



Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/SE/BM/RES/2020-21

April 6, 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 September, 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, 6th April, 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

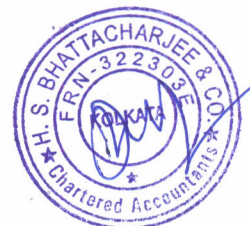
The Board of Directors
Simplex Projects Limited
12/1, Nellie Sengupta Sarani
Kolkata -700087

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 and six months ended September 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. 18,611.69 lakh & Net Receivables Rs. 20,882.92 lakh as on 30th September, 2020 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 51.31 lakh relating to the machineries deployed for the quarter ended 30th September, 2020. The results for the quarter ended 30th September, 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. 17,815.68 lakh & Net Receivables Rs. 32,914.36 lakh as on 30th September, 2020 included in the accompanying statement of unaudited financial results, which reflect no work done and expenses incurred of Rs. 10.48 lakh for the quarter ended 30th September, 2020. The results for the quarter ended 30th September, 2020 have been certified by the management and our report is based solely on certificate of management.
- c. Note 3 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 4 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 30th September, 2020 amounting to Rs. 2729.44 lakh approximately and Rs. 5439.02 lakh approximately for the six months ended September, 2020.
- e. Note 5 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 6 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 7 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 8 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 9 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 12 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 13 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, 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 – 21057516AAAABC7597

Kolkata

06th April, 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 and Six months ended 30th September, 2020

Particulars	Quarter ended			Six months ended		Year ended
	30th September, 2020 (Unaudited)	30th June, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	31st March,2020 (Audited)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
1 Income						
a) Revenue from operations	288.11	51.23	6,818.08	339.34	10,457.56	17,657.61
b) Other income	28.92	8.55	15.42	37.46	140.37	255.71
Total Income	317.04	59.78	6,833.50	376.80	10,597.93	17,913.32
2 Expenses						
a) Cost of materials consumed for Executing Contract Work	1.22	59.76	206.21	60.97	234.98	495.62
b) Cost of Subcontracting & Other Site Expenses	505.71	119.63	6,018.58	725.34	9,256.49	14,942.01
c) Employee Benefits Expense	53.77	54.67	71.22	108.44	154.08	331.98
d) Finance costs	44.69	39.08	109.79	83.77	149.26	372.58
e) Depreciation and amortisation expense	261.49	278.66	320.20	540.16	638.78	1,247.35
f) Other Administrative expenses	67.55	9.74	106.41	77.29	161.48	517.72
Total expenses	1,034.44	561.54	6,832.41	1,595.97	10,595.07	17,907.26
3 Profit/Loss before tax (1-2)	(717.40)	(501.76)	1.10	(1,219.17)	2.87	6.06
4 Tax expense:						
a) Current Tax (net of mat credit entitlement)	-	-	-	-	-	-
b) Deferred Tax Charge/(Credit)	(0.87)	(0.51)	(30.54)	(1.38)	(34.10)	(82.36)
Total Tax Expense	(0.87)	(0.51)	(30.54)	(1.38)	(34.10)	(82.36)
5 Profit/Loss for the period (3-4)	(716.53)	(501.25)	31.64	(1,217.79)	36.97	88.42
6 Other Comprehensive Income / (Loss)						
a) Items that will be reclassified to Statement of Profit and Loss, net of tax	(250.76)	446.19	266.72	195.43	198.79	949.82
b) Items that will not be reclassified to Statement of Profit and Loss, net of tax	1.39	0.40	(0.06)	1.79	0.07	(3.31)
Other Comprehensive Income / (Loss), for the period, net of tax	(249.37)	446.59	266.66	197.22	198.86	946.52
7 Total Comprehensive Income / (Loss) for the Period (5+6)	(965.90)	(54.66)	298.29	(1,020.57)	235.83	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	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.)	(5.69)*	(3.98)*	0.25*	(9.66)*	0.29*	0.70
*not annualised						

See accompanying notes to the Financial Results

(Contd.....)



Simplex Projects Limited

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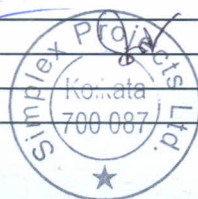
Registered Office: 12/1 Nellie Sengupta Sarani, Kolkata - 700087

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

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Standalone Statement of Assets and Liabilities

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
	₹ in lakhs	₹ in lakhs
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,928.14	4,445.78
Capital work-in-progress	1,894.01	1,894.01
Financial Assets		
i. Investments	537.79	622.40
ii. Other Financial Assets	935.56	839.60
Other Non-Current Assets	75.35	73.01
Total Non-Current Assets	7,370.85	7,874.80
Current Assets		
Inventories	7,255.18	7,154.90
Financial Assets		
i. Investments	-	-
ii. Trade Receivables	120,837.13	112,816.75
iii. Cash and Cash Equivalents	57.88	77.40
iv. Bank Balances other than (iii) above	410.48	404.95
v. Loans	-	-
vi. Other Financial Assets	2,447.48	2,450.08
Current Tax Assets (Net)	-	-
Other current assets	70,249.83	75,730.25
Total Current Assets	201,257.98	198,634.33
Total Assets	208,628.83	206,509.14
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,260.04	1,260.04
Other Equity	11,340.43	12,357.63
Total Equity	12,600.47	13,617.67
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	-	-
Provisions	140.01	117.17
Deferred Tax Liabilities (Net)	392.45	473.61
Other Non-Current Liabilities	85,789.61	83,623.53
Total Non-Current Liabilities	86,322.07	84,214.31
Current Liabilities		
Financial Liabilities		
i. Borrowings	78,629.61	77,163.67
ii. Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	23,254.13	23,441.48
iii. Other Financial Liabilities	3,008.89	3,000.86
Other Current Liabilities	4,218.31	4,459.32
Provisions	124.09	146.93
Current Tax Liabilities (Net)	471.27	464.90
Total Current Liabilities	109,706.31	108,677.16
Total Liabilities	196,028.37	192,891.47
Total Equity and Liabilities	208,628.83	206,509.14



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Notes:

1. Standalone Cash Flow Statement for Six months ended 30th September, 2020 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, 2020 (Unaudited)		Six months ended 30th September, 2019 (Unaudited)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before Tax		(1,219.17)		2.87
Adjustments for :				
Depreciation and Amortisation Expenses	540.16		638.78	
Finance Cost	83.77		149.26	
Dividend received	(0.01)		(0.02)	
Interest Income	14.67		(18.02)	
(Profit)/Loss on sale of shares / investments	13.37		-	
Fair value gain from financial assets measured at FVPL	(2.34)		-	
Liabilities no longer required written back	(0.39)		(0.97)	
Exchange (Gain) / Loss on non Integral branch	195.43		198.79	
Provision for employee benefits/ FVOCI	1.79		0.07	
		846.45		967.90
Operating Profit before Working Capital Changes		(372.71)		970.77
Change in operating assets and liabilities				
(Decrease) / Increase in Trade and other payables	1,978.72		(411.53)	
(Increase) / Decrease in Trade and other receivables	(8,020.39)		(6,569.31)	
(Increase) / Decrease in Non-current Assets	5,375.56		5,302.14	
(Increase) / Decrease in Inventories	(100.28)		14.55	
		(766.38)		(1,664.16)
Cash generated from operations		(1,139.10)		(693.39)
Income Taxes (Paid) / Refund		6.37		458.84
Net Cash (used in) / generated from operating activities		(1,132.73)		(234.56)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale of Investments	87.97		28.95	
Purchase of Property, plant and equipment	(22.52)		5.58	
Dividend received	0.01		0.02	
Interest received	(14.67)		18.02	
Profit on sale of shares / investments	(13.37)		-	
Net Cash (used in) / generated from Investing Activities		37.42		52.57
		(1,095.30)		(181.99)
C CASH FLOW FROM FINANCING ACTIVITIES :				
Intercompany loans and advances (incl. deposits)	(306.39)		656.33	
Proceeds from short term borrowings	1,465.94		(399.25)	
Finance cost paid	(83.77)		(149.26)	
Net Cash (used in) / generated from Financing Activities		1,075.78		107.82
Net increase / (decrease) in cash and cash equivalents		(19.52)		(74.17)
Cash and Cash Equivalents at the beginning of the period	77.40		79.87	
Cash and Cash Equivalents at the end of the period	57.88	(19.52)	5.70	(74.17)

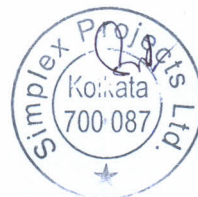
Reconciliation of cash and cash equivalents as per cash flow statement

Description	As at 30 September, 2020	As at 30 September, 2019
Cash and Cash Equivalents		
Balances with Banks		
in Current Accounts	57.88	5.70
in EEFC accounts	-	-
Cheque on hand	-	-
Deposits with maturity of less than three months	-	-
Total :-	57.88	5.70



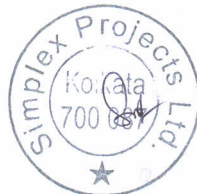
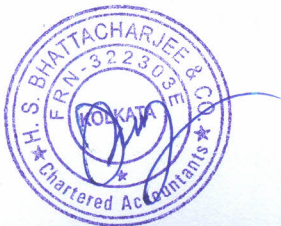
Notes (Contd.):

2. 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 06.04.2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and six months ended 30th September, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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.
4. 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. 2729.44 Lakh approximately for the quarter ended September, 2020 and Rs. 5439.02 Lakh approximately for the six months ended September, 2020. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
5. 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.
6. 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.
7. 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.
8. Site Working Progress amounting to Rs. 6095.76 Lakhs (out of which Rs.4587.87 lakh 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.
9. Trade Receivables include overdue amount aggregating to Rs. 9746.90 Lakh & Work In Progress (for work done) Rs. 4587.87 Lakh 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.



10. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
11. 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.
12. 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.
13. 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 six months ended 30th September, 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.
14. 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.
15. The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
16. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period.

Place: Kolkata
Dated: 06th April, 2021



For and on behalf of Board of Directors

Sudarshan Das Mundhra
Managing Director & CFO
DIN: 00013158



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 share of the net profit after tax and total comprehensive income of its associate (Simpark Infrastructure Private Limited) for the quarter and six months ended September 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, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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. 18,611.69 lakh & Net Receivables Rs. 20,882.92 lakh as on 30th September, 2020 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 51.31 lakh relating to the machineries deployed for





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Chartered Accountants

the quarter ended 30th September, 2020. The results for the quarter ended 30th September, 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. 17,815.68 lakh & Net Receivables Rs. 32,914.36 lakh as on 30th September, 2020 included in the accompanying statement of unaudited financial results, which reflect no work done and expenses incurred of Rs. 10.48 lakh for the quarter ended 30th September, 2020. The results for the quarter ended 30th September, 2020 have been certified by the management and our report is based solely on certificate of management.
- c. Note 3 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 4 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 30th September, 2020 amounting to Rs. 2729.44 lakh approximately and Rs. 5439.02 lakh approximately for the six months ended September, 2020.
- e. Note 5 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 6 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 7 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 8 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 9 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.
- 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 12 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 and procedures performed as stated in paragraph 3 above, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying statement 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

Note 13 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, 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.





H. S. BHATTACHARJEE & CO.
Chartered Accountants

7. The accompanying unaudited consolidated Ind AS financial results includes share of net profit after tax of Rs. 7.80 lakh and Rs. 18.14 lakh and total comprehensive income of Rs. 7.80 lakh and Rs. 18.14 lakh for the quarter and six months ended September 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 – 21057516AAAABD3045

Kolkata

06th April, 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 and Six months ended 30th September, 2020

Particulars	Quarter ended			Six months ended		Year ended
	30th September, 2020 (Unaudited)	30th June, 2020 (Unaudited)	30th September, 2019 (Unaudited)	30th September, 2020 (Unaudited)	30th September, 2019 (Unaudited)	31st March, 2020 (Audited)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	in lakhs	₹ in lakhs	₹ in lakhs
1 Income						
a) Revenue from operations	288.11	51.23	6,769.20	339.34	10,457.56	17,657.61
b) Other income	28.92	8.55	15.24	37.46	140.37	255.71
Total Income	317.03	59.78	6,784.44	376.80	10,597.93	17,913.32
2 Expenses						
a) Cost of materials consumed for Executing Contract Work	1.22	59.76	206.21	60.97	234.98	495.62
b) Cost of Subcontracting & Other Site Expenses	605.71	119.63	6,018.57	725.34	9,256.49	14,942.01
c) Employee Benefits Expense	53.77	54.67	70.76	108.44	154.08	331.98
d) Finance costs	44.69	39.08	80.67	83.77	149.26	372.58
e) Depreciation and amortisation expense	261.49	278.66	298.49	540.16	638.78	1,247.35
f) Other Administrative expenses	67.55	9.74	96.94	77.29	161.48	517.72
Total expenses	1,034.44	561.53	6,771.64	1,595.97	10,595.07	17,907.26
3 Profit for the period before share of net profit / (loss) of associate and tax	(717.41)	(501.76)	12.80	(1,219.17)	2.87	6.06
4 Share of Profit / (loss) of associate accounted for using equity method	7.80	10.34	36.09	18.14	122.15	18.47
5 Profit/Loss before tax	(709.61)	(491.42)	48.89	(1,201.03)	125.02	24.53
6 Tax expense:						
a) Current Tax (net of mat credit entitlement)	-	-	-	-	-	-
b) Deferred Tax Charge/(Credit)	(0.87)	(0.51)	(24.83)	(1.38)	(34.10)	(82.36)
Total Tax Expense	(0.87)	(0.51)	(24.83)	(1.38)	(34.10)	(82.36)
7 Profit/Loss for the period (5-6)	(708.74)	(490.91)	73.72	(1,199.65)	159.12	106.89
8 Other Comprehensive Income / (Loss)						
a) Items that will be reclassified to Statement of Profit and Loss, net of tax	(250.76)	446.19	266.72	195.43	198.79	949.82
b) Items that will not be reclassified to Statement of Profit and Loss, net of tax	1.39	0.40	(0.06)	1.79	0.07	(3.31)
Other Comprehensive Income / (Loss), for the period, net of tax (a+b)	(249.37)	446.59	266.66	197.22	198.86	946.52
9 Total Comprehensive Income / (Loss) for the Period (7+8)	(958.11)	(44.32)	340.38	(1,002.43)	357.98	1,053.41
10 Profit / (loss) for the year attributable to :						
a) Owners of Simplex Projects Limited	(708.74)	(490.91)	73.72	(1,199.65)	159.12	106.89
b) Non-controlling Interest	-	-	-	-	-	-
Other comprehensive income / (loss) for the year attributable to :	(249.37)	446.59	266.66	197.22	198.86	946.52
a) Owners of Simplex Projects Limited	(249.37)	446.59	266.66	197.22	198.86	946.52
b) Non-controlling Interest	-	-	-	-	-	-
Total comprehensive income / (loss) for the year attributable to :	(958.11)	(44.32)	340.38	(1,002.43)	357.98	1,053.41
a) Owners of Simplex Projects Limited	(958.11)	(44.32)	340.38	(1,002.43)	357.98	1,053.41
b) Non-controlling Interest	-	-	-	-	-	-
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	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.)	(5.62)*	(3.90)*	0.59*	(9.52)*	1.26*	0.85
*not annualised						

See accompanying notes to the Financial Results



(Contd.....)

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
Consolidated Statement of Assets and Liabilities

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
	₹ in lakhs	₹ in lakhs
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,928.14	4,445.78
Capital work-in-progress	1,894.01	1,894.01
Investments accounted for using equity method	106.39	104.21
Financial Assets		
i. Investments	38.03	36.24
ii. Other Financial Assets	935.56	839.60
Other Non-Current Assets	75.35	73.01
Total Non-Current Assets	6,977.48	7,392.85
Current Assets		
Inventories	7,255.18	7,154.90
Financial Assets		
i. Investments	-	-
ii. Trade Receivables	120,837.13	112,816.75
iii. Cash and Cash Equivalents	57.88	77.40
iv. Bank Balances other than (iii) above	410.48	404.95
v. Loans	-	-
vi. Other Financial Assets	2,447.48	2,450.08
Current Tax Assets (Net)	-	-
Other current assets	70,249.83	75,730.25
Total Current Assets	201,257.98	198,634.33
Total Assets	208,235.46	206,027.18
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,260.04	1,260.04
Other Equity	10,947.05	11,875.68
Equity attributable to owner's of Simplex Projects Ltd.	12,207.09	13,135.72
Non-controlling interest	-	-
Total Equity	12,207.09	13,135.72
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	140.01	117.17
Provisions	392.45	473.61
Deferred Tax Liabilities (Net)	85,789.61	83,623.53
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	86,322.07	84,214.31
Current Liabilities		
Financial Liabilities		
i. Borrowings	78,629.61	77,163.67
ii. Trade Payables	23,254.13	23,441.48
iii. Other Financial Liabilities	3,008.89	3,000.86
Other Current Liabilities	4,218.31	4,459.32
Provisions	124.09	146.93
Current Tax Liabilities (Net)	471.27	464.90
Total Current Liabilities	109,706.30	108,677.15
Total Liabilities	196,028.37	192,891.46
Total Equity and Liabilities	208,235.46	206,027.18



(Contd.....)

Notes:

1. Consolidated Cash Flow Statement for Six months ended 30th September, 2020 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, 2020 (Unaudited)		Six months ended 30th September, 2019 (Unaudited)	
A	CASH FLOW FROM OPERATING ACTIVITIES :		(1,201.03)		125.02
	Profit before Tax				
	Adjustments for :				
	Depreciation and Amortisation Expenses	540.16		638.78	
	Finance Cost	83.77		149.26	
	Dividend received	(0.01)		(0.02)	
	Interest Income	14.67		(18.02)	
	Share of net loss / (profit) of associate accounted for using equity method	(18.14)		(122.15)	
	(Profit)/Loss on sale of shares / investments	13.37		-	
	Fair value gain from financial assets measured at FVPL	(2.34)		-	
	Liabilities no longer required written back	(0.39)		(0.97)	
	Exchange (Gain) / Loss on non Integral branch	195.43		198.79	
	Provision for employee benefits/ FVOCI	1.79		0.07	
	Adjustment for changes of Subsidiary to Associates	-		163.73	
	Operating Profit before Working Capital Changes		828.30		1,009.48
	Change in operating assets and liabilities		(372.73)		1,134.50
	(Decrease) / Increase in Trade and other payables	1,978.72		(1,019.53)	
	(Increase) / Decrease in Trade and other receivables	(8,020.39)		(6,506.63)	
	(Increase) / Decrease in Non- current Assets	5,375.56		6,046.40	
	(Increase) / Decrease in Inventories	(100.28)		14.55	
	Cash generated from operations		(766.39)		(1,465.22)
	Income Taxes (Paid) / Refund		(1,139.12)		(330.72)
	Net Cash (used in) / generated from operating activities		6.37		504.23
			(1,132.75)		173.51
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Sale of Investments	87.96		(94.06)	
	Purchase of Property, plant and equipment	(22.52)		3,997.36	
	Dividend received	0.01		0.02	
	Interest received	(14.67)		18.02	
	Profit on sale of shares / investments	(13.37)		-	
	Net Cash (used in) / generated from Investing Activities		37.41		3,921.34
			(1,095.34)		4,094.85
C	CASH FLOW FROM FINANCING ACTIVITIES :				
	Intercompany loans and advances (incl. deposits)	(306.39)		(1,864.28)	
	Proceeds from short term borrowings	1,465.98		(2,156.24)	
	Finance cost paid	(83.77)		(149.26)	
	Net Cash (used in) / generated from Financing Activities		1,075.82		(4,169.78)
	Net increase / (decrease) in cash and cash equivalents		(19.52)		(74.92)
	Cash and Cash Equivalents at the beginning of the period	77.40		80.62	
	Cash and Cash Equivalents at the end of the period	57.88	(19.52)	5.70	(74.92)

Reconciliation of cash and cash equivalents as per cash flow statement

Description	As at 30 Sept, 2020	As at 30 Sept, 2019
Cash and Cash Equivalents		
Balances with Banks		
in Current Accounts	57.88	5.70
in EEFC accounts	-	-
Cheque on hand	-	-
Deposits with maturity of less than three months	-	-
Total :-	57.88	5.70



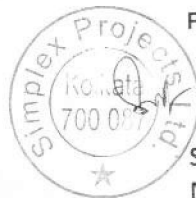
Notes (Contd.):

2. 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 06.04.2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and six months ended 30th September, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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.
4. 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. 2729.44 Lakh approximately for the quarter ended September, 2020 and Rs. 5439.02 Lakh approximately for the six months ended September, 2020. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
5. The Investment made earlier in Simplex - Netharlands (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.
6. 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.
7. 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.
8. Site Working Progress amounting to Rs. 6095.76 Lakhs (out of which Rs.4587.87 lakh 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.
9. Trade Receivables include overdue amount aggregating to Rs. 9746.90 Lakh & Work In Progress (for work done) Rs.4587.87 Lakh 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.



10. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
11. 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.
12. 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.
13. 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 six months ended 30th September, 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.
14. During the period company sold 238000 shares of its associate company at a loss of Rs. 13.37 lakhs reducing stake to 41.31%.
15. 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.
16. 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".
17. The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
18. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period.

Place: Kolkata
Dated: 06th April, 2021



For and on behalf of Board of Directors

Sudarshan Das Mundhra
Managing Director & CFO
DIN: 00013158