b> <b>Partner</b> <b>Membership No. 50370</b>

Place: Kolkata

Date: June 30, 2021

<b>Chaturvedi &amp; Co.</b> Chartered Accountants Park Centre, 24, Park Street, Kolkata 700016	<b>H.S.Bhattacharjee &amp; Co.</b> Chartered Accountants Kamalalaya Centre, Room No.-316, 3 <sup>rd</sup> Floor 156A, Lenin Sarani, Kolkata-700013
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**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Simplex Infrastructures Limited**

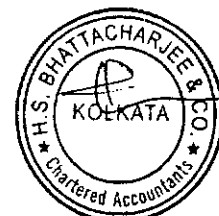
**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of Simplex Infrastructures Limited ("Holding Company"), which includes 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint operations referred to in the Other Matter Paragraph below, the Statement:
  - a) includes the results of the entities as referred to in **Annexure A**;
  - b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - c) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021 except for the possible effects of the matters described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As stated in:
  - a) Note 1 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.

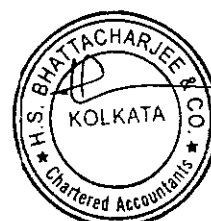
- b) Note 2 regarding certain old balances of trade receivables of Rs. 9,598 Lakhs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding Inventories aggregating Rs. 1,862 Lakhs pertaining to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 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. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances 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) The company has defaulted in payment of principal and interest of Rs. 181,742 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.

4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

5. We draw your attention to the following:

- a) Note 1 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 2 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 2 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 9 of the Consolidated Financial Results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at 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.

Our opinion is not modified in respect of these matters.

6. The Company 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. As stated in Note 10 these financial statements are prepared by the management on going concern basis for the reasons stated thereon.

Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Consolidated Financial Results

7. These quarterly Consolidated financial results as well as year to date Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of

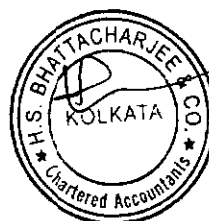


adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

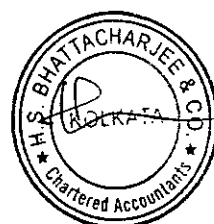
#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
11. 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 Statement, 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 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 with reference to financial statements 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 Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements and other financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.
13. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



## Other Matter

14. 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 4,689.45 Lakhs and Rs 19,514.18 Lakhs, total net profit/(loss) after tax of Rs (54.22) Lakhs and Rs (0.32) Lakhs and total comprehensive income/(loss) of Rs 1436.83 Lakhs and Rs 1413.08 Lakhs for the quarter and 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 results also include the Group's share of net profit/ (loss) of Rs. (294.84) Lakhs and Rs. (837.85) Lakhs and Group's share of total comprehensive income/ (loss) of Rs. (292.82) Lakhs and Rs (854.36) Lakhs for the quarter and year ended March 31, 2021, as considered in the Consolidated financial results, 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, insofar as it relates to the affairs of subsidiaries, associate companies and joint venture companies, is based solely on such audited financial statement and other audited financial information. Our opinion is not qualified in respect of this matter.

Certain of these subsidiaries/associates/joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding 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 Holding 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 Holding 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

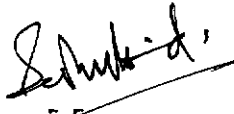







and total revenues of Rs.811.40 Lakhs and Rs.1,508.03 Lakhs, total net profit after tax of Rs.(2.02) Lakhs and Rs.(3.37) Lakhs and total comprehensive income of Rs.(2.02) Lakhs and Rs.(3.37) Lakhs for the quarter and year ended on that date respectively and net cash inflows of Rs. 178.31 Lakhs for the 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 Company, insofar as it relates to the amounts and disclosures included in respect of the said joint operations, is based solely on the reports of other Auditors. Our report on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Our opinion is not qualified in respect of these matters.

15. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

<p>For <b>Chaturvedi &amp; Co.</b> Chartered Accountants (FRN:- 302137E)</p> <p> <b>S.C.Chaturvedi</b> Partner M. No.012705</p> <p>UDIN: 21012705AAAAAR1135</p> <p></p>	<p>For <b>H.S.Bhattacharjee &amp; Co.</b> Chartered Accountants (FRN:- 322303E)</p> <p> <b>H.S.Bhattacharjee</b> Partner M. No.050370</p> <p>UDIN: 21050370AAAAAX3291</p> <p></p>
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Place:Kolkata

Date: June 30, 2021

## Annexure-A

The statement includes the results of following entities:

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



**Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2021**

Sl. No.	Particulars	(₹ in lakhs)				
		Quarter ended			Year ended	
		31st March,2021 (Audited)	31st December,2020 (Unaudited)	31st March,2020 (Audited)	31st March,2021 (Audited)	31st March,2020 (Audited)
1.	<b>Income from Operations</b>					
a)	Revenue from Operations	69,128	67,027	62,928	220,003	402,630
b)	Other Income	3,016	937	920	5,941	6,734
	<b>Total Income</b>	<b>72,144</b>	<b>67,964</b>	<b>63,848</b>	<b>225,944</b>	<b>409,364</b>
2.	<b>Expenses</b>					
a)	Construction Materials Consumed	26,185	20,034	20,265	69,574	128,918
b)	Purchases of Stock-in-Trade	515	392	143	1,166	796
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	693	179	(984)	10,576	(1,165)
d)	Employee Benefits Expense	4,892	5,740	7,630	21,046	38,342
e)	Finance Costs	19,570	15,773	14,793	64,356	51,734
f)	Depreciation and Amortisation Expense	2,994	3,111	3,352	12,501	13,770
g)	Sub-Contractors' Charges	25,053	27,240	25,715	79,968	114,990
h)	Other Expenses	8,275	11,064	41,390	36,120	110,235
	<b>Total Expenses</b>	<b>88,177</b>	<b>83,533</b>	<b>112,304</b>	<b>295,307</b>	<b>457,620</b>
3.	<b>Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax</b>	<b>(16,033)</b>	<b>(15,569)</b>	<b>(48,456)</b>	<b>(69,363)</b>	<b>(48,256)</b>
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(295)	(44)	98	(838)	(11)
5.	<b>Profit / (Loss) before tax</b>	<b>(16,328)</b>	<b>(15,613)</b>	<b>(48,358)</b>	<b>(70,201)</b>	<b>(48,267)</b>
6.	<b>Tax Expense</b>					
a)	Current Tax (net of reversal of excess tax of earlier years)	197	34	(190)	283	394
b)	Deferred Tax charge / (credit)	(4,872)	(5,440)	(16,646)	(23,556)	(16,569)
	<b>Total Tax Expense</b>	<b>(4,675)</b>	<b>(5,406)</b>	<b>(16,836)</b>	<b>(23,273)</b>	<b>(16,175)</b>
7.	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>(11,653)</b>	<b>(10,207)</b>	<b>(31,522)</b>	<b>(46,928)</b>	<b>(32,092)</b>
8.	<b>Other Comprehensive Income / (Loss)</b>					
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(53)	(670)	3,503	(2,518)	5,381
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	(36)	-	(367)	(36)	(926)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax (a+b)</b>	<b>(89)</b>	<b>(670)</b>	<b>3,136</b>	<b>(2,554)</b>	<b>4,455</b>
9.	<b>Total Comprehensive Income / (Loss) for the period (7 + 8)</b>	<b>(11,742)</b>	<b>(10,877)</b>	<b>(28,386)</b>	<b>(49,482)</b>	<b>(27,637)</b>
10.	<b>Profit / (Loss) for the period attributable to:</b>					
a)	Owners of Simplex Infrastructures Limited	(11,647)	(10,187)	(31,441)	(46,933)	(32,080)
b)	Non-controlling Interest	(6)	(20)	(81)	5	(12)
		<b>(11,653)</b>	<b>(10,207)</b>	<b>(31,522)</b>	<b>(46,928)</b>	<b>(32,092)</b>
11.	<b>Other Comprehensive Income / (Loss) for the period attributable to:</b>					
a)	Owners of Simplex Infrastructures Limited	(610)	(655)	3,164	(3,056)	4,499
b)	Non-controlling Interest	521	(15)	(28)	502	(44)
		<b>(89)</b>	<b>(670)</b>	<b>3,136</b>	<b>(2,554)</b>	<b>4,455</b>
12.	<b>Total Comprehensive Income / (Loss) for the period attributable to:</b>					
a)	Owners of Simplex Infrastructures Limited	(12,257)	(10,842)	(28,277)	(49,989)	(27,581)
b)	Non-controlling Interest	515	(35)	(109)	507	(56)
		<b>(11,742)</b>	<b>(10,877)</b>	<b>(28,386)</b>	<b>(49,482)</b>	<b>(27,637)</b>
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet				125,531	175,520
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)					
	Basic and Diluted EPS (₹)	(20.38)*	(17.83)*	(55.02)*	(82.13)	(56.14)
	* not annualised					

**Notes:**

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 31,661 lakhs as on 31st March, 2021 (31st March, 2020: ₹ 22,482 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 12,926 lakhs as on 31st March, 2021 (31st March, 2020: ₹ 13,242 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.  
Inventories aggregating ₹ 1,862 lakhs as on 31st March, 2021 (31st March, 2020: ₹ 2,079 lakhs) 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 lakhs (31st March 2020: ₹ 4,502 lakhs) of certain completed contracts as on 31st March, 2021 are good and recoverable.
- Loans and Advances ₹ 8,022 lakhs as on 31st March, 2021 (31st March, 2020: ₹ 13,860 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



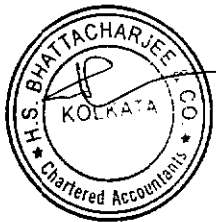
**SIMPLEX INFRASTRUCTURES LIMITED**

**4 Consolidated Statement of Assets and Liabilities**

Particulars	(₹ in lakhs)	
	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment		
Capital work-in-progress	74,488	89,083
Intangible assets	300	891
Investments accounted for using equity method	14	34
Financial Assets	8,159	9,013
i. Investments		
ii. Loans	4	4
ii. Other financial assets	6,392	-
Deferred tax Assets (Net)	3,336	2,239
Other non-current assets	34,309	10,753
<b>Total Non-current Assets</b>	<b>1,834</b>	<b>2,533</b>
<b>Current assets</b>	<b>128,836</b>	<b>114,550</b>
Inventories		
Financial Assets	45,388	52,131
i. Investments		
ii. Trade receivables	9	9
iii. Cash and cash equivalents	132,273	143,676
iv. Bank balances other than (iii) above	3,781	6,588
v. Loans	887	607
vi. Other financial assets	17,329	25,669
Current Tax Assets (Net)	102,698	72,315
Other current assets	1,589	6,376
<b>Total current assets</b>	<b>498,818</b>	<b>508,243</b>
<b>Total assets</b>	<b>802,772</b>	<b>815,614</b>
<b>EQUITY AND LIABILITIES</b>	<b>931,608</b>	<b>930,164</b>
Equity		
Equity Share capital		
Other Equity	1,147	1,147
Equity attributable to owners of Simplex Infrastructures Limited	125,531	175,520
Non-controlling interest	126,678	176,667
Total Equity	56	(451)
<b>LIABILITIES</b>	<b>126,734</b>	<b>176,216</b>
<b>Non-current Liabilities</b>		
Financial Liabilities		
Borrowings		
Other financial liabilities	5,882	23,205
Provisions	3,760	1,807
Deferred tax liabilities (Net)	535	589
<b>Total Non-current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>	<b>10,177</b>	<b>25,601</b>
Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	402,909	333,511
(iii) Other financial liabilities	159,772	175,366
Other Current Liabilities	120,519	71,037
Provisions	111,077	147,802
Current Tax Liabilities (Net)	133	347
<b>Total Current Liabilities</b>	<b>287</b>	<b>284</b>
<b>Total Liabilities</b>	<b>794,697</b>	<b>728,347</b>
<b>Total Equity and Liabilities</b>	<b>804,874</b>	<b>753,948</b>
	<b>931,608</b>	<b>930,164</b>



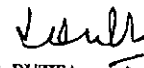
		(₹ in lakhs)			
		Year ended 31st March, 2021 (Audited)		Year ended 31st March, 2020 (Audited)	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit / (Loss) before Tax		(70,201)		(48,267)
	Adjustments for:				
	Depreciation and Amortisation Expense				
	Finance Costs	12,501		13,770	
	Dividend Income from Current investments	64,356		51,734	
	Dividend Income from Non-current investments	-		(1)	
	Interest Income	-		(13)	
	Liabilities no longer required and written back	(3,447)		(4,281)	
	Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	(152)		(744)	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	838		11	
	Intangible assets under development written off	2,536		34,420	
	Net losses / (Gain) on derivatives not designated as hedge	-		317	
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	(389)		511	
	Net Gain on disposal of property, plant and equipment	385		406	
	Exchange Loss / (Gain) (Net)	(1,870)		(1,049)	
	Effect of Changes in Foreign Exchange Translation	174		(675)	
		(1,374)		(383)	
	<b>Operating Profit before Working Capital Changes</b>		73,558		94,023
	<b>Change in operating assets and liabilities</b>		3,357		45,756
	(Decrease) / Increase in Trade Payables				
	(Decrease) / Increase in Other Liabilities	(15,393)		(42,426)	
	(Increase) / Decrease in Trade Receivables	(44,130)		12,412	
	(Increase) / Decrease in Other Assets	11,283		(28,301)	
	(Increase) / Decrease in Non-current Assets	(26,513)		(2,788)	
	(Increase) / Decrease in Inventories	(595)		1,484	
		19,176		12,822	
	<b>Cash (used in) / generated from operations</b>		(56,172)		(46,797)
	Income Taxes Refund / (Paid) (Net)		(52,815)		(1,041)
	<b>Net Cash (used in) / generated from Operating Activities</b>		4,506		(833)
			(48,309)		(1,874)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	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 Investments 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	
	<b>Net Cash (used in) / generated from Investing Activities</b>		7,872		7,046
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Proceeds from non-current borrowings	-		171	
	Repayment of non-current borrowings	(2,998)		(5,697)	
	Short term borrowings - Receipts / (Payment) [Net]	69,674		36,529	
	Finance Cost	(28,127)		(39,571)	
	Dividend Paid (including Dividend Tax)	(2)		(204)	
	<b>Net Cash (used in) / generated from Financing Activities</b>		38,547		(8,772)
	<b>Net Decrease in cash and cash equivalents</b>		(1,890)		(3,600)
<b>D.</b>	<b>Effects of Exchange rate changes on Cash and Cash Equivalents</b>		(112)		193
			(2,002)		(3,407)
	Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	6,602		10,009	
	Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	4,600	(2,002)	6,602	(3,407)
<b>1</b>	<b>Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement</b>				
	Cash and Cash Equivalents as per above comprise the following:				
	<b>Cash and Cash Equivalents</b>		3,781		6,588
	Add : Unpaid Dividend Accounts	7		9	
	Add : Escrow Account	812	819	5	14
	<b>Cash and Cash Equivalents as per Cash Flow Statement</b>		4,600		6,602



**SIMPLEX INFRASTRUCTURES LIMITED**

- 6 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 7 The Group is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments were made on completion of such discussions.
- 8 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 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 cutting measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 10 The Group has incurred net loss of ₹46,928 lakhs for the year ended 31st March, 2021 (₹ 32,092 lakhs during the year ended 31st March, 2020), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 225,443 lakhs as on 31st March, 2021 (31st March, 2020: ₹98,342 lakhs). 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 results on going concern basis.
- 11 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 12 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 30th June, 2021. The Statutory Auditors of the Group have carried out an Audit of the results for the quarter and year ended 31st March, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 13 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board  
For **SIMPLEX INFRASTRUCTURES LIMITED**



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

Kolkata  
Dated : 30th June, 2021



**SIMPLEX INFRASTRUCTURES LIMITED**

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

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

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

CIN No. L45209 WB 1924 PLC 004969

**Statement on Impact of Audit Qualification for the Financial Year ended 31<sup>st</sup> March, 2021  
(Consolidated)**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	2,25,944	Not Applicable
	2.	Total Expenditure	2,95,307	Refer Item II (d) below
	3.	Net Profit/(Loss)	(46,928)	
	4.	Earnings Per Share (In Rupees)	(82.13)	
	5.	Total Assets	9,31,608	
	6.	Total Liabilities	8,04,874	
	7.	Net Worth *	1,26,678	
	8.	Any other financial item(s) (as felt appropriate by the management)		
	*Represents Total Equity as per Balance Sheet (attributable to owners of Simplex Infrastructures Limited)			

**II. Audit Qualification (each audit qualification separately):****a. Details of Audit Qualification:**

The Joint Statutory Auditors, M/s.Chaturvedi & Co. and M/s. H.S.Bhattacharjee & Co., Chartered Accountants, have qualified the audit opinion in their Independent Auditor's Report dated June 30, 2021 on the quarterly and year to date Audited Consolidated Financial Results of the Company for 31st March, 2021.

Relevant excerpts from the Independent Auditors' Report on the said Consolidated Financial Statements are given below:

"Basis for Qualified Opinion

3. As stated in

- a) Note 1 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 2 regarding certain old balances of trade receivables of Rs. 9,598 Lakhs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding Inventories aggregating Rs. 1,862 Lakhs pertaining to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 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. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances 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) The company has defaulted 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 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.



<b>b. Type of Audit Qualification:</b>	Qualified Opinion
<b>c. Frequency of qualification:</b>	Qualification no. 3 (a) , 3 (b) and 3 (c) are appearing from financial year ended 31 <sup>st</sup> March, 2018  Qualification no. 3 (d) appearing from year ended 31 <sup>st</sup> March , 2020
<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	Not Applicable
<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	Impact of Qualification no. 3 (a) , 3 (b), 3 (c) and 3 (d) of the Auditors' Report have not been quantified by the Auditor
<b>(i) Management's estimation on the impact of audit qualification:</b>	Not ascertainable
<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>	<p><b>Management's views :</b></p> <p><b>Audit Qualification 3 (a) of the Audit Report:</b></p> <p>Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of Rs.2,858 lakhs as on 31<sup>st</sup> March, 2021 will be billed and realised in due course.</p> <p><b>Audit Qualification 3 (b) of the Audit Report:</b></p> <p>Trade receivables aggregating Rs.9,598 lakhs as on 31<sup>st</sup> 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 communication with customers, the management believes the above balances are good and recoverable.</p> <p>Inventories aggregating Rs.1,862 Lakhs as on 31<sup>st</sup> March, 2021 pertaining to certain completed project sites are readily usable.</p>

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 31<sup>st</sup> March, 2021 are good and recoverable.

**Audit Qualification 3 (c) of the Audit Report:**

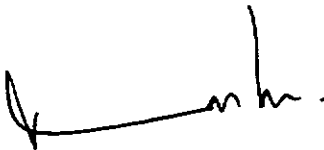

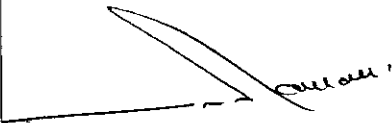
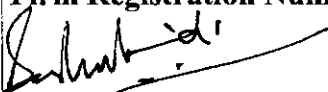

Loans and Advances Rs. 8,022 Lakhs as on 31<sup>st</sup> March, 2021 for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

**Audit Qualification 3 (d) of the Audit Report:**

The Company has incurred net loss of Rs.46,928 Lakhs for the year ended 31<sup>st</sup> March, 2021, as also there was default in payment of financial debts, to its bankers and others amounting to Rs.2,25,443 Lakhs as on 31<sup>st</sup> March, 2021. The 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 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.

**(iii) Auditors' Comments on (i) or (ii) above:**

No comment further to "Details of Audit Qualification" in Item II (a) above

III.	<b>Signatories:</b>	
	<ul style="list-style-type: none"> <li>• CEO / Managing Director</li> </ul>	 <b>Rajiv Mundhra</b> <b>Executive Chairman</b>
	<ul style="list-style-type: none"> <li>• CFO</li> </ul>	 <b>Sukumar Dutta</b> <b>Whole-time Director &amp; CFO</b>
	<ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> </ul>	 <b>Sheo Kishan Damani</b> <b>Audit Committee Chairman</b>
	<ul style="list-style-type: none"> <li>• Statutory Auditor</li> </ul>	<b>For Chaturvedi &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration Number 302137E</b>  <b>S.C. Chaturvedi</b> <b>Partner</b> <b>Membership No. 012705</b>  <b>For H.S.Bhattacharjee &amp; Co,</b> <b>Chartered Accountants</b> <b>Firm Registration Number 322303E</b>   <b>H.S.Bhattacharjee</b> <b>Partner</b> <b>Membership No. 50370</b>

**Place: Kolkata**

**Date: June 30, 2021**