



Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/SE/BM/RES/2020-21

February 26, 2021

To, BSE Limited, P J Towers, Dalal Street, Mumbai - 400 001	To, National Stock Exchange of India Limited Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code - 532877	Scrip Code: SIMPLEX EQ

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today has, inter alia, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2020 along with Limited Review Reports Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, duly reviewed and approved by the Audit Committee and the Board of Directors in their respective meetings held today, 26th February, 2021

The Board meeting commenced at 4.00 P.M. and concluded at 4.40 P.M

We request you to take the above on record.

Thanking you,

Yours faithfully
For Simplex Projects Limited

Sohini Shukla
Company Secretary
A48409



Encl: As above

Registered & Corporate Office :

12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata-700087, India
Phone : +91 33 22527231/7232/4125, Fax : +91 33 2252 9443
E-mail : info@simplexprojects.com, CIN : L45201WB1990PLC050101
www.simplexprojects.com



INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS

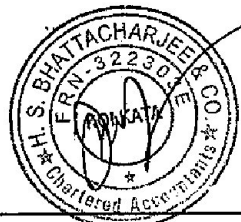
The Board of Directors
Simplex Projects Limited
12/1, Nellie Sengupta Sarani
Kolkata - 700087

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Simplex Projects Limited** (hereinafter referred to as "**the Company**") for the quarter ended June 30, 2020 ("**the Statement**") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We believe that the evidence obtained by us is sufficient and appropriate to provide a basis for our conclusion.

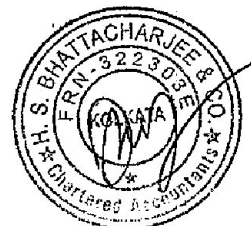
4. **Basis for Qualified Opinion:**

- a. We did not review the financial results of the foreign project site of the company at Libya having Net Assets Rs. 18,683.30 lakh & Net Receivables Rs. 20,912.13 lakh as on 30th June, 2020 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 51.23 lakh relating to the machineries deployed for the quarter ended 30th June 2020. The results for the quarter ended 30th June, 2020 have been certified by the management and our report is based solely on certificate of management.
- b. We also did not review the financial results of the foreign project site of the company at Kuwait having Net Assets Rs. 18,213.68 lakh & Net Receivables Rs. 33,629.46 lakh as on 30th June, 2020 included in the accompanying statement of unaudited financial results, which reflect no work done and expenses incurred of Rs. 10.45 lakh for the quarter ended 30th June 2020. The results for the quarter ended 30th June, 2020 have been certified by the management and our report is based solely on certificate of management.





- c. Note 2 of the results regarding Company's branch at Libya where operation was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this as per management the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this stage. The depreciation relating to the machineries deployed there has been considered as Work-in-progress. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has granted a stay for further extension / invocation of Bank guarantees for the project. Accordingly, no provision for charges has been made after extension.
- d. Note 3 of the results regarding the Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank & Kotak Mahindra Bank for Term loan have been classified as Non-performing assets and accordingly the provision for interest has not been made for the quarter ended June, 2020 amounting to Rs. 2709.58 lakh approximately.
- e. Note 4 of the results regarding Investments of Rs. 542.94 lakh in the partnership firm Simplex Projects (Netherlands) Co-operative U.A. is doubtful of recovery since project has not started from FY 2013-2014 and no provision for the same has been made by the company.
- f. Note 5 of the results regarding no provision made against Advances paid to Suppliers of material, Subcontractors & Staff advances amounting to Rs. 4672.62 lakh since long and advance against projects Rs. 924.67 lakh.
- g. Note 6 of the results regarding no provision for diminution in the value or impairment has been made for Capital Work in Progress consists of materials lying outside amounting to Rs. 1894 lakh which includes Rs. 465.29 lakh pertaining to materials imported and kept at port since FY 2012-13.
- h. Note 7 of the results regarding Site work in progress (included under Other Current Assets) amounting to Rs. 6095.76 lakh (out of which Rs. 4587.87 lakh are under dispute with client) and uncertified sales amounting to Rs. 1908.78 lakh (included under revenue) has been lying as such from various projects against which no provision have been made.
- i. Note 8 of the results regarding certain projects wherein the Management of the company has considered Trade Receivables include overdue amount aggregating to Rs. 9746.90 lakh & Work In Progress (for work done) Rs. 4587.87 lakh that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. In view of pending arbitration against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances.





H. S. BHATTACHARJEE & CO.

Chartered Accountants

- j. Pursuant to the provisions of SEBI circular no. CIR/CFD/CMD/12/2015 dated November 30, 2015 with respect to Standard Operating Procedure (SOP) for suspension and revocation of trading of shares of listed entities for non-compliance of certain regulations of SEBI (LODR) Regulation, 2015. The company has not submitted the Financial Results as per Reg. 33 of SEBI (LODR) Regulation, 2015 within due date repeatedly and also liable to pay fine, consequently to be levied for the said non-compliance.
In view of above, the entire promoter shareholding of the company has been frozen w.e.f. November 02, 2018 and trading in the equity shares of the company suspended w.e.f. November 26, 2018.
- k. Note 11 of the results regarding default in repayment of interest and principal amounting to Rs. 421.36 lakh payable to SREI Equipment Finance Limited up to 31.03.2019 and the interest for the further period has not been ascertained and booked. Thus, profit is overstated to that extent.
5. Based on our review conducted as above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

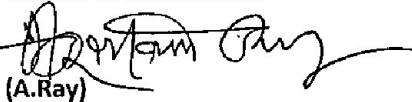
Note 12 of the standalone financial results which describe the uncertainties and the management assessment of possible impact of COVID-19 pandemic on its business operations, financial assets, contractual obligations and its overall liquidity position as at June 30, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

Our conclusion is not modified in respect of this matter.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants


(A. Ray)

Partner

Membership Number: 057516



UDIN – 21057516AAAAAT7811

Kolkata

26th February, 2021



Simplex Projects Limited

CIN:L45201WB1990PLC050101

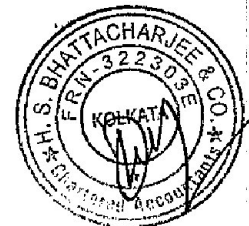
Registered Office:12/1 Nellie Sengupta Sarani,Kolkata - 700087

Phone No.033-2252-7231 Fax No. 033-2252-8013

Website:www.simplexprojects.com, Email:info@simplexprojects.com

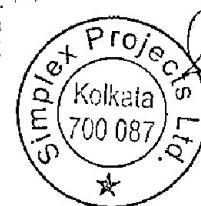
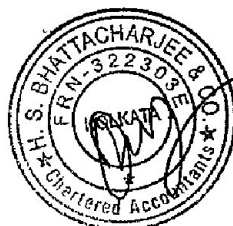
Statement of Standalone Financial Results for the Quarter ended 30th June, 2020

Particulars	Quarter Ended			Year Ended
	30th June, 2020 (Unaudited)	31st March,2020 (Audited)	30th June, 2019 (Unaudited)	31st March,2020 (Audited)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
1 Income				
a) Revenue from operations	51.23	1,593.90	3,639.48	17,657.61
b) Other income	8.55	32.67	124.95	255.71
Total Income	59.78	1,626.57	3,764.44	17,913.32
2 Expenses				
a) Cost of materials consumed for Executing Contract Work	59.76	43.37	28.77	495.62
b) Cost of Subcontracting & Other Site Expenses	119.63	800.83	3,237.91	14,942.01
c) Employee Benefits Expense	54.67	108.06	82.86	331.98
d) Finance costs	39.08	150.34	39.47	372.58
e) Depreciation and amortisation expense	278.66	297.92	318.58	1,247.35
f) Other Administrative expenses	9.74	220.77	55.07	517.72
Total expenses	561.53	1,621.29	3,762.66	17,907.26
3 Profit / (Loss) before tax (1-2)	(501.76)	5.28	1.78	6.06
4 Tax expense:				
a) Current Tax (net of reversal of excess tax of earlier years)	-	-	-	-
b) Deferred Tax Charge/(Credit)	(0.51)	(18.02)	(3.56)	(82.36)
Total Tax Expense	(0.51)	(18.02)	(3.56)	(82.36)
5 Profit / (Loss) for the period (3-4)	(501.25)	23.29	5.34	88.42
6 Other Comprehensive Income / (Loss)				
a) Items that will be reclassified to Statement of Profit and Loss, net of tax	446.19	882.42	(67.93)	949.82
b) Items that will not be reclassified to Statement of Profit and Loss, net of tax	0.40	(3.88)	0.13	(3.31)
Other Comprehensive Income / (Loss) (a+b)	446.59	878.54	(67.80)	946.52
7 Total Comprehensive Income/(Loss) for the Period (5+6)	(54.66)	901.83	(62.46)	1,034.94
8 Paid-up Equity Share Capital (Face Value of Rs.10/- Per Share)	1,260.04	1,260.04	1,260.04	1,260.04
9 Other Equity as per latest audited balance sheet	-	-	-	12,357.63
10 Earnings Per Share (EPS) (of Rs: 10/- each)				
Basic and Diluted EPS (Rs.)	(3.98)*	0.18*	0.04*	0.70
* not annualised				
See accompanying notes to the Financial Results				



Notes:

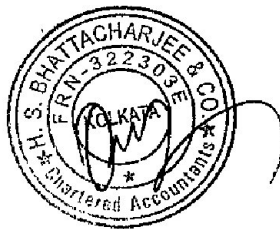
1. The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 26.02.2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 30th June, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operations of the company's branch at Libya, was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this the amount of dues and assets deployed in Libya are considered realizable and no provisions thereof are required at this stage. The depreciation relating to the machineries deployed in respect said of the said branch has been taken as work-in-progress. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High Court at Delhi for proceeding with Arbitration and has been granted an interim stay for further extension/invocation of Bank Guarantees for the project. The Company has filed a claim of INR 770.00 Crores against State of Libya in International Arbitration.
3. The Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank for Term loan have been classified as Non-performing assets and accordingly the provision for interest has not been made amounting to Rs. 2709.58 lakhs approximately for the quarter ended June, 2020. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
4. The Investment made earlier in Simplex - Netherlands (JV) Rs.542.94 lakhs was only for the purpose of Libya Project procurement which is under Arbitration proceedings and the Management are quite confident about recovery / settlement of these issue.
5. There are advances to suppliers, sub-contractors & staffs related to certain projects amounting to Rs. 4672.62 lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances within a reasonable period of time and amount of Rs. 924.67 lakhs under the head of advance against project.
6. Capital work in progress consists of materials lying outside amounting to Rs. 1894 lakhs which includes Rs. 465.29 lakhs pertaining to materials imported and kept at port.
7. Site Working Progress amounting to Rs. 6095.76 lakhs (out of which Rs.4587.87 lakhs are under dispute with client) and uncertified sales amounting to Rs. 1908.78 lakhs (included under revenue) has been lying as such since long, due to some dispute arise with the customer for some of the projects which is under regular follow up by the management and will be resolved very shortly.
8. Trade Receivables include overdue amount aggregating to Rs. 9746.90 lakhs & Work In Progress (for work done) Rs.4587.87 lakhs are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.



9. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
10. GSTR -1 & GSTR 3B is not yet filed in the states of Meghalaya, Assam & Uttar Pradesh for the FY 2019-20 and 2020-21. In consequence of which, Goods and Service Tax department has locked the system.
11. Company has defaulted in repayment of interest and principal amounting to Rs. 421.36 lakhs payable to SREI Equipment Finance Limited up to 31.03.2019 and the interest for the further period has not been ascertained and booked on account of legal proceedings.
12. On account of lockdown declared by Central Government and State Government on 23rd March, 2020 due to Covid-19 the Company suspended all its operations. The operations at our working sites and offices gradually resumed from May, 2020 with limited man power which has an adverse impact on the normal business operations of the company for the quarter ended 30th June, 2020. The company has taken various cost cutting measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required at this stage.
13. 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.
14. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period.

Place: Kolkata

Dated: 26th February, 2021

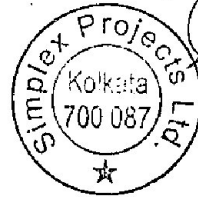
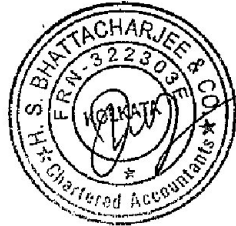


For and on behalf of Board of Directors
Sudarshan Das Mundhra
Managing Director & CFO
DIN: 00013158

Cash and Cash Equivalents

Rs. in Lakhs

Description	As at 30 June, 2020	As at 31 March, 2020
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	57.16	77.40
Cheque on hand	-	-
Deposits with maturity of less than three months	-	-
Total :-	57.16	77.40





H. S. BHATTACHARJEE & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS

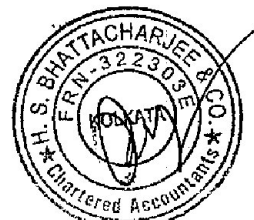
The Board of Directors
Simplex Projects Limited
12/1, Nellie Sengupta Sarani
Kolkata -700087

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Simplex Projects Limited** (the "Company") and its associate (Simpark Infrastructure Private Limited) for the quarter ended June 30, 2020 (the "Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 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 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 Company's Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We believe that the evidence obtained by us is sufficient and appropriate to provide a basis for our conclusion.

4. **Basis for Qualified Opinion**
 - a. We did not review the financial results of the foreign project site of the company at Libya having Net Assets Rs. 18,683.30 lakh & Net Receivables Rs. 20,912.13 lakh as on 30th June, 2020 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 51.23 Lakh relating to the machineries deployed for the quarter ended 30th June 2020. The results for the quarter ended 30th June, 2020 have been certified by the management and our report is based solely on certificate of management.

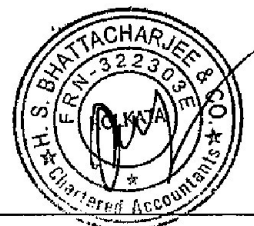




H. S. BHATTACHARJEE & CO.

Chartered Accountants

- b. We also did not review the financial results of the foreign project site of the company at Kuwait having Net Assets Rs. 18,213.68 lakh & Net Receivables Rs. 33,629.46 lakh as on 30th June, 2020 included in the accompanying statement of unaudited financial results, which reflect no work done and expenses incurred of Rs. 10.45 Lakh for the quarter ended 30th June 2020. The results for the quarter ended 30th June, 2020 have been certified by the management and our report is based solely on certificate of management.
- c. Note 2 of the results regarding Company's branch at Libya where operation was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this as per management the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this stage. The depreciation relating to the machineries deployed there has been considered as Work- in- progress. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has granted a stay for further extension / invocation of Bank guarantees for the project. Accordingly, no provision for charges has been made after extension.
- d. Note 3 of the results regarding the Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank & Kotak Mahindra Bank for Term loan have been classified as Non-performing assets and accordingly the provision for interest has not been made for the quarter ended June, 2020 amounting to Rs. 2709.58 lakh approximately.
- e. Note 4 of the results regarding Investments of Rs. 542.94 Lakh in the partnership firm Simplex Projects (Netherlands) Co-operative U.A. is doubtful of recovery since project has not started from FY 2013-2014 and no provision for the same has been made by the company.
- f. Note 5 of the results regarding no provision made against Advances paid to Suppliers of material, Subcontractors & Staff advances amounting to Rs. 4672.62 Lakh since long and advance against projects Rs. 924.67 Lakh.
- g. Note 6 of the results regarding no provision for diminution in the value or impairment has been made for Capital Work in Progress consists of materials lying outside amounting to Rs. 1894 Lakh which includes Rs. 465.29 Lakh pertaining to materials imported and kept at port since FY 2012-13.
- h. Note 7 of the results regarding Site work in progress (included under Other Current Assets) amounting to Rs. 6095.76 lakh (out of which Rs. 4587.87 lakh are under dispute with client) and uncertified sales amounting to Rs. 1908.78 lakh (included under revenue) has been lying as such from various projects against which no provision have been made.
- i. Note 8 of the results regarding certain projects wherein the Management of the company has considered Trade Receivables include overdue amount aggregating to Rs. 9746.90 lakh & Work In Progress (for work done) Rs. 4587.87 lakh that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. In view of pending arbitration





H. S. BHATTACHARJEE & CO.
Chartered Accountants

against the customer and lack of adequate information, we are unable to comment on the extent of recoverability of these balances.

- j. Pursuant to the provisions of SEBI circular no. CIR/CFD/CMD/12/2015 dated November 30, 2015 with respect to Standard Operating Procedure (SOP) for suspension and revocation of trading of shares of listed entities for non-compliance of certain regulations of SEBI (LODR) Regulation, 2015. The company has not submitted the Financial Results as per Reg. 33 of SEBI (LODR) Regulation, 2015 within due date repeatedly and also liable to pay fine, consequently to be levied for the said non-compliance.

In view of above, the entire promoter shareholding of the company has been frozen w.e.f. November 02, 2018 and trading in the equity shares of the company suspended w.e.f. November 26, 2018.

- k. Note 11 of the results regarding default in repayment of interest and principal amounting to Rs. 421.36 lakh payable to SREI Equipment Finance Limited up to 31.03.2019 and the interest for the further period has not been ascertained and booked. Thus, profit is overstated to that extent.

5. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

Note 12 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 June 30, 2020. Management will continue to monitor in future any material changes arising on financial and operational performance of the company due to the impact of this pandemic and necessary measure to address the situation.

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





H. S. BHATTACHARJEE & CO.

Chartered Accountants

7. The accompanying unaudited consolidated Ind AS financial results includes share of net profit after tax of Rs. 10.34 lakh and total comprehensive income of Rs. 10.34 lakh for the quarter ended June 30, 2020, respectively, as considered in the unaudited consolidated IND AS financial results, in respect of associate, based on its interim financial results and other financial information which have not been reviewed by their auditors. This unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this associate, is based solely on such unaudited interim financial results and other unaudited financial information furnished to us by the management.

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

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

(A. Ray)

Partner

Membership Number: 057516

UDIN – 21057516AAAAAU9392



Kolkata

26th February, 2021.



Simplex Projects Limited

CIN:L45201WB1990PLC050101

Registered Office:12/1 Nellie Sengupta Sarani,Kolkata - 700087

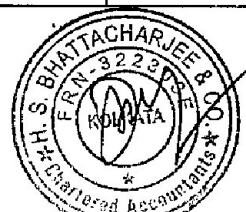
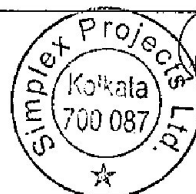
Phone No.033-2252-7231 Fax No. 033-2252-8013

Website:www.simplexprojects.com, Email:info@simplexprojects.com

Statement of Consolidated Financial Results for the Quarter ended 30th June, 2020

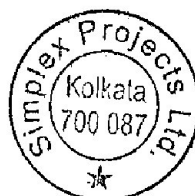
Particulars	Quarter Ended			Year Ended
	30th June, 2020	31st March,2020	30th June, 2019	31st March,2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
1 Income				
a) Revenue from operations	51.23	1,593.90	3,688.36	17,657.61
b) Other income	8.55	32.67	125.13	255.71
Total Income	59.78	1,626.57	3,813.49	17,913.32
2 Expenses				
a) Cost of materials consumed for Executing Contract Work	59.76	43.37	28.77	495.62
b) Cost of Subcontracting & Other Site Expenses	119.63	800.83	3,237.91	14,942.01
c) Employee Benefits Expense	54.67	108.06	83.32	331.98
d) Finance costs	39.08	150.34	68.59	372.58
e) Depreciation and amortisation expense	278.66	297.92	340.29	1,247.35
f) Other Administrative expenses	9.74	220.77	64.54	517.72
Total expenses	561.53	1,621.29	3,823.42	17,907.26
3 Profit/(Loss) for the period before share of net profit / (loss) of associate and tax	(501.76)	5.28	(9.93)	6.06
4 Share of net profit / (loss) of associate accounted for using equity method	10.34	(70.58)	86.06	18.47
5 Profit / (Loss) before tax	(491.42)	(65.30)	76.13	24.53
6 Tax expense:				
a) Current Tax (net of reversal of excess tax of earlier years)	-	-	-	-
b) Deferred Tax Charge/(Credit)	(0.51)	(18.02)	(9.27)	(82.36)
Total Tax Expense	(0.51)	(18.02)	(9.27)	(82.36)
7 Profit / (Loss) for the period (5-6)	(490.91)	(47.28)	85.40	106.89
8 Other comprehensive Income / (Loss)				
a) Items that will be reclassified to statement of profit and loss, net of tax	446.19	882.42	(67.93)	949.82
b) Items that will not be reclassified to statement of profit and loss, net of tax	0.40	(3.88)	0.13	(3.31)
Other Comprehensive Income / (Loss) (a+b)	446.59	878.54	(67.80)	946.52
9 Total Comprehensive Income / (Loss) for the period (7 + 8)	(44.32)	831.25	17.60	1,053.41
10 Profit / (loss) for the year attributable to :				
a) Owners of Simplex Projects Limited	(490.91)	(47.28)	89.32	106.89
b) Non-controlling Interest	-	-	(3.92)	-
	(490.91)	(47.28)	85.40	106.89
11 Other comprehensive income / (loss) for the year attributable to :				
a) Owners of Simplex Projects Limited	446.59	878.54	(67.80)	946.52
b) Non-controlling Interest	-	-	-	-
	446.59	878.54	(67.80)	946.52
12 Total comprehensive income / (loss) for the year attributable to :				
a) Owners of Simplex Projects Limited	(44.32)	831.25	21.52	1,053.41
b) Non-controlling Interest	-	-	(3.92)	-
	(44.32)	831.25	17.60	1,053.41
13 Paid-up Equity Share Capital (Face Value of Rs.10/- Per Share)	1,260.04	1,260.04	1,260.04	1,260.04
14 Other Equity as per latest audited balance sheet	-	-	-	13,135.72
15 Earnings Per Share (EPS) (of Rs. 10/- each)				
Basic and Diluted EPS (Rs.)	(3.90)*	(0.38)*	0.71*	0.85
* not annualised				

See accompanying notes to the Financial Results



Notes:

1. 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 26.02.2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 30th June, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operations of the company's branch at Libya, was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this the amount of dues and assets deployed in Libya are considered realizable and no provisions thereof are required at this stage. The depreciation relating to the machineries deployed in respect said of the said branch has been taken as work-in-progress. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High Court at Delhi for proceeding with Arbitration and has been granted an interim stay for further extension/invocation of Bank Guarantees for the project. The Company has filed a claim of INR 770.00 Crores against State of Libya in International Arbitration.
3. The Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank for Term loan have been classified as Non-performing assets and accordingly the provision for interest has not been made amounting to Rs. 2709.58 Lakh approximately for the quarter ended June, 2020. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
4. The Investment made earlier in Simplex - Netherlands (JV) Rs.542.94lakhs was only for the purpose of Libya Project procurement which is under Arbitration proceedings and the Management are quite confident about recovery / settlement of these issue.
5. There are advances to suppliers, sub-contractors & staffs related to certain projects amounting to Rs. 4672.62lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances within a reasonable period of time and amount of Rs. 924.67lakhs under the head of advance against project.
6. Capital work in progress consists of materials lying outside amounting to Rs. 1894 lakhs which includes Rs. 465.29 lakhs pertaining to materials imported and kept at port.
7. Site Working Progress amounting to Rs. 6095.76lakhs (out of which Rs.4587.87 lakhs are under dispute with client) and uncertified sales amounting to Rs. 1908.78 Lakhs (included under revenue) has been lying as such since long, due to some dispute arise with the customer for some of the projects which is under regular follow up by the management and will be resolved very shortly.
8. Trade Receivables include overdue amount aggregating to Rs. 9746.90lakhs & Work In Progress (for work done) Rs.4587.87lakhs are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realization. No provision in this regard is considered necessary by the management.



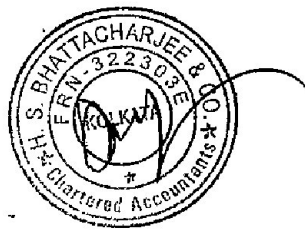
Somnanda



9. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
10. GSTR -1 & GSTR 3B is not yet filed in the states of Meghalaya, Assam & Uttar Pradesh for the FY 2019-20 and 2020-21. In consequence of which, Goods and Service Tax department has locked the system.
11. Company has defaulted in repayment of interest and principal amounting to Rs. 421.36 lakh payable to SREI Equipment Finance Limited up to 31.03.2019 and the interest for the further period has not been ascertained and booked on account of legal proceedings.
12. On account of lockdown declared by Central Government and State Government on 23rd March, 2020 due to Covid-19 the Company suspended all its operations. The operations at our working sites and offices gradually resumed from May, 2020 with limited man power which has an adverse impact on the normal business operations of the company for the quarter ended 30th June, 2020. The company has taken various cost cutting measures and also made assessment of carrying value of its Assets. Based on such assessment no adjustment is required at this stage.
13. 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.
14. Company has considered business segment as primary segment for disclosure. The main operation consists of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
15. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period.

Place: Kolkata

Dated: 26th February, 2021



For and on behalf of Board of Directors
Kolkata
700 087
Sudarshan Das Mundhra
Managing Director & CFO
DIN: 00013158