



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/001/94561

November 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 November, 2021

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has *inter-alia* approved the unaudited Financial Statements (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2021, along with Limited Review Report under Regulation 33 & 52 of SEBI Listing Regulations;

Pursuant to Regulation 33 & 52 of the SEBI Listing Regulations, we enclose the Statement of un-audited Financial Results (Standalone and Consolidated) for the second quarter and half year ended 30th September, 2021 along with the Limited Review Report of the Auditors thereon.

The Board Meeting commenced at 1 PM and concluded at 5.30. 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
Enclosed: As above

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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
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CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter and Six months ended 30th September, 2021

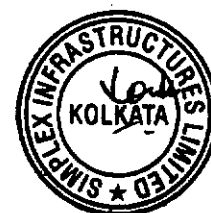
Sl.No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September,2021 (Unaudited)	30th June,2021 (Unaudited)	30th September,2020 (Unaudited)	30th September,2021 (Unaudited)	30th September,2020 (Unaudited)	31st March,2021 (Audited)
1.	Income						
a)	Revenue from Operations	46,404	38,188	49,749	84,592	75,962	202,021
b)	Other Income	580	1,120	858	1,700	1,480	4,934
	Total Income	46,984	39,308	50,607	86,292	77,442	206,955
2.	Expenses						
a)	Construction Materials Consumed	12,065	10,462	15,911	22,527	23,355	69,574
b)	Purchases of Stock-in-Trade	408	314	248	722	259	1,166
c)	Changes in Inventories of Work-in-Progress	(111)	(209)	9,176	(320)	9,704	10,576
d)	Employee Benefits Expense	4,705	4,935	5,572	9,640	10,413	21,044
e)	Finance Costs	19,856	15,948	14,982	35,804	28,579	63,483
f)	Depreciation and Amortisation Expense	2,658	2,805	3,158	5,463	6,363	12,438
g)	Sub-Contractors' Charges	18,708	12,967	14,209	31,675	19,857	62,008
h)	Other Expenses	8,189	7,807	10,088	15,996	16,776	36,040
	Total Expenses	66,478	55,029	73,344	121,507	115,306	276,329
3.	Profit / (Loss) before tax (1 - 2)	(19,494)	(15,721)	(22,737)	(35,215)	(37,864)	(69,374)
4.	Income Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	55	44	29	99	41	280
b)	Deferred Tax charge / (credit)	(6,766)	(5,461)	(7,954)	(12,227)	(13,244)	(23,557)
	Total Tax Expense	(6,711)	(5,417)	(7,925)	(12,128)	(13,203)	(23,277)
5.	Profit / (Loss) for the period (3 - 4)	(12,783)	(10,304)	(14,812)	(23,087)	(24,661)	(46,097)
6.	Other Comprehensive Income / (Loss)						
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(162)	806	(1,772)	644	(1,759)	(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	(162)	806	(1,772)	644	(1,759)	(2,497)
7.	Total Comprehensive Income / (Loss) for the period (5 + 6)	(12,945)	(9,498)	(16,584)	(22,443)	(26,420)	(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 (₹)	(22.37)*	(18.03)*	(25.92)*	(40.40)*	(43.16)*	(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 ₹ 31,661 lakhs as on 30th September, 2021 (31st March, 2021: ₹ 31,661 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,786 lakhs as on 30th September, 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 ₹ 1,862 lakhs as on 30th September, 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 ₹ 3,704 lakhs (31st March, 2021: ₹ 3,704 lakhs) of certain completed contracts as on 30th September, 2021 are good and recoverable.
- Loans and Advances ₹ 8,025 lakhs as on 30th September, 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.

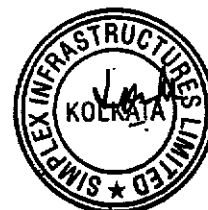


SIMPLEX INFRASTRUCTURES LIMITED

4 Standalone Statement of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	(₹ in lakhs)	
	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	68,464	74,191
Capital work-in-progress	296	300
Intangible assets	8	14
Financial Assets		
i. Investments	11,481	11,481
ii. Loans	316	316
iii. Other financial assets	1,155	1,150
Deferred tax assets (Net)	46,501	34,274
Other non-current assets	2,028	1,834
Total Non-current Assets	130,249	123,560
Current assets		
Inventories	44,775	45,388
Financial Assets		
i. Investments	*	*
ii. Trade receivables	128,676	129,787
iii. Cash and cash equivalents	1,950	3,648
iv. Bank balances other than (iii) above	246	887
v. Loans	17,574	17,329
vi. Other financial assets	115,625	99,621
Current Tax Assets (Net)	708	1,581
Other current assets	502,472	497,064
Total current assets	812,026	795,305
Total assets	942,275	918,865
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	104,987	127,430
Total Equity	106,134	128,577
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	3,175	5,882
Provisions	535	535
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	3,710	6,417
Current Liabilities		
Financial Liabilities		
(i) Borrowings	429,331	395,943
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	5,468	6,504
Total outstanding dues of creditors other than micro enterprises and small enterprises	146,449	150,009
(iii) Other financial liabilities	143,170	120,416
Other Current Liabilities	106,571	110,657
Provisions	157	133
Current Tax Liabilities (Net)	1,285	209
Total Current Liabilities	832,431	783,871
Total Liabilities	836,141	790,288
Total Equity and Liabilities	942,275	918,865

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



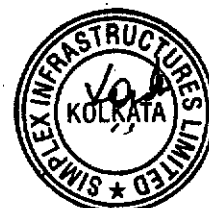
SIMPLEX INFRASTRUCTURES LIMITED

5. Standalone Cash Flow Statement as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(₹ in lakhs)	
		Six Months ended 30th September, 2021 (Unaudited)	Six Months ended 30th September, 2020 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit / (Loss) before Tax		(37,864)
	Adjustments for:		
	Depreciation and Amortisation Expense	5,463	6,364
	Finance Costs	35,804	28,579
	Interest Income	(883)	(1,145)
	Liabilities no longer required and written back	(234)	(36)
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	1,649	702
	Net losses / (Gain) on derivatives not designated as hedge	75	210
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	(58)	(210)
	Net Gain on disposal of property, plant and equipment	(145)	(49)
	Exchange Loss / (Gain) (Net)	(318)	247
	Effect of Changes in Foreign Exchange Translation	114	213
		41,467	34,875
	Operating Profit / (Loss) before Working Capital Changes	6,252	(2,989)
	Change in operating assets and liabilities		
	(Decrease) / Increase in Trade Payables	(4,512)	(10,493)
	(Decrease) / Increase in Other Liabilities	(2,908)	(21,998)
	(Increase) / Decrease in Trade Receivables	1,376	3,069
	(Increase) / Decrease in Other Assets	(21,878)	408
	(Increase) / Decrease in Non-current Assets	*	3
	(Increase) / Decrease in Inventories	608	12,213
		(27,314)	(16,798)
	Cash generated from operations	(21,062)	(19,787)
	Income Taxes Refund / (Paid) (Net)	1,851	6,982
	Net Cash (used in) / generated from Operating Activities	(19,211)	(12,805)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(272)	(1,283)
	Proceeds from Sale of Property, plant and equipment	525	395
	Interest Received	148	578
	Term Deposits - Matured / (Invested) [Net]	40	531
	Inter Corporate Loans Given	-	(5)
	Inter Corporate Loans Recovered	-	1,372
	Net Cash (used in) / generated from Investing Activities	441	1,588
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of non-current borrowings	(85)	(96)
	Short term borrowings - Receipts / (Payment) [Net]	33,263	15,597
	Finance Cost	(16,706)	(6,777)
	Dividend Paid (including Dividend Tax)	(*)	(*)
	Net Cash (used in) / generated from Financing Activities	16,472	8,724
	Net Decrease in cash and cash equivalents	(2,298)	(2,493)
D.	Effects of Exchange rate changes on Cash and Cash Equivalents	5	(43)
		(2,293)	(2,536)
	Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	4,466	6,493
	Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	2,173	3,957
(i)	Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	Six Months ended 30th September, 2021	Six Months ended 30th September, 2020
	Cash and Cash Equivalents as per above comprise the following:		
	Cash and Cash Equivalents	1,950	3,947
	Add : Unpaid Dividend Accounts	7	9
	Add : Escrow Account	216	10
	Cash and Cash Equivalents as per Cash Flow Statement	2,173	3,957

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

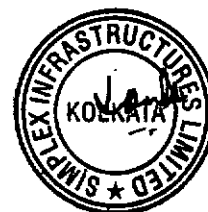
(ii) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



SIMPLEX INFRASTRUCTURES LIMITED

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

Sr. No.	Particulars	As at 30th September, 2021	As at 30th September, 2020	As at 31st March, 2021
1	Debt-equity ratio (Total borrowings divided by Equity)	4.59	2.67	3.53
2	Debt service coverage ratio (DSCR) Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)	(0.03)	(0.33)	(0.13)
3	Interest service coverage ratio (ISCR) Profit before interest and tax / Interest expense	(0.03)	(0.33)	(0.14)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	1.04	1.13	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 from current assets))	1.69	0.68	0.91
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.01
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.92	0.93
8	Total debts to total assets (Total borrowings divided by total assets)	0.52	0.45	0.49
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	1.48	1.42	1.40
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.34	3.53	4.14
11	Operating margin (PBDIT excluding other income and profit from discontinued operations divided by revenue from operations)	0.05	(0.06)	0.01
12	Net profit margin (Profit after tax incl. profit from discontinued operations divided by revenue from operations)	(0.27)	(0.32)	(0.23)
13	Total Borrowings [₹ Lakhs]	487,203	402,660	453,859
14	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599
15	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	92,871	137,427	115,958



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 7 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 8 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.
- 9 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.
- 10 Due to lockdown as declared by Central and State Governments on account of outbreak of second wave 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 six months ended 30th September, 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.
- 11 The Company has incurred net loss of ₹ 23,087 lakhs for the six month ended 30th September, 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 ₹ 290,837 lakhs as on 30th September, 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.
- 12 The Non-convertible debentures issued by the Company are rated CARE D (Single D).
- 13 The Company continues to maintain approximately 100% asset cover for the Non-convertible debentures issued by it.
- 14 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 15 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 November, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and six month ended 30th September, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 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 LIM



S. Dutta

S. DUTTA

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00062827

Kolkata

Dated : 13th November, 2021

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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

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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 for the quarter and six months ended September 30, 2021 ("**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 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 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 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. 2,858 Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.
 - b) Note 2 regarding certain old balances of trade receivables of Rs. 9,598 Lakhs due from customer against various projects are outstanding for a considerable period of time but management is of view



these are good at this stage and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

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

Note 2 regarding retention monies amounting of Rs. 3,320 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period, was pending for settlement in certain completed contracts. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 8,025 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. 2,31,597 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. 59,240 Lakhs due and payable to Debenture holders on the non - convertible debenture.

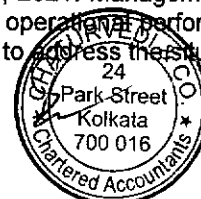
5. The Statement includes the results of the entities listed in **Annexure A**.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and , 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 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. 28,803 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs.4,188 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs 384 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management, the retention amount is good and recoverable.
- d) Note 10 of the Standalone Financial Results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at September 30, 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 23,087 Lakhs during the half year ended September 30, 2021 and also there are defaults in payment of financial debts, to its bankers and others amounting to Rs 2,90,837 Lakhs. As stated in Note 11 these financial statements are prepared by the management on going concern basis for the 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 assets of Rs.15917 Lakhs as at September 30, 2021 and total revenue of Rs. 3137 Lakhs and Rs. 6885 Lakhs for the quarter and six months ended September 30, 2021, total net profit after tax of Rs.20 Lakhs and Rs. 40 Lakhs and total comprehensive profit of Rs.20 Lakhs and Rs.40 Lakhs for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs. 207 Lakhs for the six months ended September 30, 2021 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.

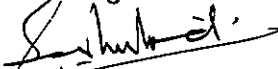
Our conclusion on the Statement is not modified in respect of this matter.

10. We did not review the interim financial information of 2 joint operations included in the Statement whose financial information reflects total assets of Rs.327 Lakhs as at September 30, 2021 , total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2021, total net loss after tax of Rs.(0.02) Lakhs and Rs. (0.02) Lakhs and total comprehensive loss of Rs. (0.02) Lakhs and Rs. (0.02) Lakhs for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs. 0.13 Lakhs for the six months ended September 30, 2021, as considered in this 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. The Statement includes the result for the quarter ended September 30, 2021 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2021 and the published unaudited figures up to the end of the first quarter of the current financial year, 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: 13, November 2021

UDIN:21012705AAAABR4387

Annexure-A to Review Report on Standalone Unaudited Financial Results

SL. No.	LIST OF JOINT OPERATIONS
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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 PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966
 E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
 CIN No. L45209WB1924PLC004969

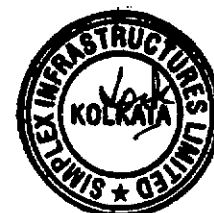
Statement of Consolidated Financial Results for the Quarter and Six months ended 30th September, 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30th September, 2021 (Unaudited)	30th June, 2021 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2021 (Unaudited)	30th September, 2020 (Unaudited)	31st March, 2021 (Audited)
1.	Income from Operations						
a)	Revenue from Operations	53,477	45,287	52,357	98,764	83,848	220,003
b)	Other Income	832	1,370	1,110	2,202	1,988	5,941
	Total Income	54,309	46,657	53,467	100,966	85,836	225,944
2.	Expenses						
a)	Construction Materials Consumed	12,064	10,462	15,911	22,526	23,355	69,574
b)	Purchases of Stock-in-Trade	408	314	248	722	259	1,166
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(111)	(209)	9,76	(320)	9,704	10,576
d)	Employee Benefits Expense	4,706	4,935	5,372	9,641	10,414	21,046
e)	Finance Costs	20,075	16,162	15,203	36,237	29,013	64,356
f)	Depreciation and Amortisation Expense	2,674	2,821	3,175	5,495	6,396	12,501
g)	Sub-Contractors' Charges	25,975	20,049	16,953	46,024	27,675	79,968
h)	Other Expenses	8,191	7,810	10,090	16,001	16,781	36,120
	Total Expenses	73,982	62,344	76,328	136,326	123,597	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	(19,673)	(15,687)	(22,861)	(35,360)	(37,761)	(69,363)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	84	(90)	(130)	(6)	(499)	(838)
5.	Profit / (Loss) before tax	(19,589)	(15,777)	(22,991)	(35,366)	(38,260)	(70,201)
6.	Tax Expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	48	51	126	99	52	283
b)	Deferred Tax	(6,820)	(5,461)	(7,954)	(12,281)	(13,244)	(23,556)
	Total Tax Expense	(6,772)	(5,410)	(7,828)	(12,182)	(13,192)	(23,273)
7.	Profit / (Loss) for the period (5 - 6)	(12,817)	(10,367)	(15,011)	(23,184)	(25,068)	(46,928)
8.	Other Comprehensive Income / (Loss)						
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(163)	825	(1,814)	662	(1,795)	(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)	(163)	825	(1,814)	662	(1,795)	(2,554)
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(12,980)	(9,542)	(16,825)	(22,522)	(26,863)	(49,482)
10.	Profit / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(12,751)	(10,374)	(14,571)	(23,125)	(25,099)	(46,933)
b)	Non-controlling Interest	(66)	7	(140)	(59)	31	5
		(12,817)	(10,367)	(15,011)	(23,184)	(25,068)	(46,928)
11.	Other Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(167)	830	(1,816)	663	(1,791)	(3,056)
b)	Non-controlling Interest	4	(5)	2	(1)	(4)	502
		(163)	825	(1,814)	662	(1,795)	(2,554)
12.	Total Comprehensive Income / (Loss) for the period attributable to:						
a)	Owners of Simplex Infrastructures Limited	(12,918)	(9,544)	(16,787)	(22,462)	(26,890)	(49,989)
b)	Non-controlling Interest	(62)	2	(38)	(60)	27	507
		(12,980)	(9,542)	(16,825)	(22,522)	(26,863)	(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 (₹)	(22.32)*	(18.15)*	(26.20)*	(40.47)*	(43.92)*	(82.13)
	* not annualised						

Notes:

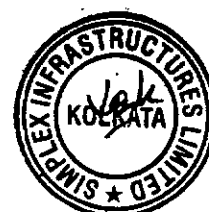
- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that unbilled revenue of ₹ 31,861 lakhs as on 30th September, 2021 (31st March, 2021: ₹ 31,861 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 13,786 lakhs as on 30th September, 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 ₹ 1,862 lakhs as on 30th September, 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 ₹ 3,704 lakhs (31st March, 2021: ₹ 3,704 lakhs) of certain completed contracts as on 30th September, 2021 are good and recoverable.
- Loans and Advances ₹ 8,025 lakhs as on 30th September, 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

4 Consolidated Statement of Assets and Liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	₹ in lakhs	
	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	68,733	74,488
Capital work-in-progress	296	300
Intangible assets	8	14
Investments accounted for using equity method	8,161	8,159
Financial Assets		
i. Investments	4	4
ii. Loans	6,392	6,392
ii. Other financial assets	4,036	3,336
Deferred tax Assets (Net)	46,590	34,309
Other non-current assets	2,028	1,834
Total Non-current Assets	136,248	128,836
Current assets		
Inventories	44,775	45,388
Financial Assets		
i. Investments	9	9
ii. Trade receivables	132,095	132,273
iii. Cash and cash equivalents	2,254	3,781
iv. Bank balances other than (iii) above	246	887
v. Loans	17,574	17,329
vi. Other financial assets	119,201	102,698
Current Tax Assets (Net)	720	1,589
Other current assets	505,606	498,818
Total current assets	822,480	802,772
Total assets	958,728	931,608
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,147	1,147
Other Equity	103,069	125,531
Equity attributable to owners of Simplex Infrastructures Limited	104,216	126,678
Non-controlling interest	(4)	56
Total Equity	104,212	126,734
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	3,175	5,882
Other financial liabilities	4,443	3,760
Provisions	535	535
Deferred tax liabilities (Net)	-	-
Total Non-current Liabilities	8,153	10,177
Current Liabilities		
Financial Liabilities		
(i) Borrowings	436,291	402,909
(ii) Trade payables	157,398	159,772
(iii) Other financial liabilities	143,498	120,519
Other Current Liabilities	107,654	111,077
Provisions	157	133
Current Tax Liabilities (Net)	1,365	287
Total Current Liabilities	846,363	794,697
Total Liabilities	854,516	804,874
Total Equity and Liabilities	958,728	931,608



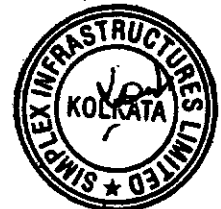
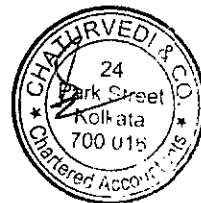
SIMPLEX INFRASTRUCTURES LIMITED

5. Consolidated Cash Flow Statement as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

		(₹ in lakhs)			
		Six Months ended 30th September, 2021 (Unaudited)		Six Months ended 30th September, 2020 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit / (Loss) before Tax		(35,366)		(38,260)
	Adjustments for:				
	Depreciation and Amortisation Expense	5,495		6,396	
	Finance Costs	36,237		29,013	
	Interest Income	(1,386)		(1,640)	
	Liabilities no longer required and written back	(234)		(36)	
	Share of Net Loss / (Profit) of associates and joint ventures accounted for using equity method	6		499	
	Bad Debts / Advances written off and Allowance for Expected Credit Loss (Net)	1,649		702	
	Net losses / (Gain) on derivatives not designated as hedge	75		(210)	
	Net Loss on fair valuation or settlement of derivative contracts measured at FVPL	(58)		210	
	Net Gain on disposal of property, plant and equipment	(145)		(49)	
	Exchange Loss / (Gain) (Net)	(318)		247	
	Effect of Changes in Foreign Exchange Translation	118		219	
			41,439		35,351
	Operating Profit / (Loss) before Working Capital Changes		6,073		(2,909)
	Change in operating assets and liabilities				
	(Decrease) / Increase in Trade Payables	(2,288)		(14,246)	
	(Decrease) / Increase in Other Liabilities	(1,832)		(21,002)	
	(Increase) / Decrease in Trade Receivables	443		7,235	
	(Increase) / Decrease in Other Assets	(22,987)		137	
	(Increase) / Decrease in Non-current Assets	(694)		(607)	
	(Increase) / Decrease in Inventories	608		12,213	
			(26,750)		(16,270)
	Cash (used in) / generated from operations		(20,677)		(19,179)
	Income Taxes Refund / (Paid) (Net)		1,849		6,978
	Net Cash (used in) / generated from Operating Activities		(18,828)		(12,201)
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Property, plant and equipment including capital work-in-progress and capital advances	(272)		(1,283)	
	Proceeds from Sale of Property, plant and equipment	525		395	
	Interest Received	151		598	
	Term Deposits - Matured / (Invested) [Net]	40		532	
	Inter Corporate Loans Given	-		(5)	
	Inter Corporate Loans Recovered	-		1,277	
	Net Cash (used in) / generated from Investing Activities		444		1,514
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Repayment of non-current borrowings	(85)		(96)	
	Short term borrowings - Receipts / (Payment) [Net]	33,257		15,609	
	Finance Cost	(16,916)		(7,212)	
	Dividend Paid (including Dividend Tax)	(*)		(*)	
	Net Cash (used in) / generated from Financing Activities		16,256		8,301
	Net Decrease in cash and cash equivalents		(2,128)		(2,386)
D.	Effects of Exchange rate changes on Cash and Cash Equivalents		6		(44)
			(2,122)		(2,430)
	Cash and Cash Equivalents at the beginning of the period [Refer Note 1 below]	4,599		6,602	
	Cash and Cash Equivalents at the end of the period [Refer Note 1 below]	2,477	(2,122)	4,172	(2,430)
(i)	Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement				
	Cash and Cash Equivalents as per above comprise the following:				
	Cash and Cash Equivalents		2,254		4,162
	Add : Unpaid Dividend Accounts	7		9	
	Add : Escrow Account	216	223	1	10
	Cash and Cash Equivalents as per Cash Flow Statement		2,477		4,172

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

(ii) Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.



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 as declared by Central and State Governments on account of outbreak of second wave 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 six months ended 30th September, 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 ₹ 23,184 lakhs for the six months ended 30th September, 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 ₹ 291,305 lakhs as on 30th September, 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 quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 12 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".
- 13 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 November, 2021. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter and six months ended 30th September, 2021 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 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 November, 2021

CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

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

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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 unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company"), which includes 16 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of net profit/(loss) after tax and total comprehensive profit/(loss) its associates and joint ventures for the quarter and six months ended September 30, 2021 (the "Statement"), attached therewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Holding 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 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. 2,858 Lakhs as per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course. We are unable to comment whether the aforesaid balances are recoverable at this stage.



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

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

Note 2 regarding retention monies amounting of Rs. 3,320 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement in certain completed contracts. Management regularly reviews the old outstanding receivables and in the opinion of the management, the retention amount is good and recoverable. We are unable to comment whether the aforesaid balances are recoverable at this stage.

- c) Note 3 regarding loans and advances pertaining to earlier years amounting to Rs. 8,025 Lakhs on which, as informed to us, the company is in active pursuit and confident of recovery/ settlement of these advances. We are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 10 that the company has defaulted in payment of principal and interest of Rs. 2,91,305 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. 59,240 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, and upon consideration of the review report of the other auditors referred to in paragraph 8 and 9 below, 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 34 ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, 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. 28,803 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 4,188 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs 384 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables 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 September 30, 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. We did not review the interim financial information of 14 joint operations included in the standalone unaudited interim financial information of the entities included in the Group, whose financial information reflects total assets of Rs.15917 Lakhs as at September 30, 2021 and total revenue of Rs.3137 Lakhs and Rs.6885 Lakhs for the quarter and six months ended September 30, 2021, total net profit after tax of Rs.20 Lakhs and Rs.40 Lakhs and total comprehensive net profit of Rs.20 Lakhs and Rs.40 Lakhs for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs.207 Lakhs for the six months ended September 30, 2021 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose report have been furnished to us by the Holding Company's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors 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 included in the Statement whose financial information reflects total assets of Rs.327 Lakhs as at September 30, 2021, total revenues of Rs.Nil and Rs.Nil for the quarter and six months ended September 30, 2021, total net loss after tax of Rs.(0.02) Lakhs and Rs.(0.02) Lakhs and total comprehensive loss of Rs. (0.02) Lakhs and Rs. (0.02) Lakhs for the quarter and six months ended September 30, 2021 respectively and net cash outflows of Rs.0.13 Lakhs for the six months ended September 30, 2021, as considered in this 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 Holding 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 Holding Company's Management, the interim financial information of these entities 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. 27,237 Lakhs as at September 30, 2021, total revenues of Rs. 7565 Lakhs and Rs. 15063 Lakhs, total net loss after tax of Rs. 119 Lakhs and Rs. 94 Lakhs and total comprehensive net loss of Rs. 112 Lakhs and Rs. 89 Lakhs for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 171 Lakhs for six months ended September 30, 2021 as considered in this Statement. The consolidated unaudited financial results also includes the Group's share of net profit/loss after tax of Rs. 34.68 Lakhs and Rs. (5.62) Lakhs and total comprehensive net profit of Rs. 84.94 Lakhs and Rs. 2.01 Lakhs for the quarter and six months ended September 30, 2021, in respect of 3 associates and 2 joint ventures, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company'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 Holding Company's Management.

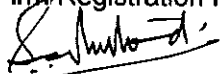
Out of the above, 3 subsidiaries, 1 associate and 1 joint venture company are located outside India whose financial results and other financial information have been prepared in accordance with the accounting principle generally accepted in their respective countries. The Holding Company's



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 Holding Company's management and which have been relied upon by us.

11. The Statement includes the result for the quarter ended September 30, 2021 being the balancing figure between the unaudited figures in respect of the half year ended September 30, 2021 and the published unaudited figures up to the end of the first quarter of the current financial year, 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: 13, November 2021

UDIN: 21012705AAAABS6714

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

