



# Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/SE/BM/RES/2020-21

June 29, 2020

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

## 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 30<sup>th</sup> June, 2019 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, 29<sup>th</sup> June, 2020.

The Board meeting commenced at 3.00 P.M. and concluded at 4.50 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



**H. S. BHATTACHARJEE & CO.**

Chartered Accountants

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, 2019 (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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34), "Interim Financial Reporting" 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, read with the Circular, 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 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"). 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. 17,561.08 lakh & Net Receivables Rs. 19,054.87 lakh as on 30<sup>th</sup> June, 2019 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 54.95 Lakh relating to the machineries deployed for the quarter ended 30<sup>th</sup> June 2019. The results for the quarter ended 30<sup>th</sup> June, 2019 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. 16,858.01 lakh & Net Receivables Rs. 20,002.99 lakh as on 30<sup>th</sup> June, 2019 included in the accompanying statement of unaudited financial results, which reflect no work done and expenses incurred of Rs. 9.74 Lakh for the quarter ended 30<sup>th</sup> June 2019. The results for the quarter ended 30<sup>th</sup> June, 2019 have been certified by the management and our report is based solely on certificate of management.





**H. S. BHATTACHARJEE & CO.**  
Chartered Accountants

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, 2019 amounting to Rs. 1913.43 Lakh approximately.

d. 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.

e. 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 and also not paid the fine amount 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.

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, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, 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, read with the Circular, 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



UDIN – 20057516AAAAAO6331

Kolkata

29<sup>th</sup> June, 2020



**Simplex Projects Limited**

**CIN:L45201WB1990PLC050101**

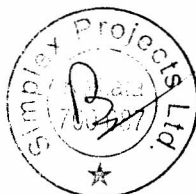
**Registered Office:12/1 Nellie Sengupta Sarani,Kolkata - 700087**

**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, 2019**

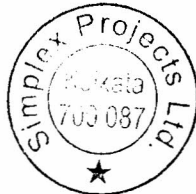
Particulars		Quarter Ended			Year Ended
		30th June, 2019 (Unaudited)	31st March,2019 (Audited)	30th June, 2018 (Unaudited)	31st March,2019 (Audited)
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
1	<b>Income</b>				
a)	Revenue from operations	3,639.48	7,471.63	6,991.84	24,680.40
b)	Other income	124.95	104.79	142.82	456.90
	<b>Total Income</b>	<b>3,764.44</b>	<b>7,576.42</b>	<b>7,134.66</b>	<b>25,137.30</b>
2	<b>Expenses</b>				
a)	Cost of materials consumed for Executing Contract Work	28.77	607.77	2,421.79	4,077.11
b)	Purchase of Trading Goods	-	-	-	-
c)	Cost of Subcontracting & Other Site Expenses	3,237.91	6,081.68	4,025.20	18,276.71
d)	Employee Benefits Expense	82.86	141.29	112.92	440.33
e)	Finance costs	39.47	111.95	153.26	415.34
f)	Depreciation and amortisation expense	318.58	332.95	358.25	1,390.38
g)	Other Administrative expenses	55.07	307.04	52.34	527.47
	<b>Total expenses</b>	<b>3,762.66</b>	<b>7,582.68</b>	<b>7,123.76</b>	<b>25,127.34</b>
3	<b>Profit before tax (1-2)</b>	<b>1.78</b>	<b>(6.26)</b>	<b>10.90</b>	<b>9.96</b>
4	<b>Tax expense:</b>				
a)	Current Tax (net of reversal of excess tax of earlier years)	-	-	-	-
b)	Deferred Tax Charge/(Credit)	(3.56)	(84.60)	5.80	(187.44)
	<b>Total Tax Expense</b>	<b>(3.56)</b>	<b>(84.60)</b>	<b>5.80</b>	<b>(187.44)</b>
5	<b>Profit for the period (3-4)</b>	<b>5.34</b>	<b>78.34</b>	<b>5.10</b>	<b>197.40</b>
6	<b>Other Comprehensive Income</b>				
a)	Items that may be reclassified to Profit/Loss (Note-5)	(91.80)	(1,233.45)	566.22	615.84
	Income Tax relating to this item	23.87	320.70	(174.96)	(160.12)
b)	Items that will not be reclassified to Profit/Loss	0.13	(31.62)	(0.40)	(31.92)
	Income Tax relating to this item	-	-	-	-
	<b>Total Other Comprehensive Income (a+b)</b>	<b>(67.80)</b>	<b>(944.37)</b>	<b>390.86</b>	<b>423.80</b>
7	<b>Total Comprehensive income for the Period (5+6)</b>	<b>(62.46)</b>	<b>(866.03)</b>	<b>395.96</b>	<b>621.20</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	-	-	-	11,322.68
10	Earnings Per Share (EPS) (of Rs. 10/- each)				
	Basic and Diluted EPS (Rs.)	0.04*	0.62*	0.04*	1.57
	* not annualised				
See accompanying notes to the Financial Results					



**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 29th June, 2020. The Statutory Auditors of the company have carried out a "Limited Review" of the results for the quarter ended 30th June, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
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 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. 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 for the quarter ended June, 2019 amounting to Rs. 1913.43 lakhs approximately. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
5. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
6. The figures for the quarter ended 31<sup>st</sup> March, 2019 are the balancing figures between audited figures for the full financial year ended and 31<sup>st</sup> March, 2019 and the unaudited year to date figures up to the quarter ended 31<sup>st</sup> December, 2018.
7. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period.

Place: Kolkata  
Date: 29<sup>th</sup> June, 2020.



**For and on behalf of the Board of Directors**

**Balkishan Das Mundhra**  
**Chairman & Director**  
**( DIN : 00013125 )**



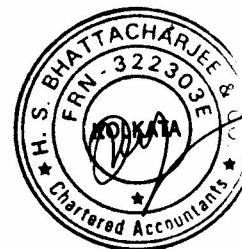


**H. S. BHATTACHARJEE & CO.**  
Chartered Accountants

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Ind AS financial results of **Simplex Projects Limited** (the 'Parent ' or the 'Company' ),which includes its associate (Simpark Infrastructure Private Limited) and its subsidiary (Simplex Agri-Infra Services Private Limited) (together, referred to as 'the Group'),and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2019 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding period from January 1, 2019 to 31 March, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular. 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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.







**H. S. BHATTACHARJEE & CO.**

Chartered Accountants

4. We draw your attention to the following:

- a. We did not review the financial results of the foreign project site of the Holding Company at Libya having Net Assets Rs. 17,561.08 lakh & Net Receivables Rs. 19,054.87 lakh as on 30<sup>th</sup> June, 2019 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 54.95 lakh relating to the machineries deployed for the quarter ended 30<sup>th</sup> June 2019. The results for the quarter ended 30<sup>th</sup> June, 2019 have been certified by the Holding Company's 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 Holding Company at Kuwait having Net Assets Rs. 16858.01 lakh & Net Receivables Rs. 20,002.99 lakh as on 30<sup>th</sup> June, 2019 included in the accompanying statement of unaudited financial results, which reflect no work done and expenses incurred of Rs. 9.74 lakh for the quarter ended 30<sup>th</sup> June 2019. The results for the quarter ended 30<sup>th</sup> June, 2019 have been certified by the Holding Company's management and our report is based solely on certificate of management.
- c. The Holding 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, 2019 amounting to Rs. 1913.43 lakh approximately.
- d. Note 3 of the results regarding Holding 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.
- e. 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 holding company has not submitted the Financial Results as per Reg. 33 of SEBI (LODR) Regulation, 2015 within due date and also not paid the fine amount levied for the said non-compliance.  
In view of above, the entire promoter shareholding of the holding 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.





**H. S. BHATTACHARJEE & CO.**

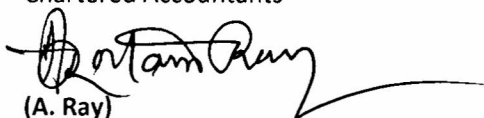
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and except for the indeterminate effect of the matters referred to in paragraph 4 above, 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 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying unaudited consolidated Ind AS financial results includes unaudited interim financial results and other unaudited financial information in respect of subsidiary, which have not been reviewed by their auditors, whose interim financial results and other financial information reflect total revenue of Rs. 49.05 lakh, total net loss after tax of Rs. 11.71 lakh and total comprehensive loss of Rs. 11.71 lakh for the quarter ended on June 30, 2019. The unaudited consolidated Ind AS financial results also includes the Group's share of net profit after tax of Rs. 86.06 lakh and total comprehensive income of Rs. 86.06 lakh for the quarter ended June 30, 2019, as considered in the unaudited consolidated IND AS financial results, in respect of associate, based on their interim financial results and other financial information which have not been reviewed by their auditors. These 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 these subsidiary and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.
- 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 – 20057516AAAAAP3893



Kolkata

29<sup>th</sup> June, 2020.





Simplex Projects Limited

CIN:L45201WB1990PLC050101

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

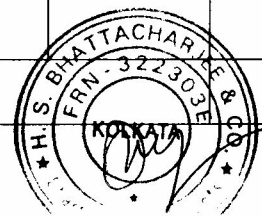
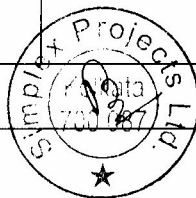
Phone No.033-2252-7231 Fax No. 033-2252-8013

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

## Statement of Consolidated Financial Results for the Quarter ended 30th June, 2019

		Quarter Ended			Year Ended
Particulars		30th June, 2019 (Unaudited) ₹ in lakhs	31st March,2019 (Unaudited) ₹ in lakhs	30th June, 2018 (Unaudited) ₹ in lakhs	31st March,2019 (Audited) ₹ in lakhs
1	<b>Income</b>				
a)	Revenue from operations	3,688.36	7,526.30	7,032.92	24,871.95
b)	Other income	125.13	105.01	142.82	459.29
	<b>Total Income</b>	<b>3,813.49</b>	<b>7,631.31</b>	<b>7,175.74</b>	<b>25,331.24</b>
2	<b>Expenses</b>				
a)	Cost of materials consumed for Executing Contract Work	28.77	607.77	2,421.79	4,077.11
b)	Purchase of Trading Goods	-	-	-	-
c)	Cost of Subcontracting & Other Site Expenses	3,237.91	6,081.68	4,025.20	18,276.71
d)	Employee Benefits Expense	83.32	149.19	115.93	463.70
e)	Finance costs	68.59	133.54	153.69	479.39
f)	Depreciation and amortisation expense	340.29	419.36	358.25	1,476.78
g)	Other Administrative expenses	64.54	350.55	55.67	590.21
	<b>Total expenses</b>	<b>3,823.42</b>	<b>7,742.08</b>	<b>7,130.52</b>	<b>25,363.90</b>
3	<b>Profit for the period before share of net profit / (loss) of associate and tax</b>	<b>(9.93)</b>	<b>(110.77)</b>	<b>45.22</b>	<b>(32.66)</b>
4	Share of net profit / (loss) of associate accounted for using equity method	86.06	(132.12)	(26.92)	4.17
5	<b>Profit before tax</b>	<b>76.13</b>	<b>(242.89)</b>	<b>18.29</b>	<b>(28.49)</b>
6	<b>Tax expense:</b>				
a)	Current Tax (net of reversal of excess tax of earlier years)	-	-	-	-
b)	Deferred Tax Charge/(Credit)	(9.27)	(56.57)	5.80	(159.41)
	<b>Total Tax Expense</b>	<b>(9.27)</b>	<b>(56.57)</b>	<b>5.80</b>	<b>(159.41)</b>
7	<b>Profit for the period (5-6)</b>	<b>85.40</b>	<b>(186.32)</b>	<b>12.49</b>	<b>130.92</b>
8	<b>Other Comprehensive Income</b>				
a)	Items that may be reclassified to Profit/Loss (Note-6)	(91.80)	(1,233.45)	566.22	615.84
	Income Tax relating to this item	23.87	320.70	(174.96)	(160.12)
b)	Items that will not be reclassified to Profit/Loss	0.13	(31.62)	(0.40)	(31.92)
	Income Tax relating to this item	-	-	-	-
	<b>Total Other Comprehensive Income (a+b)</b>	<b>(67.80)</b>	<b>(944.37)</b>	<b>390.86</b>	<b>423.81</b>
9	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>17.60</b>	<b>(1,130.69)</b>	<b>403.35</b>	<b>554.72</b>
10	<b>Profit for the period attributable to :</b>				
a)	Owners of Simplex Projects Limited	89.32	(151.37)	8.24	154.55
b)	Non-controlling Interest	(3.92)	(34.95)	4.25	(23.63)
		<b>85.40</b>	<b>(186.32)</b>	<b>12.49</b>	<b>130.92</b>
11	<b>Other comprehensive income for the period attributable to :</b>				
a)	Owners of Simplex Projects Limited	(67.80)	(944.37)	390.86	423.81
b)	Non-controlling Interest	-	-	-	-
		<b>(67.80)</b>	<b>(944.37)</b>	<b>390.86</b>	<b>423.81</b>
12	<b>Total comprehensive income for the period attributable to :</b>				
a)	Owners of Simplex Projects Limited	21.52	(1,095.74)	399.10	578.35
b)	Non-controlling Interest	(3.92)	(34.95)	4.25	(23.63)
		<b>17.60</b>	<b>(1,130.69)</b>	<b>403.35</b>	<b>554.72</b>
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	-	-	-	10,694.59
15	Earnings Per Share (EPS) (of Rs. 10/- each)				
	Basic and Diluted EPS (Rs.)	0.71*	(1.20)*	0.07*	1.23
	* not annualised				

See accompanying notes to the Financial Results



**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 29th June, 2020. The Statutory Auditors of the Group have carried out a "Limited Review" of the results for the quarter ended 30th June, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
3. The operations of the Holding 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/invoke 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 Holding 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 ended June, 2019 amounting to Rs. 1913.43 lakhs approximately. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
5. During the year Holding company has sold its shares of Subsidiary Company which resulted in change in Holding – Subsidiary relationship, the details are as follows:

Quarter	No. of Shares Sold	No. of Shares Held	% of holding	Relationship
April 2019 – June 2019	NIL	10,05,100	66.56	Subsidiary
July 2019 – September 2019	3,00,000	7,05,100	46.70	Associate
October 2019 – December 2019	1,50,000	5,55,100	36.76	Associate
January 2020 – March 2020	3,60,000	1,95,100	12.92	Related Party

6. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.



7. The figures for the quarter ended 31<sup>st</sup> March, 2019 are the balancing figures between audited figures for the full financial year ended and 31<sup>st</sup> March, 2019 and the unaudited year to date figures up to the quarter ended 31<sup>st</sup> December, 2018.
8. The Group has considered business segment as primary segment for disclosure in the context of Ind AS 108 "Operating Segments". The Group's main operation consists of construction / project activities.
9. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period.

Place: Kolkata  
Date: 29<sup>th</sup> June, 2020.



For and on behalf of the Board of Directors

**Balkishan Das Mundhra**  
Chairman & Director  
( DIN : 00013125)

