

31<sup>st</sup> May, 2021

**Corporate Relations Department**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir,

**Security Code: 503229**

**Sub.: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015) we are pleased to inform that the Board of Directors of the Company at its meeting held on today i.e.31<sup>st</sup> May, 2021, inter-alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and the year ended 31<sup>st</sup> March, 2021 and the said results have been reviewed by the Audit Committee.

The declaration in respect of Auditor's Report with unmodified opinion is enclosed herewith.

Kindly take the same on your record and acknowledge the receipt for the same.

Thanking you,

Yours faithfully,

For **Simplex Realty Limited**

*Paras Shah*  
\*\*



**Paras Shah**  
**Company Secretary &**  
**Compliance Officer**

**Khandelwal & Mehta LLP**  
**Chartered Accountants**  
(LLP No. AAE-3742)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS  
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To  
The Board of Directors of  
Simplex Realty Limited

**Opinion and Conclusion**

We have audited the Standalone Financial Results for the year ended March 31, 2021 and reviewed the Standalone Financial Results for the quarter ended March 31, 2021, which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **SIMPLEX REALTY LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2021.

**Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the

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Partners : S.L. Khandelwal – 098212 45353 ● S.A. Momaya – 098214 32657

GSTIN : 27AAPFK6261N1ZL

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021, has been compiled from the related audited interim Standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the Standalone net profit and Standalone other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the STANDALONE Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results / Financial Information of the, entities within the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual Standalone Financial Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Khandelwal and Mehta LLP**

Chartered Accountants

Firm Reg. No. W100084

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SUNIL  
LAKHMICHAN LAKHMICHAN  
D KHANDELWAL  
KHANDELWAL Date: 2021.05.31  
13:54:37 +05'30'

(Sunil Khandelwal)

Partner

Membership No: 101388

Place : Mumbai

Date :31<sup>st</sup> May, 2021.

UDIN : 21101388AAAACB7800

**SIMPLEX REALTY LIMITED**

30, KESHAVRAO KHADYE MARG, SANT GADGE MAHARAJ CHOWK, MUMBAI- 400 011.

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(₹ in Lakhs)

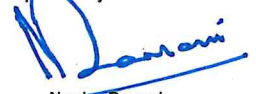
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	16.55	85.46	332.22	415.60	909.23
2	Other income	145.04	120.09	121.94	508.55	473.51
3	<b>Total income (1+2)</b>	<b>161.59</b>	<b>205.55</b>	<b>454.16</b>	<b>924.15</b>	<b>1,382.74</b>
4	Expenses					
	a) Cost of development/sales	(0.22)	58.59	324.75	442.14	837.40
	b) Employee benefits expense	71.62	66.85	71.77	270.19	258.44
	c) Finance costs	3.97	4.31	6.46	20.63	35.75
	d) Depreciation	3.38	3.05	4.63	12.35	18.20
	e) Other expenses	40.48	31.84	39.18	138.03	173.08
	<b>Total expenses</b>	<b>119.23</b>	<b>164.64</b>	<b>446.79</b>	<b>883.34</b>	<b>1,322.87</b>
5	<b>Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>42.36</b>	<b>40.91</b>	<b>7.37</b>	<b>40.81</b>	<b>59.87</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>42.36</b>	<b>40.91</b>	<b>7.37</b>	<b>40.81</b>	<b>59.87</b>
8	Tax expenses :					
	Current tax	7.01	-	0.03	7.01	13.05
	Deferred tax liability/ (asset)	(14.57)	16.01	(0.87)	(12.72)	42.11
	Earlier year taxes	0.02	-	-	0.02	(0.66)
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>49.90</b>	<b>24.90</b>	<b>8.21</b>	<b>46.50</b>	<b>5.37</b>
10	Other Comprehensive Income/(Expense) - (OCI) -(net of tax)					
	a) Items that will not be reclassified to profit or loss	36.24	(13.72)	(40.17)	54.43	(98.40)
	b) Items that may be reclassified to profit or loss	(2.04)	21.67	(6.44)	44.23	(8.64)
	<b>Total Other Comprehensive Income/(Expense)</b>	<b>34.20</b>	<b>7.95</b>	<b>(46.61)</b>	<b>98.66</b>	<b>(107.04)</b>
11	<b>Total Comprehensive Income/(Expense) for the period (9+10)</b>	<b>84.10</b>	<b>32.85</b>	<b>(38.40)</b>	<b>145.16</b>	<b>(101.67)</b>
12	Paid-up equity share capital (face value of ₹10/- each)	299.14	299.14	299.14	299.14	299.14
13	Other equity excluding Revaluation reserves	-	-	-	10,861.52	10,716.36
14	<b>Basic &amp; Diluted earnings per share (face value of ₹10/- each)*</b>	<b>1.67</b>	<b>0.83</b>	<b>0.27</b>	<b>1.55</b>	<b>0.18</b>

\* Not annualised, except year end basic and diluted EPS

**Notes :-**

- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st May, 2021.
- The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder and other recognised accounting practices and policies to the extent applicable.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The Company, as at the date of approval of these financial results has considered internal and external sources of information, in assessing the possible effects that may result from the global health pandemic relating to COVID-19 on the carrying amounts of loans, investments, inventories and other assets. As on the date of approval of these financial results, the Company has concluded that the impact of COVID - 19 is not material based on these estimates and expects to recover the carrying amount of these assets. Due to the nature of the pandemic, the Company will continue to monitor any changes to the future economic conditions.
- The statutory auditors have expressed an unqualified audit opinion on the audited standalone financial results for the quarter and year ended 31st March, 2021.
- The Code on Social Security, 2020 ('the code') has been notified in the Official Gazette on September 29, 2020. However, the date on which the code will come into effect has not been notified. Impact, if any, of the changes will be assessed and accounted in the period in which the said Code becomes effective.
- The Company has only one business segment viz real estate development, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- Figures of the previous period/ year have been regrouped wherever necessary to conform to the current period/ year presentation.

For Simplex Realty Limited



Nandan Damani

Chairman & Managing Director



Place: Mumbai,

Dated: 31st May, 2021



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021

		(₹ In Lakhs)	
Particulars		Year ended 31.03.2021	Year ended 31.03.2020
<b>A ASSETS</b>			
<b>I Non-Current Assets</b>			
Property, Plant and Equipment		176.96	138.95
Financial Assets:			
Investments		2,759.57	2,613.34
Loans		5.92	4.39
Other Financial Assets		12.50	12.50
Deferred Tax Assets (Net)		427.80	431.70
Other Non-Current Assets		174.17	154.35
<b>Total Non-current Assets</b>		<b>3,556.92</b>	<b>3,355.23</b>
<b>II Current Assets</b>			
Inventories		3,163.53	3,514.14
Financial Assets:			
Investments		661.28	1,005.21
Cash and Cash Equivalents		24.89	21.75
Bank Balances other than above		9.36	11.02
Loans		2,958.35	2,238.20
Other Financial Assets		302.24	493.68
Other Current Assets		840.74	841.37
<b>Total Current Assets</b>		<b>7,960.39</b>	<b>8,125.37</b>
<b>TOTAL ASSETS</b>		<b>11,517.31</b>	<b>11,480.60</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity Share Capital		299.37	299.37
Other Equity		10,861.52	10,716.36
<b>Total Equity</b>		<b>11,160.89</b>	<b>11,015.73</b>
<b>Liabilities</b>			
<b>II Non-Current Liabilities:</b>			
Financial Liabilities :			
Borrowings		65.21	165.29
Other Non-Current Financial Liabilities		17.60	15.90
Provisions		18.23	19.55
Other Non-Current Liabilities		0.43	2.17
<b>Total Non-Current Liabilities</b>		<b>101.47</b>	<b>202.91</b>
<b>III Current Liabilities</b>			
Financial Liabilities :			
Trade Payables		15.49	14.77
Other Financial Liabilities		174.89	181.39
Other Current Liabilities		5.51	13.31
Provisions		59.06	52.49
<b>Total Current Liabilities</b>		<b>254.95</b>	<b>261.96</b>
<b>Total Liabilities</b>		<b>356.42</b>	<b>464.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,517.31</b>	<b>11,480.60</b>

*N/D*





SIMPLEX REALTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	2020-21 ₹	2019-20 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
PROFIT BEFORE TAX	40,81,112	59,86,669
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	12,34,978	18,20,081
Interest expenses	20,63,108	35,75,485
Profit on sale of investments (net)	(25,34,605)	(6,50,293)
Dividend income	(16,39,389)	(9,52,230)
Interest income	(4,21,08,338)	(4,27,64,892)
Profit on sale of fixed assets	(19,92,765)	-
Changes in fair value of financial assets at fair value through profit or loss	3,30,573	(3,92,095)
Unwinding of discount on security deposit	(1,73,786)	(1,73,786)
<b>OPERATING LOSS BEFORE EXCEPTIONAL ITEM AND WORKING CAPITAL CHANGES</b>	<b>(4,07,39,112)</b>	<b>(3,35,51,061)</b>
<b>Adjustment for changes in working capital</b>		
Adjustment for (increase) / decrease in operating assets:		
Inventories	3,50,61,060	3,96,60,192
Other financial assets	3,06,41,659	(3,15,90,564)
Other current assets	63,698	(76,33,531)
Other bank balances	1,65,514	1,40,389
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	(17,36,488)	(23,26,177)
Trade payables	71,131	(7,36,713)
Long-term provisions	(1,12,392)	4,08,639
Short-term provisions	6,56,720	5,58,582
Other liabilities	(7,79,788)	(6,42,770)
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>2,32,92,002</b>	<b>(3,57,13,014)</b>
Direct taxes (paid) / refund received	(26,84,298)	(26,85,552)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(A) 2,06,07,704</b>	<b>(3,83,98,566)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	(51,43,084)	(9,27,056)
Sale of fixed assets	21,00,000	-
Purchase of investments	(18,48,65,883)	(37,95,78,736)
Sale of investments	21,76,61,425	14,39,63,815
Dividend received	16,39,389	9,52,230
Interest received	3,11,42,793	5,92,88,629
Loans / Inter corporate deposits refund / (given) - net	(7,20,15,000)	22,95,46,290
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>	<b>(B) (94,80,360)</b>	<b>5,32,45,172</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from / (repayment) of borrowings (net)	(89,21,158)	(1,14,24,171)
Interest paid	(18,92,238)	(34,21,199)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(C) (1,08,13,396)</b>	<b>(1,48,45,370)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) 3,13,948</b>	<b>1,236</b>
<b>CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR</b>	<b>21,74,653</b>	<b>21,73,417</b>
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	<b>24,88,601</b>	<b>21,74,653</b>
<b>Cash and cash equivalents comprise of :</b>	<b>As on</b>	<b>As on</b>
	<b>31.03.21</b>	<b>31.03.20</b>
Balances with Banks :		
- in Current accounts	24,75,616	20,55,509
Cheques on hand	-	12,890
Cash on hand	12,985	1,06,254
<b>Cash and cash equivalents</b>	<b>24,88,601</b>	<b>21,74,653</b>

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CIN-L17110MH1912PLC000351

30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi (E), Mumbai - 400011

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**Khandelwal & Mehta LLP**  
**Chartered Accountants**  
(LLP No. AAE-3742)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To  
The Board of Directors of  
Simplex Realty Limited

**Opinion and Conclusion**

We have audited the Consolidated Financial Results for the year ended March 31, 2021 and reviewed the Consolidated Financial Results for the quarter ended March 31, 2021, which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **SIMPLEX REALTY LIMITED** ("the Company"), and its share of the net profit after tax and Total Comprehensive Income of its associates for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**Opinion on Annual Consolidated Financial Results**

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 audit reports of the other auditors on separate financial information referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of the following entities;
  - a) Simplex Papers Limited; and
  - b) Simplex Mills Company Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated Net Profit and consolidated Total Comprehensive Income and other financial information of the Company and its associates for the year ended March 31, 2021.

**Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the

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Partners : S.L. Khandelwal – 098212 45353 ● S.A. Momaya – 098214 32657

GSTIN : 27AAPFK6261N1ZL

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Company including its associates in accordance with the recognition and measurement principles laid down in the Indian 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 and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Consolidated 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results/ Financial Information of the, entities within the Company and its associates and to express an opinion on the Annual Consolidated Financial Results. For entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- We did not audit the financial statements of two associates included in the consolidated quarterly financial results and consolidated year to date results. The consolidated financial statements include

a Group's Share of net profit of Rs. 8.83 Lakhs for the year ended 31st March 2021 in the Total Comprehensive Income of Rs.153.98 Lakhs as at 31st March 2021 and profit of Rs. 55.17 Lakhs for the quarter ended 31st March 2021. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year-to-date results, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**For Khandelwal and Mehta LLP**

Chartered Accountants

Firm Reg. No. W100084

SUNIL Digitally signed by  
LAKHMICHAN SUNIL  
D LAKHMICHAND  
KHANDLWAL  
KHANDLWAL Date: 2021.05.31  
13:51:54 +05'30'

(Sunil Khandelwal)

Partner

Membership No: 101388

Place : Mumbai

Date : 31<sup>st</sup> May, 2021.

UDIN : 21101388AAAACA5037

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	16.55	85.46	332.22	415.60	909.23
2	Other income	145.04	120.09	121.94	508.55	473.51
3	<b>Total income (1+2)</b>	<b>161.59</b>	<b>205.55</b>	<b>454.16</b>	<b>924.15</b>	<b>1,382.74</b>
4	<b>Expenses</b>					
a)	Cost of development/sales	(0.22)	58.59	324.75	442.14	837.40
b)	Employee benefits expense	71.62	66.85	71.77	270.19	258.44
c)	Finance costs	3.97	4.31	6.46	20.63	35.75
d)	Depreciation	3.38	3.05	4.63	12.35	18.20
e)	Other expenses	40.48	31.84	39.18	138.03	173.08
	<b>Total expenses</b>	<b>119.23</b>	<b>164.64</b>	<b>446.79</b>	<b>883.34</b>	<b>1,322.87</b>
5	<b>Profit/(Loss) before share of profit/(loss) of associates, exceptional items and tax (3-4)</b>	<b>42.36</b>	<b>40.91</b>	<b>7.37</b>	<b>40.81</b>	<b>59.87</b>
6	Share of profit/(loss) of associates	5.27	0.60	5.74	8.83	28.24
7	<b>Profit/(Loss) before exceptional items and tax (5+6)</b>	<b>47.63</b>	<b>41.51</b>	<b>13.11</b>	<b>49.64</b>	<b>88.11</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>47.63</b>	<b>41.51</b>	<b>13.11</b>	<b>49.64</b>	<b>88.11</b>
10	<b>Tax expenses :</b>					
	Current tax	7.01	-	0.03	7.01	13.05
	Deferred tax liability/(asset)	(14.57)	16.01	(0.87)	(12.72)	42.11
	Earlier year taxes	0.02	-	-	0.02	(0.66)
11	<b>Profit / (Loss) for the period (9-10)</b>	<b>55.17</b>	<b>25.50</b>	<b>13.95</b>	<b>55.33</b>	<b>33.61</b>
12	<b>Other Comprehensive Income/(Expense) - (OCI) -(net of tax)</b>					
a)	Items that will not be reclassified to profit or loss	36.24	(13.72)	(40.17)	54.43	(98.40)
b)	Items that may be reclassified to profit or loss	(2.04)	21.67	(6.44)	44.23	(8.64)
	<b>Total Other Comprehensive Income/(Expense)</b>	<b>34.20</b>	<b>7.95</b>	<b>(46.61)</b>	<b>98.66</b>	<b>(107.04)</b>
13	<b>Total Comprehensive Income/(Expense) for the period (11+12)</b>	<b>89.37</b>	<b>33.45</b>	<b>(32.66)</b>	<b>153.99</b>	<b>(73.43)</b>
14	Paid-up equity share capital (face value of ₹ 10/- each)	299.14	299.14	299.14	299.14	299.14
15	Other equity excluding Revaluation reserves	-	-	-	10,479.01	10,325.03
16	<b>Basic &amp; Diluted earnings per share (face value of ₹ 10/- each)*</b>	<b>1.84</b>	<b>0.85</b>	<b>0.47</b>	<b>1.85</b>	<b>1.12</b>

\* Not annualised, except year end basic and diluted EPS

Notes :-

- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st May, 2021.
- The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder and other recognised accounting practices and policies to the extent applicable.
- As per the provisions of the Companies Act 2013, financial statements of associates of the Company needs to be consolidated and hence equity method of accounting as per Ind AS 28 "Investments in Associates and Joint Ventures" has been followed in presenting consolidated financial statements.
- Standalone information :

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Total income (including other income)	161.59	205.55	454.16	924.15	1,382.74
Profit/(Loss) before tax	42.36	40.91	7.37	40.81	59.87
Profit/(Loss) after tax	49.90	24.90	8.21	46.50	5.37

- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The Group and its associates, as at the date of approval of these financial results have considered internal and external sources of information, in assessing the possible effects that may result from the global health pandemic relating to COVID-19 on the carrying amounts of loans, investments, receivables, inventories and other assets. As on the date of approval of these financial results, the Group has concluded that the impact of COVID - 19 is not material based on these estimates and expects to recover the carrying amount of these assets. Due to the nature of the pandemic, the Group will continue to monitor any changes to the future economic conditions.
- The statutory auditors have expressed an unqualified audit opinion on the audited consolidated financial results for the quarter and year ended 31st March, 2021.
- The Code on Social Security, 2020 ('the code') has been notified in the Official Gazette on September 29, 2020. However, the date on which the code will come into effect has not been notified. Impact, if any, of the changes will be assessed and accounted in the period in which the said Code becomes effective.
- The Company has only one business segment viz real estate development, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- Figures of the previous period / year have been regrouped wherever necessary to conform to the current period/year presentation.

Place: Mumbai,  
Dated: 31st May, 2021



For Simplex Realty Limited

  
Nandan Damani  
Chairman & Managing Director

Particulars		Year ended 31.03.2021	Year ended 31.03.2020
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	176.96	138.95
	Financial Assets:		
	Investments accounted for using the equity method	706.99	698.17
	Other Investments	1,670.07	1,523.84
	Loans	5.92	4.39
	Other Financial Assets	12.50	12.50
	Deferred Tax Assets (Net)	427.80	431.70
	Other Non-Current Assets	174.17	154.35
	<b>Total Non-current Assets</b>	<b>3,174.41</b>	<b>2,963.90</b>
<b>II</b>	<b>Current Assets</b>		
	Inventories	3,163.53	3,514.14
	Financial Assets:		
	Investments	661.28	1,005.21
	Cash and Cash Equivalents	24.89	21.75
	Bank Balances other than above	9.36	11.02
	Loans	2,958.35	2,238.20
	Other Financial Assets	302.24	493.68
	Other Current Assets	840.74	841.37
	<b>Total Current Assets</b>	<b>7,960.39</b>	<b>8,125.37</b>
	<b>TOTAL ASSETS</b>	<b>11,134.80</b>	<b>11,089.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	Equity Share Capital	299.37	299.37
	Other Equity	10,479.01	10,325.03
	<b>Total Equity</b>	<b>10,778.38</b>	<b>10,624.40</b>
	<b>Liabilities</b>		
<b>II</b>	<b>Non-Current Liabilities:</b>		
	Financial Liabilities :		
	Borrowings	65.21	165.29
	Other Non-Current Financial Liabilities	17.60	15.90
	Provisions	18.23	19.55
	Other Non-Current Liabilities	0.43	2.17
	<b>Total Non-Current Liabilities</b>	<b>101.47</b>	<b>202.91</b>
<b>III</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Trade Payables	15.49	14.77
	Other Financial Liabilities	174.89	181.39
	Other Current Liabilities	5.51	13.31
	Provisions	59.06	52.49
	<b>Total Current Liabilities</b>	<b>254.95</b>	<b>261.96</b>
	<b>Total Liabilities</b>	<b>356.42</b>	<b>464.87</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,134.80</b>	<b>11,089.27</b>

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SIMPLEX REALTY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	2020-21 ₹	2019-20 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
PROFIT BEFORE TAX	49,64,199	88,10,758
Adjustments for:		
Depreciation on property, plant and equipment	12,34,978	18,20,081
Interest expenses	20,63,108	35,75,485
Profit on sale of investments (net)	(25,34,605)	(6,50,293)
Dividend income	(16,39,389)	(9,52,230)
Interest income	(4,21,08,338)	(4,27,64,892)
Profit on sale of fixed assets	(19,92,765)	-
Share of (profit) / loss of associate	(8,83,087)	(28,24,089)
Changes in fair value of financial assets at fair value through profit or loss	3,30,573	(3,92,095)
Unwinding of discount on security deposit	(1,73,786)	(1,73,786)
<b>OPERATING LOSS BEFORE EXCEPTIONAL ITEM WORKING CAPITAL CHANGES</b>	<b>(4,07,39,112)</b>	<b>(3,35,51,061)</b>
Adjustment for changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	3,50,61,060	3,96,60,192
Other financial assets	3,06,41,659	(3,15,90,564)
Other current assets	63,698	(76,33,531)
Other bank balances	1,65,514	1,40,389
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	(17,36,488)	(23,26,177)
Trade payables	71,131	(7,36,713)
Long-term provisions	(1,12,392)	4,08,639
Short-term provisions	6,56,720	5,58,582
Other liabilities	(7,79,788)	(6,42,770)
<b>CASH GENERATED FROM / (USED IN) OPERATIONS</b>	<b>2,32,92,002</b>	<b>(3,57,13,014)</b>
Direct taxes (paid) / refund received	(26,84,298)	(26,85,552)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(A) 2,06,07,704</b>	<b>(3,83,98,566)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	(51,43,084)	(9,27,056)
Sale of fixed assets	21,00,000	-
Purchase of investments	(18,48,65,883)	(37,95,78,736)
Sale of investments	21,76,61,425	14,39,63,815
Dividend received	16,39,389	9,52,230
Interest received	3,11,42,793	5,92,88,629
Loans / Inter corporate deposits (given)- net	(7,20,15,000)	22,95,46,290
<b>NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES</b>	<b>(B) (94,80,360)</b>	<b>5,32,45,172</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from / (repayment) of borrowings (net)	(89,21,158)	(1,14,24,171)
Interest paid	(18,92,238)	(34,21,199)
<b>NET (CASH USED) IN FINANCING ACTIVITIES</b>	<b>(C) (1,08,13,396)</b>	<b>(1,48,45,370)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) 3,13,948</b>	<b>1,236</b>
<b>CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR</b>	<b>21,74,653</b>	<b>21,73,417</b>
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	<b>24,88,601</b>	<b>21,74,653</b>
<b>Cash and cash equivalents comprise of :</b>		
	As on	As on
Balances with Banks :	31.03.21	31.03.20
- in Current accounts	24,75,616	20,55,509
Cheques on hand	-	12,890
Cash on hand	12,985	1,06,254
<b>Cash and cash equivalents</b>	<b>24,88,601</b>	<b>21,74,653</b>

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CIN-LI7110MH1912PLC000351

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