



# Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/SE/027/BM/2019-20

May 20, 2019

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

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations)**

**Sub: Outcome of Board Meeting held on 20<sup>th</sup> May, 2019**

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we wish to inform you that the Board of Directors in their meeting held today has, inter alia, considered and approved the Unaudited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2018 alongwith Limited Review Report of Statutory Auditors.

The said Financial Results alongwith Limited Review Report thereon, has been enclosed herewith.

The Board meeting commenced at 3.00 P.M. and concluded at 5.00 P.M.

We request you to take the above on record.

Thanking you,

Yours faithfully  
For Simplex Projects Limited

Sohini Shukla  
Company Secretary & Compliance Officer



Encl: a/a

**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

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 Unaudited Financial Results for the Quarter ended 30th June, 2018

Sl. No.	Particulars	Three months ended			in lakhs
		30th June, 2018 (Unaudited)	31st March, 2018 (Audited)	30th June, 2017 (Unaudited)	Year ended 31st March, 2018 (Audited)
1	Income from Operations				
a)	Revenue from Operations	6,991.84	4,705.79	9,698.85	24,929.50
b)	Other Income	142.82	33.24	372.01	531.29
	<b>Total Income</b>	<b>7,134.66</b>	<b>4,739.03</b>	<b>10,070.86</b>	<b>25,460.79</b>
2	Expenses				
a)	Cost of Materials Consumed for Executing Contract Work	2,421.79	1,313.23	646.26	4,621.86
b)	Purchase of Trading Goods	-	129.20	6,678.19	9,308.52
c)	Cost of Subcontracting & Other Site Expenses	4,025.20	1,759.90	2,085.36	8,347.93
d)	Employee Benefits Expense	112.92	173.61	109.56	499.02
e)	Finance Costs	153.26	(44.14)	305.26	441.74
f)	Depreciation and Amortisation Expense	358.25	368.53	373.22	1,487.90
g)	Other Expenses	52.34	405.13	147.29	736.39
	<b>Total Expenses</b>	<b>7,123.76</b>	<b>4,105.46</b>	<b>10,345.14</b>	<b>25,443.34</b>
3	Profit before tax	10.90	633.57	(274.28)	17.45
4	Tax expense:				
a)	Current tax (net of reversal of excess tax of earlier years)	-	-	-	-
b)	Deferred tax charge / (credit)	5.80	(18.36)	24.67	(151.02)
	<b>Total Tax Expense</b>	<b>5.80</b>	<b>(18.36)</b>	<b>24.67</b>	<b>(151.02)</b>
5	Profit for the period (3 - 4)	5.11	651.93	(298.95)	168.47
6	Other Comprehensive Income				
a)	Items that may be reclassified to statement of Profit and Loss	391.26	419.46	-	419.46
	Exchange differences on translation of foreign operations	566.22	620.81	-	620.81
	Income Tax relating to this item	(174.96)	(201.35)	-	(201.35)
b)	Items that will not be reclassified to statement of Profit and Loss	(0.40)	18.85	0.02	19.47
	Remeasurements of post - employment benefit obligations	-	29.64	-	29.64
	Income Tax relating to this item	-	(10.25)	(0.01)	(10.25)
	Changes in fair value of FVOCI equity instruments	(0.40)	(0.54)	0.03	0.08
	<b>Total Other Comprehensive Income (a+b)</b>	<b>390.86</b>	<b>438.31</b>	<b>0.02</b>	<b>438.93</b>
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>395.96</b>	<b>1,090.24</b>	<b>(298.93)</b>	<b>607.40</b>
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	-	-	-	10,701.55
10	Earnings per share (EPS) (of Rs. 10/- each):				
	Basic & Diluted	0.04*	5.17*	(2.37)*	1.34
	* not annualised				

See accompanying notes to the Financial Results

Place : Kolkata  
Date : 20th May, 2019



For and on behalf of the Board of Directors

B. K. Mundhra  
Chairman & Director  
(DIN : 00013125)



**SIMPLEX PROJECTS LIMITED**

**CIN : L45201WB1990PLC050101**

**Regd. Office: 12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata - 700 087**

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

**website : www.simplexprojects.com; Email - info@simplexprojects.com**

**Unaudited Segment wise Revenue, Results, Assets and Liabilities (by Business Segment)**

₹ in Lakhs)

Sl. No.	Particulars	Three months ended			Year ended
		30th June, 2018 (Unaudited)	31st March, 2018 (Audited)	30th June, 2017 (Unaudited)	31st, March, 2018 (Audited)
1	<b>SEGMENT REVENUE</b>				
	a. Construction	6,991.84	3,785.49	2,972.96	16,111.00
	b. Trading	-	953.54	6,725.88	9,349.79
	<b>Total Segment Revenue</b>	<b>6,991.84</b>	<b>4,739.03</b>	<b>9,698.84</b>	<b>25,460.79</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Net Sales/Income from Operations</b>	<b>6,991.84</b>	<b>4,739.03</b>	<b>9,698.84</b>	<b>25,460.79</b>
2	<b>SEGMENT RESULTS</b>				
	a. Construction	164.16	576.11	(16.71)	417.89
	b. Trading	-	13.32	47.69	41.28
	<b>Total</b>	<b>164.16</b>	<b>589.43</b>	<b>30.98</b>	<b>459.17</b>
	Less:				
	Finance Costs	153.26	(44.14)	305.26	441.74
	Others un-allocable expenditure (Net of un-allocable income)				
	<b>Total Profit Before Tax</b>	<b>10.90</b>	<b>633.57</b>	<b>(274.28)</b>	<b>17.43</b>
3	<b>SEGMENT ASSETS</b>				
	a. Construction	116,794.32	184,858.24	76,295.78	184,858.24
	b. Trading	5,718.79	5,718.79	10,915.56	5,718.79
	<b>Total</b>	<b>122,513.11</b>	<b>190,577.03</b>	<b>87,211.34</b>	<b>190,577.03</b>
4	<b>SEGMENT LIABILITIES</b>				
	a. Construction	121,453.46	189,506.88	76,792.18	189,506.88
	b. Trading	1,070.15	1,070.15	10,705.09	1,070.15
	<b>Total</b>	<b>122,523.61</b>	<b>190,577.03</b>	<b>87,497.27</b>	<b>190,577.03</b>



*[Handwritten Signature]*

**Notes:-**

1. The above results were reviewed by the Audit Committee and were considered and approved by the Board of Directors at their respective meetings held on 20th May, 2019. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter ended 30th June, 2018 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 realizable and no provisions thereof are required at this stage. The expenses incurred during the quarter in respect of its said branch and 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 been granted an interim stay for further extension/invocation of Bank Guarantees for the project.
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 for the quarter June, 2018. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
4. In the opinion of the Management, there is lack of clarity in respect of application of IND AS 11 read with IND AS 109 and IND AS 32 with regard to measurement of retention money, unbilled revenues in form of work in progress under the respective contracts and retention money liability which are not due for payment to subcontractors as the respective contracts are in progress at the balance sheet date. Considering the lack of clarity, the outstanding retention money, unbilled revenue and retention money liability as at 30<sup>th</sup> June, 2018 as aforesaid have been accounted for at transactional value as per the past practice by the company.
5. The impact of Ind AS 115 'Revenue from Contracts with Customers' does not have material impact on the financial results for the quarter ended 30<sup>th</sup> June, 2018.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 20<sup>th</sup> May, 2019.



B. K. Mundhra  
Chairman & Director  
( DIN : 00013125)







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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Simplex Projects Limited ('the Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw your attention to the following:
  - a. We did not review the financial results of the foreign project site of the company at Libya having Net Assets Rs. 17,708.84 lakh & Net Receivables Rs. 18,973.77 lakh as on 30<sup>th</sup> June, 2018 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 68.28 Lakh relating to the machineries deployed for the quarter ended 30<sup>th</sup> June 2018. The results for the quarter ended 30<sup>th</sup> June, 2018 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. 16,542.66 lakh & Net Receivables Rs. 12,212.16 lakh as on 30<sup>th</sup> June, 2018 included in the accompanying statement of unaudited financial results, which reflect work done Rs. 4914.57 Lakh and expenses incurred of Rs. 4912.13 Lakh for the quarter ended 30<sup>th</sup> June 2018. The results for the quarter ended 30<sup>th</sup> June, 2018 have been certified by the management and our report is based solely on certificate of management.
  - c. 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, 2018.





d. 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.

5. Based on our review conducted as above, except for the indeterminate effect of the matters referred to in paragraph 4 above on the Statement , nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results of the Company prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For H.S. Bhattacharjee & Co.**

Firm Registration Number: 322303E

Chartered Accountants

(A. Ray)

Partner

Membership Number: 057516

Kolkata

20<sup>th</sup> May, 2019

