



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 004959

01/CS/SE/001/94599

February 14, 2022

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 14th February, 2022

Dear Sir,

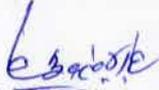
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter-alia* approved the unaudited Financial Statements (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2021.

Pursuant to Regulation 33 & 52 of the SEBI Listing Regulations, we enclose the Statement of un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021 along with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 12.45 PM and concluded at 18.30 PM.

We request you to take the above on record.

Yours faithfully,
For **SIMPLEX INFRASTRUCTURES LIMITED**


B. L. BAJORIA
Sr. VICE PRESIDENT & COMPANY SECRETARY
Enclosed: As above

ADM. OFFICE : 12/1, NELLIE SENGUPTA SARANI, KOLKATA-700 087 ☎ : 2252-7596 / 8371 / 8373 / 8374 / 9372, FAX : (033) 2252-7595
BRANCHES : TRADE WORLD, "C" WING, C.S. NO. 448, 3RD FLOOR, LOWER PAREL DIVISION, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400 013
☎ : (022) 4348-1900 • "HEMKUNTH" 4TH FLOOR, 89, NEHRU PLACE, NEW DELHI-110 019 ☎ : (011) 4944-4200. FAX : (011) 2646-5869
• HEAVITREE COMPLEX, 1ST FLOOR, UNIT-C, NEW DOOR NO. 47, SPURTANK ROAD, CHETPET, CHENNAI-600 031 ☎ : (044) 4287-6129

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in

(H.O. Kolkata. Branches at : Delhi . Mumbai .Chennai . Lucknow)

Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021 of Simplex Infrastructures Limited Pursuant to regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani,
Kolkata – 700 017

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Simplex Infrastructures Limited** (hereinafter referred to as "**the Company**") which includes 16 joint operations for the quarter and nine months ended December 2021 ("the **Statement**") being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 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 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become ever 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 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.

Basis for Qualified Opinion

4. As stated in:
 - a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years aggregating Rs. 3318 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. 9,612 Lakhs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding inventories aggregating Rs. 770 Lakhs pertaining to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 3,192 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 4,285 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. 2,56,326 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. 62,875 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 the recognition and measurement principle laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 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. 36,236 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. 4,628 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 344 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 in the opinion of the management; the retention amount is good and recoverable.
- d) Note 8 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, 2021. Management will continue to monitor in future any material changes arising on financial



and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our conclusion is not modified in respect of these matters.

8. The Company has incurred net loss of Rs 37,321 Lakhs during the nine months ended December 31, 2021 and also there is default in payment of financial debts, to its bankers and others amounting to Rs 3,19,201 Lakhs. As stated in Note 9 these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our conclusion is not modified in respect of these matters.

9. We did not review the interim financial information of 14 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2211 Lakhs and Rs 9,096 Lakhs for the quarter and nine months ended December 31, 2021, total profit/(loss) after tax of Rs. 20 Lakhs and Rs. 60 Lakhs and total comprehensive income/(loss) of Rs. 20 Lakhs and Rs. 60 Lakhs for the quarter and nine months ended December 31, 2021 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 review 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.

10. We did not review the interim financial information of 2 joint operations included in the Statement whose financial information reflects total revenue of Nil and Nil for the quarter and nine months ended December 31, 2021, total profit/(loss) after tax of (0.02) Lakhs and (0.05) Lakhs and total comprehensive income/(loss) of (0.02) Lakhs and (0.05) Lakhs for the quarter and nine months ended December 31, 2021 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 of these entities 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.

11. These Statements includes the result for the quarter ended December 31, 2021 being the balancing figure between the unaudited figures in respect of the nine months ended December 31, 2021 and the published unaudited figure up to the end of the half year ended September 30, 2021, both of which subjected to a Limited Review, as required under the Listing regulation.

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No: 302137E



S.C. Chaturvedi
(Partner)
Membership No: 012705

Place: Kolkata
Date: 14th February 2022

UDIN: 22012705ACCLDL1924



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, 2021

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st	30th	31st	31st	31st	31st March,2021
		December,2021 (Unaudited)	September,2021 (Unaudited)	December,2020 (Unaudited)	December,2021 (Unaudited)	December,2020 (Unaudited)	(Audited)
1.	Income						
a)	Revenue from Operations	41,279	46,404	61,199	125,871	137,161	202,021
b)	Other Income	1,170	580	683	2,870	2,163	4,934
	Total Income	42,449	46,984	61,882	128,741	139,324	206,955
2.	Expenses						
a)	Construction Materials Consumed	10,848	12,065	20,034	33,375	43,389	69,574
b)	Purchases of Stock-in-Trade	240	408	392	962	651	1,166
c)	Changes in Inventories of Work-in-Progress	333	(111)	179	13	9,883	10,576
d)	Employee Benefits Expense	4,531	4,705	5,739	4,171	16,152	21,044
e)	Finance Costs	19,658	19,856	15,551	55,462	44,130	63,483
f)	Depreciation and Amortisation Expense	2,544	2,658	3,096	8,007	9,459	12,438
g)	Sub-Contractors' Charges	17,969	18,708	21,390	49,644	41,247	62,008
h)	Other Expenses	8,167	8,189	11,051	24,163	27,827	36,040
	Total Expenses	64,290	66,478	77,432	185,797	192,738	276,329
3.	Profit / (Loss) before tax (1 - 2)	(21,841)	(19,494)	(15,550)	(57,056)	(53,414)	(69,374)
4.	Income Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	32	55	20	131	61	280
b)	Deferred Tax charge / (credit)	(7,639)	(6,766)	(5,440)	(19,866)	(18,684)	(23,557)
	Total Tax Expense	(7,607)	(6,711)	(5,420)	(19,735)	(18,623)	(23,277)
5.	Profit / (Loss) for the period (3 - 4)	(14,234)	(12,783)	(10,130)	(37,321)	(34,791)	(46,097)
6.	Other Comprehensive Income / (Loss)						
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	77	(162)	(657)	721	(2,416)	(2,463)
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	-	(34)
	Other Comprehensive Income / (Loss) for the period, net of tax	77	(162)	(657)	721	(2,416)	(2,497)
7.	Total Comprehensive Income / (Loss) for the period (5 + 6)	(14,157)	(12,945)	(10,787)	(36,600)	(37,207)	(48,594)
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						127,430
10.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)						
	Basic and Diluted EPS (₹)	(24.91)*	(22.37)*	(17.72)*	(65.31)*	(60.88)*	(80.67)
	* 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 ₹ 39,554 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 31,661 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 14,240 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 12,926 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 ₹ 770 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 1,862 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,536 lakhs (31st March, 2021: ₹ 3,704 lakhs) of certain completed contracts as on 31st December, 2021 are good and recoverable.
- Loans and Advances ₹ 4,285 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 8,022 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED

4. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December,2021	30th September,2021	31st December,2020	31st December,2021	31st December,2020	As at 31st March,2021
1	Debt-equity ratio (Total borrowings divided by Equity)	5.44	4.59	3.08	5.44	3.08	3.53
2	Debt service coverage ratio (DSCR) Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)	(0.17)	(0.04)	0.00	(0.08)	(0.21)	(0.13)
3	Interest service coverage ratio (ISCR) Profit before interest and tax / Interest expense	(0.17)	(0.04)	0.00	(0.08)	(0.21)	(0.14)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	1.02	1.04	1.11	1.02	1.11	1.09
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	3.72	1.69	0.78	3.72	0.78	0.91
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.01	0.00	0.01	0.01
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.93	0.92	0.93	0.92	0.93
8	Total debts to total assets (Total borrowings divided by total assets)	0.52	0.52	0.47	0.52	0.47	0.49
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	1.35	1.48	1.28	1.35	1.28	1.40
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.07	4.34	3.29	4.07	3.29	4.14
11	Operating margin (PBDIT excluding other income and profit from discontinued operations divided by revenue from operations)	(0.02)	0.05	0.04	0.03	(0.01)	0.01
12	Net profit / (Loss) margin (Profit after tax incl. profit from discontinued operations divided by revenue from operations)	(0.34)	(0.28)	(0.17)	(0.30)	(0.25)	(0.23)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	78,637	92,871	127,298	78,637	127,298	115,958



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 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 to be made on completion of such discussions.
- 7 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.
- 8 Due to lockdown / restrictions as declared by Central and State Governments on account of further outbreak of Covid-19, time to time, the Company temporarily suspended its operations in its many working sites/offices which has an adverse impact on the normal business operations of the Company for the quarter and nine months ended 31st December, 2021. The Company has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 9 The Company has incurred net loss of ₹ 37,321 lakhs for the Nine month ended 31st December, 2021 (₹ 46,097 lakhs for the year ended 31st March, 2021) as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 319,201 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 225,229 lakhs). The Company is in the process of finalising a resolution plan with its lenders having underlying strength of the Company's healthy order book position and future growth outlook. The Company is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 10 The Company continues to maintain asset cover for the Non-convertible debentures issued by it as per LODR requirement.
- 11 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 14th February, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine month ended 31st December, 2021 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



S. Dutta

S. DUTTA

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00062827

Kolkata

Dated : 14th February, 2022

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedise@yahoo.co.in
(H.O. Kolkata. Branches at : Delhi . Mumbai .Chennai . Lucknow)

Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021 of Simplex Infrastructures Limited Pursuant to regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani,
Kolkata – 700 017

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, 2021 (the "**Statement**"), being submitted by the Parent pursuant to the requirement of Regulation 33 & Regulation 52 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, 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 ("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.

Basis for Qualified Opinion

4. As stated in:
 - a) Note 1 regarding pending certifications of unbilled revenues pertaining to earlier years aggregating Rs. 3,318 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. 9,612 Lakhs due from customer against various projects are outstanding for a considerable period of time but management is of view these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

Note 2 regarding Inventories aggregating Rs. 770 Lakhs pertaining to certain completed projects are good and readily useable in the view of management. We are unable to comment whether the aforesaid inventories are good and readily usable at this stage.

Note 2 regarding retention monies amounting of Rs. 3,192 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 4,285 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. 2,57,032 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. 62,875 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 & 52 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. 36,236 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. 4,628 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 344 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 in the opinion of the management, the retention amount is good and recoverable.
- d) Note 9 of the consolidated financial results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at December 31, 2021. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our conclusion is not modified in respect of these matters.

1. We did not review the interim financial information of 14 joint operation included in the Statement whose financial information reflects total revenue of Rs. 2211 Lakhs and Rs 9,096 Lakhs for the quarter and nine months ended December 31, 2021, total profit/(loss) after tax of Rs. 20 Lakhs and Rs. 60 Lakhs and total comprehensive income/(loss) of Rs. 20 Lakhs and Rs. 60 Lakhs for the quarter and nine months ended December 31, 2021 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 review 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.

2. We did not review the interim financial information of 2 joint operations included in the Statement whose financial information reflects total revenue of Nil and Nil for the quarter and nine months ended December 31, 2021, total profit/(loss) after tax of (0.02) Lakhs and (0.05) Lakhs and total comprehensive income/(loss) of (0.02) Lakhs and (0.05) Lakhs for the quarter and nine months ended December 31, 2021 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 of these entities are not material to the Company.
8. We did not review the interim financial information of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 7,549 Lakhs and Rs. 22,613 Lakhs, total net profit/(loss) after tax of Rs. 146 Lakhs and Rs 52 Lakhs and total comprehensive income/ (loss) of Rs. 151 Lakhs and Rs. 63 Lakhs for the quarter and nine months ended December 31, 2021 respectively and 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. (678) Lakhs and Rs. (684) Lakhs and total comprehensive income/(loss) of Rs. (676) Lakhs and Rs. (674) Lakhs for the quarter and nine months ended December 31, 2021, 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 Company'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.

9. These Statements includes the result for the quarter ended December 31, 2021 being the balancing figure between the unaudited figures in respect of the nine months ended December 31, 2021 and the published unaudited figure up to the end of the Half year ended September 30, 2021, both of which subjected to a Limited Review, as required under the Listing regulation.

For **CHATURVEDI & CO.**
Chartered Accountants
Firm Registration No: 302137E



S.C. Chaturvedi
(Partner)
Membership No: 012705



Place: Kolkata
Date: 14th February 2022

UDIN: 22012705ACCOIQ3165

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, 2021

		(₹ in lakhs)					
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December,2021 (Unaudited)	30th September,2021 (Unaudited)	31st December,2020 (Unaudited)	31st December,2021 (Unaudited)	31st December,2020 (Unaudited)	31st March,2021 (Audited)
1	Income from Operations						
a)	Revenue from Operations	48,491	53,477	67,027	147,255	150,875	220,003
b)	Other Income	1,428	832	937	3,630	2,925	5,941
	Total Income	49,919	54,309	67,964	150,885	153,800	225,944
2	Expenses						
a)	Construction Materials Consumed	10,849	12,064	20,034	33,375	43,389	69,574
b)	Purchases of Stock-in-Trade	240	408	392	962	651	1,166
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	333	(111)	179	13	9,883	10,576
d)	Employee Benefits Expense	4,531	4,706	5,740	14,172	16,154	21,046
e)	Finance Costs	19,886	20,075	15,773	56,123	44,786	64,356
f)	Depreciation and Amortisation Expense	2,559	2,674	3,111	8,054	9,507	12,501
g)	Sub-Contractors' Charges	24,982	25,975	27,240	71,006	54,915	79,968
h)	Other Expenses	8,171	8,191	11,064	24,122	27,845	36,120
	Total Expenses	71,551	73,982	83,533	207,877	207,130	295,307
3	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(21,632)	(19,673)	(15,569)	(56,992)	(53,330)	(69,363)
4	Share of profit / (loss) of associates and joint ventures accounted for using equity method	(678)	84	(44)	(684)	(543)	(838)
5	Profit / (Loss) before tax	(22,310)	(19,589)	(15,613)	(57,676)	(53,873)	(70,201)
6	Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	32	48	34	131	86	283
b)	Deferred Tax	(7,577)	(6,820)	(5,440)	(19,858)	(18,684)	(23,556)
	Total Tax Expense	(7,545)	(6,772)	(5,406)	(19,727)	(18,598)	(23,273)
7	Profit / (Loss) for the period (5 - 6)	(14,765)	(12,817)	(10,207)	(37,949)	(35,275)	(46,928)
8	Other Comprehensive Income / (Loss)						
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	81	(163)	(670)	743	(2,465)	(2,518)
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	-	-	-	-	(36)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	81	(163)	(670)	743	(2,465)	(2,554)
9	Total Comprehensive Income / (Loss) for the period (7 + 8)	(14,684)	(12,980)	(10,877)	(37,206)	(37,740)	(49,482)
10	Profit / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(14,832)	(12,751)	(10,187)	(37,957)	(35,286)	(46,933)
b)	Non-controlling Interest	67	(66)	(20)	8	11	5
		(14,765)	(12,817)	(10,207)	(37,949)	(35,275)	(46,928)
11	Other Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	78	(167)	(655)	741	(2,446)	(3,056)
b)	Non-controlling Interest	3	4	(15)	2	(19)	502
		81	(163)	(670)	743	(2,465)	(2,554)
12	Total Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(14,754)	(12,918)	(10,842)	(37,216)	(37,732)	(49,989)
b)	Non-controlling Interest	70	(62)	(35)	10	(8)	507
		(14,684)	(12,980)	(10,877)	(37,206)	(37,740)	(49,482)
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						125,531
15	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)						
	Basic and Diluted EPS (₹)	(25.95)*	(22.32)*	(17.83)*	(66.42)*	(61.75)*	(82.13)
	* 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 ₹ 39,554 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 31,661 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 14,240 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 12,926 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 ₹ 770 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 1,862 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 3,535 lakhs (31st March, 2021: ₹ 3,704 lakhs) of certain completed contracts as on 31st December, 2021 are good and recoverable.
- Loans and Advances ₹ 4,285 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 8,022 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

- 6 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations
- 7 The Group is in discussion with its customers on the impact of Goods and Services Tax on the contract terms and conditions for certain contracts and necessary adjustments to be made on completion of such discussions.
- 8 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 9 Due to lockdown / restrictions as declared by Central and State Governments on account of further outbreak of Covid-19, time to time, the group temporarily suspended its operations in its many working sites/offices which has an adverse impact on the normal business operations of the group for the quarter and nine months ended 31st December, 2021. Group has also taken various cost reduction measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required in these Financial Results at this stage.
- 10 The Group has incurred net loss of ₹ 37,949 lakhs for the Nine months ended 31st December, 2021 (₹ 46,928 lakhs during the year ended 31st March, 2021), as also there was default in payment of financial debts, to its bankers and others amounting to ₹ 319,907 lakhs as on 31st December, 2021 (31st March, 2021: ₹ 225,443 lakhs). The Parent Company is in the process of finalising a resolution plan with its lenders having underlying strength of the healthy order book position and future growth outlook. The Group is confident of improving the credit profile including time bound realization of its assets, arbitration claims, etc. which would result in meeting its obligation in due course of time. Accordingly, the Management considers it appropriate to prepare these financial results on going concern basis.
- 11 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 12 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th February, 2022. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 13 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



S. Dutta
S. DUTTA

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

Kolkata

Dated : 14th February, 2022