



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/001/94391

February 13, 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 13th February, 2021

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board of Directors of the Company at its meeting held today has *inter alia* approved and taken on record the following:

1. The unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31st December, 2020, along with Limited Review Report under Regulation 33 of SEBI Listing Regulations. The same is enclosed herewith as **Annexure-1**;
2. Appointment of Mr. Pratap Kumar Chakravarty (DIN-0009021538) as an Independent Director of the Company w.e.f 13.02.2021. Information as required under Regulation 30 of the SEBI Listing Regulations, 2015 is enclosed herewith as **Annexure-2**;
3. Resignation of Mr. Asutosh Sen (DIN- 00165345) as Independent Director from the Board of Directors of the Company w.e.f the close of business of 13th February, 2021 due to his enhanced family commitments, involvement with profession and his advanced age. Further, the Company has received confirmation from Mr.Asutosh Sen that there are no material reasons for his resignation other than those mentioned in his resignation letter. The resignation letter as received from Mr. Asutosh Sen explaining his reasons for resignation along with confirmation that there is no material reason for his resignation is enclosed herewith as **Annexure-3**;

The Board Meeting commenced at 1.30 P.M. and concluded at 5.00 P.M. We request you to take the above on record.

Yours faithfully,

For **SIMPLEX INFRASTRUCTURES LIMITED**


B. L. BAJORIA

Sr. VICE PRESIDENT & COMPANY SECRETARY

REGD. OFFICE: 27, SHAKESPEARE SARANI, KOLKATA-700 017 ☎ : 2252-7598 / 8371 / 8373 / 8374 / 9372, FAX : (033) 2252-7595

BRANCHES : 502-A, POONAM CHAMBERS, SHIVSAGAR ESTATE, 'A' Wing, Dr. A. B. Road, 'WORLD' MUMBAI-400 018 ☎ : 2491-8397 / 3537, 2492-9034 / 2756 / 2064

FAX : (022) 2491-2735 • "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : 4944-4200, FAX : (011) 2646-5869

• "SIMPLEX HOUSE" 48 (Old No. 21) CASA MAJOR ROAD, EGMORE, CHENNAI - 600 008 ☎ : 2819-5050 / 55, FAX : (044) 2819-5056 / 5057

Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata – 700 016	H.S.Bhattacharjee & Co. Chartered Accountants Kamalalaya Centre, Room No.-316, 3 rd Floor 156A, Lenin Sarani, Kolkata-700013
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON
STANDALONE UNAUDITED FINANCIAL RESULTS**

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

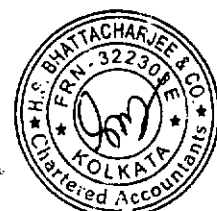
1. We have reviewed the accompanying statement of standalone unaudited financial results of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Company**") which includes 16 joint operations consolidated on a proportionate basis, for the quarter and nine months ended December 31, 2020 ("the **Statement**") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We 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.

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

Basis for Qualified Opinion

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



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

Note 2 regarding inventories aggregating Rs. 1,862 Lakhs pertaining to certain completed projects during the years before March 31, 2016 are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

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

- c) Note 3 regarding loans and advances given in the years before March 31, 2016 amounting to Rs. 8,056 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) The company has defaulted in payment of principal and interest of Rs. 1,45,309 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. 35,984 Lakhs due and payable to Debenture holders on the non - convertible debenture.

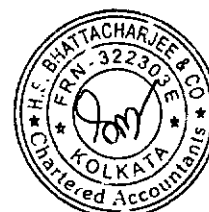
5. The Statement includes the results of the entities listed in **Annexure A**.

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

7. **Emphasis of Matters**

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 21,744 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.3,730 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. 468 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 7 of the standalone financial results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at December 31, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

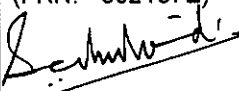

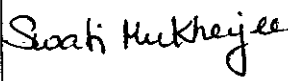

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial information of 1 joint operation (Simplex Apex Encon, Rammam Barrage, Consortium) included in the Statement whose financial information reflects total assets of Rs.5,302.30 Lakhs as at December 31, 2020 and total revenue of Rs.518.87 Lakhs and Rs. 696.63 Lakhs for the quarter and nine months ended December 31, 2020, total profit/(loss) after tax of Rs.(1.14) Lakhs and Rs.(1.34) Lakhs and total comprehensive income/(loss) of Rs.(1.14) Lakhs and Rs.(1.34) Lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the Statement. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

9. We did not review the interim financial information of 2 joint operations (Ho-Hup Simplex JV and Simplex-Gayatri Consortium) included in the Statement whose financial information reflects total assets of Rs.326.82 Lakhs as at December 31, 2020 and total revenue of Nil and Nil for the quarter and nine months ended December 31, 2020, total profit/(loss) after tax of (0.01) Lakhs and (0.01) Lakhs and total comprehensive income/(loss) of (0.01) Lakhs and (0.01) Lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the Statement. The interim financial information of these joint operations have not been reviewed by their auditors whose financial information have been furnished to us by the Company's management and our conclusion is so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information as certified by the Company's management. According to the information and explanations given by the Management, the interim financial information are not material to the Company.

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

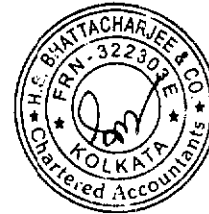
<p>For Chaturvedi & Co. Chartered Accountants (FRN: - 302137E)</p>  <p>S.C.Chaturvedi Partner M. No. 012705</p>  <p>UDIN: 21012705AAAAA8083</p>	<p>For H.S.Bhattacharjee & Co. Chartered Accountants (FRN: - 322303E)</p>  <p>S. Mukherjee Partner M. No.301657</p>  <p>UDIN: 21301657AAAABB1671</p>
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Place: Kolkata

Date: February 13, 2021

Annexure-A to Review Report on Standalone Unaudited Financial Results

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



SIMPLEX INFRASTRUCTURES LIMITED
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E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter and Nine months ended 31st December, 2020

Sl.No.	Particulars	Quarter ended			Nine months ended		(C in lakhs)
		31st	30th	31st	31st	31st	Year ended
		December,2020 (Unaudited)	September,2020 (Unaudited)	December,2019 (Unaudited)	December,2020 (Unaudited)	December,2019 (Unaudited)	31st March,2020 (Audited)
1.	Income						
	a) Revenue from Operations	61,199	49,749	86,223	137,161	334,643	390,448
	b) Other Income	683	858	2,162	2,163	5,571	6,250
	Total Income	61,882	50,607	88,385	139,324	340,214	396,698
2.	Expenses						
	a) Construction Materials Consumed	20,034	15,911	27,222	43,389	108,653	128,918
	b) Purchases of Stock-in-Trade	392	248	189	651	653	796
	c) Changes in Inventories of Work-in-Progress	179	9,176	(1,073)	9,883	(181)	(1,165)
	d) Employee Benefits Expense	5,739	5,572	9,289	16,152	30,710	38,340
	e) Finance Costs	15,551	14,982	12,318	44,130	36,755	51,328
	f) Depreciation and Amortisation Expense	3,096	3,158	3,341	9,459	10,372	13,708
	g) Sub-Contractors' Charges	21,390	14,209	23,235	41,247	84,427	102,794
	h) Other Expenses	11,051	10,088	18,466	27,827	68,512	109,892
	Total Expenses	77,432	73,344	92,987	192,738	339,901	444,611
3.	Profit / (Loss) before tax (1 - 2)	(15,550)	(22,737)	(4,602)	(53,414)	313	(47,913)
4.	Income Tax Expense						
	a) Current Tax (net of reversal of excess tax of earlier years)	20	29	(607)	61	550	394
	b) Deferred Tax charge / (credit)	(5,440)	(7,954)	(870)	(18,684)	51	(16,560)
	Total Tax Expense	(5,420)	(7,925)	(1,477)	(18,623)	601	(16,166)
5.	Profit / (Loss) for the period (3 - 4)	(10,130)	(14,812)	(3,125)	(34,791)	(288)	(31,747)
6.	Other Comprehensive Income / (Loss)						
	a) Items that will be reclassified to Statement of Profit and Loss, net of tax	(657)	(1,772)	389	(2,416)	1,836	5,253
	b) Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	(26)	-	(559)	(925)
	Other Comprehensive Income / (Loss) for the period, net of tax	(657)	(1,772)	363	(2,416)	1,277	4,328
7.	Total Comprehensive Income / (Loss) for the period (5 + 6)	(10,787)	(16,584)	(2,762)	(37,207)	989	(27,419)
8.	Paid-up Equity Share Capital (Face value of ` 2/- Per Share)	1,147	1,147	1,147	1,147	1,147	1,147
9.	Other Equity as per latest audited balance sheet						176,024
10.	Earnings Per Equity Share (Face value of ` 2/- Per Share)						
	Basic and Diluted EPS (*)	(17.72)*	(25.92)*	(5.46)*	(60.88)*	(0.50)*	(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 `24,602 lakhs as on 31st December, 2020 (31st March, 2020: ` 22,482 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ` 13,663 lakhs as on 31st December, 2020 (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 December, 2020 (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 ` 4,970 lakhs (31st March, 2020: ` 4,502 lakhs) of certain completed contracts as on 31st December, 2020 are good and recoverable.
- Loans and Advances ` 8,056 lakhs as on 31st December, 2020 (31st March, 2020: ` 13,860 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED

- 4 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 5 The Company is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments were made on completion of such discussions.
- 6 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 Due to lockdown as declared by Central and State Governments on 23rd March, 2020 on account of outbreak of Covid-19, as extended time to time, the Company temporarily suspended its operations in all its working sites/offices which has an adverse impact on the normal business operations of the Company for the nine months ended 31st December, 2020. The operations at various work sites and offices had been gradually resumed. The Company has also taken various cost cutting measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 8 The Company has incurred net loss of ₹ 34,791 lakhs for the nine months ended 31st December, 2020 (₹ 31,747 lakhs for the year ended 31st March, 2020) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 181,293 lakhs as on 31st December, 2020 (31st March, 2020: ₹ 90,842 lakhs). The Company is in the process of formulating a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 9 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 13th February, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 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*

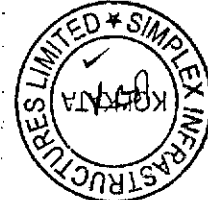
S. DUTTA

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00962827

Kolkata

Dated : 13th February, 2021



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

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

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

To
The Board of Directors of
Simplex Infrastructures Limited
Kolkata

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Simplex Infrastructures Limited** (the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit /(loss) after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2020 ("the **Statement**"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

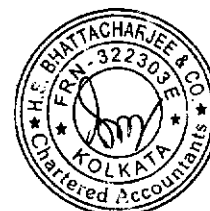
We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Basis for Qualified Opinion

4. As stated in:

- a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years before March 31, 2016 aggregating Rs. 2,858 Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that



above unbilled revenue will be billed and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.

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

Note 2 regarding Inventories aggregating Rs. 1,862 Lakhs pertaining to certain completed projects during the years before March 31, 2016 are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

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

- c) Note 3 regarding loans and advances given in the years before March 31, 2016 amounting to Rs. 8,056 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) The company has defaulted in payment of principal and interest of Rs. 1,53,045 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. 35,984 Lakhs due and payable to Debenture holders on the non - convertible debenture.

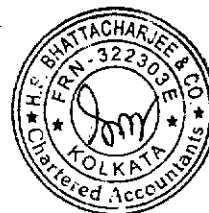
5. The Statement includes the results of the entities listed in **Annexure-A**.

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

7. **Emphasis of Matters**

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 21,744 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. 3,730 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. 468 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 7 of the consolidated financial results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at December 31, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial information of 1 joint operation (Simplex Apex Encon, Rammam Barrage, Consortium) included in the standalone unaudited interim financial information of the entities included in the Group, whose financial information reflects total assets of Rs. 5,302.30 Lakhs as at December 31, 2020 and total revenue of Rs. 518.87 Lakhs and Rs. 696.63 Lakhs for the quarter and nine months ended December 31, 2020, total profit/(loss) after tax of Rs. (1.14) Lakhs and Rs. (1.34) Lakhs and total comprehensive income/(loss) of Rs. (1.14) Lakhs and Rs. (1.34) Lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

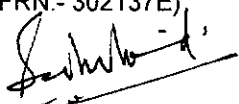

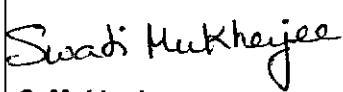

9. The consolidated unaudited financial results includes the interim financial information of 2 joint operations (Ho-Hup Simplex JV and Simplex-Gayatri Consortium) included in the statement whose financial information reflects total assets of Rs. 326.82 Lakhs as at December 31, 2020 and total revenue of Nil and Nil for the quarter and nine months ended December 31, 2020, total profit/(loss) after tax of (0.01) Lakhs and (0.01) Lakhs and total comprehensive income/(loss) of (0.01) Lakhs and (0.01) Lakhs for the quarter and nine months ended December 31, 2020 respectively as considered in the respective standalone unaudited financial information of the entities included in the Group. The interim financial information of these joint operations has not been reviewed by their auditors whose financial information have been furnished to us by the Parent's Management. According to the information and explanations given by the Parent's Management, these interim financial information are not material to the Group.

10. We did not review the interim financial information of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total assets of Rs. 23,761.45 Lakhs as at December 31, 2020 and total revenues of Rs. 6,193.42 Lakhs and Rs. 14,824.73 Lakhs, total net profit/(loss) after tax of Rs. (46.08) Lakhs and Rs. 42.47 Lakhs and total comprehensive income/(loss) of Rs. (35.16) Lakhs and Rs. (35.17) Lakhs for the quarter and nine months ended December 31, 2020 respectively considered as certified by the management. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (189.27) Lakhs and Rs. (543.01) Lakhs and total comprehensive income/(loss) of Rs. (182.26) Lakhs and Rs. (143.53) Lakhs for the quarter and nine months ended December 31, 2020, in respect of 3 associates and 2 joint venture, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Parent's Management. According to the information and explanations given by the Parent's Management, these interim financial information are not material to the Group.

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



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

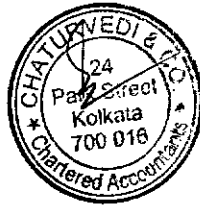
<p>For Chaturvedi & Co. Chartered Accountants (FRN:- 302137E)</p>  <p>S.C. Chaturvedi Partner M. No. 012705</p>  <p>UDIN: 21012705AAAAAJ8083</p>	<p>For H.S. Bhattacharjee & Co. Chartered Accountants (FRN:- 322303E)</p>  <p>S. Mukherjee Partner M. No. 301657</p>  <p>UDIN: 21301657AAAABC7191</p>
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Place: Kolkata

Date: February 13, 2021

Annexure-A to Review Report on Consolidated Unaudited Financial Results

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



Statement of Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2020

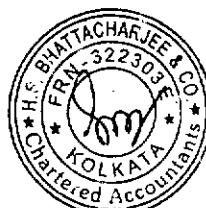
(in lakhs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December,2020 (Unaudited)	30th September,2020 (Unaudited)	31st December,2019 (Unaudited)	31st December,2020 (Unaudited)	31st December,2019 (Unaudited)	31st March,2020 (Audited)
1.	Income from Operations						
a)	Revenue from Operations	67,027	52,357	90,608	150,875	339,702	402,630
b)	Other Income	937	1,110	2,400	2,925	5,814	6,734
	Total Income	67,964	53,467	93,008	153,800	345,516	409,364
2.	Expenses						
a)	Construction Materials Consumed	20,034	15,911	27,222	43,389	108,653	128,918
b)	Purchases of Stock-in-Trade	392	248	189	651	653	796
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	179	9,176	(1,073)	9,883	(181)	(1,165)
d)	Employee Benefits Expense	5,740	5,572	9,290	16,154	30,712	38,342
e)	Finance Costs	15,773	15,203	12,532	44,786	36,941	51,734
f)	Depreciation and Amortisation Expense	3,111	3,175	3,357	9,507	10,418	13,770
g)	Sub-Contractors' Charges	27,240	16,953	27,426	54,915	89,275	114,990
h)	Other Expenses	11,064	10,090	18,458	27,845	68,845	110,235
	Total Expenses	83,533	76,328	97,411	207,130	345,316	457,620
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(15,569)	(22,861)	(4,403)	(53,330)	200	(48,256)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(44)	(130)	128	(543)	(109)	(11)
5.	Profit / (Loss) before tax	(15,613)	(22,991)	(4,275)	(53,873)	91	(48,267)
6.	Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	34	(26)	(575)	86	584	394
b)	Deferred Tax charge / (credit)	(5,440)	(7,954)	(844)	(18,684)	77	(16,569)
	Total Tax Expense	(5,406)	(7,980)	(1,419)	(18,598)	661	(16,175)
7.	Profit / (Loss) for the period (5 - 6)	(10,207)	(15,011)	(2,856)	(35,275)	(570)	(32,092)
8.	Other Comprehensive Income / (Loss)						
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(670)	(1,814)	399	(2,465)	1,878	5,381
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	(26)	-	(559)	(926)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	(670)	(1,814)	373	(2,465)	1,319	4,455
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(10,877)	(16,825)	(2,483)	(37,740)	749	(27,637)
10.	Profit / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(10,187)	(14,971)	(2,922)	(35,286)	(639)	(32,080)
b)	Non-controlling Interest	(20)	(40)	66	11	69	(12)
		(10,207)	(15,011)	(2,856)	(35,275)	(570)	(32,092)
11.	Other Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(655)	(1,816)	389	(2,446)	1,335	4,499
b)	Non-controlling Interest	(15)	2	(16)	(19)	(16)	(44)
		(670)	(1,814)	373	(2,465)	1,319	4,455
12.	Total Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(10,842)	(16,787)	(2,533)	(37,732)	696	(27,581)
b)	Non-controlling Interest	(35)	(38)	50	(8)	53	(56)
		(10,877)	(16,825)	(2,483)	(37,740)	749	(27,637)
13.	Paid-up Equity Share Capital (Face value of ` 2/- per share)	1,147	1,147	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet						175,520
15.	Earnings Per Equity Share (EPS) (Face value of ` 2/- per share)						
	Basic and Diluted EPS (`)	(17.83)*	(26.20)*	(5.12)*	(61.75)*	(1.12)*	(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 ` 24,602 lakhs as on 31st December, 2020 (31st March, 2020: ` 22,482 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ` 13,663 lakhs as on 31st December, 2020 (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 December, 2020 (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 ` 4,870 lakhs (31st March, 2020: ` 4,502 lakhs) of certain completed contracts as on 31st December, 2020 are good and recoverable.
- Loans and Advances ` 8,056 lakhs as on 31st December, 2020 (31st March, 2020: ` 13,860 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED.

- 4 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 5 The Group is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments were made on completion of such discussions.
- 6 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 Due to lockdown as declared by Central and State Governments on 23rd March, 2020 on account of outbreak of Covid-19, as extended time to time, the group temporarily suspended its operations in all its working sites/offices which has an adverse impact on the normal business operations of the group for the nine months ended 31st December, 2020. The operations at various work sites and offices had been gradually resumed. Group has also taken various cost cutting measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 8 The Group has incurred net loss of `35,275 lakhs for the nine months ended 31st December, 2020 (`32,092 lakhs during the year ended 31st March, 2020), as also there was default in payment of financial debts, to its bankers and others amounting to `189,029 lakhs as on 31st December, 2020 (31st March, 2020: `98,342 lakhs). The Parent Company is in the process of formulating a resolution plan with its lenders having underlying strength of the healthy order book position and future growth outlook. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 9 The 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".
- 10 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 13th February, 2021. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

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


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

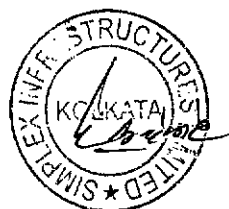
Kolkata
Dated : 13th February, 2021



Annexure-2

Information about appointment of Mr. Pratap Kumar Chakravarty, Independent Director

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of Appointment	13 th February, 2021
Brief Profile	Mr. Pratap Kumar Chakravarty, aged 66 years, is an associate Member of ICSI, ICAI-CMA and IIMS has around 38 years of experience in the field of Accounts, Finance, Costing, Audit, Banking, Taxation, Corporate Administration, Legal. Presently he is engaged as a Practicing Company Secretary, Corporate Counsel & Management Consultant based at Kolkata and also involved in various academic initiatives of ICSI/ICAI-CMA and he is also member of the Taxation Committee of the Bengal Chamber of Commerce & Industry, Kolkata and various other Management/Professional Institutes/Universities.
Disclosure of relationships between Directors	Mr. Pratap Kumar Chakravarty is not related to any Director personally, financially or otherwise



Asutosh Sen FCA

Mr. Rajiv Mundhra
Chairman
Simplex Infrastructures Limited
Shakespeare Sarani
Kolkata

58/A/2, N.C.Chowdhury Road
Kasba, Kolkata - 700042
12th February'21

Sub: Resignation from Board of Directors

Dear Sir,

I hereby resign from the Board of Directors of the Company, with effect from the close of business of 13th February, 2021, due to my present enhanced family commitments, my involvement with my profession and advanced age.

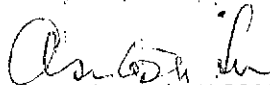
Except the above stated reason there is no other material reason.

It has been a great experience working with you all. I am grateful for giving me an opportunities.

I request you ensure all formalities, required by the Regulatory Authorities, ROC, be completed. I also request you to remove my name as Independent Director from the Company's website. Please confirm the actions taken;

Wishing the Company all success.

Thanking You,
Yours sincerely


Asutosh Sen (DIN 00165345)



✓ CC. Mr. B.L.Bajoria. Vice President/Co. Secretary