



Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/SE/0508/BM/2019-20

August 5, 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 5th August, 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 30th September, 2018 along with Limited Review Report of Statutory Auditors.

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

We request you to take the above on record.

Thanking you,

Yours faithfully
For Simplex Projects Limited

Sohini Shukla

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

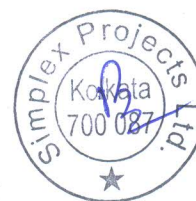
Phone No.033-2252-7231 Fax No. 033-2252-8013

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

Statement of Standalone Unaudited Financial Results for the Quarter ended and Six months ended 30th September,2018

Particulars		Three Months Ended			Six Months Ended		Year Ended
		30th September, 2018 (Unaudited)	30th June,2018 (Unaudited)	30th September, 2017 (Unaudited)	30th September, 2018 (Unaudited)	30th September, 2017 (Unaudited)	31st March,2018 (Audited)
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
1	Income from Operations						
a)	Revenue from operations	3,654.25	6,991.84	5,442.21	10,646.09	15,141.06	24,929.50
b)	Other income	70.97	142.82	87.49	213.79	459.50	531.29
	Total Income	3,725.22	7,134.66	5,529.70	10,859.88	15,600.56	25,460.79
2	Expenses						
a)	Cost of materials consumed for Executing Contract Work	662.16	2,421.79	1,095.16	3,083.95	1,741.42	4,621.86
b)	Purchase of Trading Goods	-	-	1,645.65	-	8,323.85	9,308.52
c)	Cost of Subcontracting & Other Site Expenses	2,412.83	4,025.20	2,422.96	6,438.03	4,508.32	8,347.93
d)	Employee Benefits Expense	93.64	112.92	105.01	206.56	214.56	499.02
e)	Finance costs	97.45	153.26	86.68	250.71	391.95	441.74
f)	Depreciation and amortisation expense	352.70	358.25	375.46	710.95	748.68	1,487.90
g)	Other Administrative expenses	95.85	52.34	120.84	148.19	268.14	736.39
	Total expenses	3,714.63	7,123.76	5,851.76	10,838.39	16,196.92	25,443.34
3	Profit before tax	10.59	10.90	(322.06)	21.50	(596.36)	17.45
4	Tax expense:						
a)	Current Tax (net of reversal of excess tax of earlier years)	-	-	-	-	-	-
b)	Deferred Tax Charge/(Credit)	(53.48)	5.80	(98.55)	(47.68)	(73.88)	(151.02)
	Total Tax Expense	(53.48)	5.80	(98.55)	(47.68)	(73.88)	(151.02)
5	Profit for the period (3-4)	64.07	5.10	(223.51)	69.18	(522.48)	168.47
6	Other Comprehensive Income						
a)	Items that will not be reclassified to Profit/Loss	(0.07)	(0.40)	0.20	(0.47)	0.23	29.72
	Income Tax relating to this item	-	-	0.01	-	-	(10.25)
b)	Items that may be reclassified to Profit/Loss (Note 10)	1,156.86	566.22	-	1,723.08	-	620.81
	Income Tax relating to this item	(273.04)	(174.96)	-	(448.00)	-	(201.35)
7	Total Comprehensive Income for the Period (5+6)	947.82	395.96	(223.30)	1,343.79	(522.25)	607.40
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						10,701.55
10	Earnings Per Share (EPS) (of Rs. 10/- each)						
	Basic and Diluted (Rs.)	0.51*	0.04*	(1.77)*	0.55*	(4.14)*	1.34
	* not annualised						
See accompanying notes to the Financial Results							

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Simplex Projects Limited
CIN:L45201WB1990PLC050101

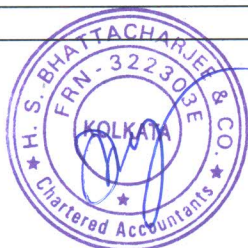
Registered Office: 12/1 Nellie Sengupta Sarani, Kolkata - 700087

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


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

Statement of Standalone Assets and Liabilities

Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
	₹ in lakhs	₹ in lakhs
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6,701.18	7,195.77
Capital work-in-progress	1,894.01	1,972.12
Financial Assets		
i. Investments	704.16	704.63
ii. Other Financial Assets	660.50	697.98
Other Non-Current Assets	500.24	1,081.44
Total Non-Current Assets	10,460.10	11,651.94
Current Assets		
Inventories	70,558.97	70,113.57
Financial Assets		
i. Investments		
ii. Trade Receivables	112,654.52	103,107.16
iii. Cash and Cash Equivalents	262.87	696.90
iv. Bank Balances other than (iii) above	236.97	158.36
v. Loans	-	-
vi. Other Financial Assets	689.83	2,255.08
Current Tax Assets (Net)	216.74	589.28
Other current assets	2,153.15	2,004.75
Total Current Assets	186,773.04	178,925.10
Total Assets	197,233.13	190,577.04
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,260.04	1,260.04
Other Equity	12,045.33	10,701.55
Total Equity	13,305.37	11,961.59
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	156.83	93.16
Provisions	56.91	56.01
Deferred Tax Liabilities (Net)	657.35	253.71
Other Non-Current Liabilities	81,053.72	77,377.38
Total Non-Current Liabilities	81,924.81	77,780.26
Current Liabilities		
Financial Liabilities		
i. Borrowings	57,663.90	56,640.49
ii. Trade Payables	33,299.27	31,743.17
iii. Other Financial Liabilities	2,716.51	2,738.83
Other Current Liabilities	8,218.29	9,597.32
Provisions	104.98	115.38
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	102,002.95	100,835.19
Total Liabilities	183,927.76	178,615.45
Total Equity and Liabilities	197,233.13	190,577.04



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<div>SIMPLEX PROJECTS LIMITED</div> <div>CIN : L45201WB1990PLC050101</div> <div>Regd. Office: 12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata - 700 087</div> <div>Phone No. - 033-2252-7231, Fax No. - 033-2252-8013,</div> <div>website : www.simplexprojects.com; Email - info@simplexprojects.com</div>							
					₹ in Lakhs)		
Unaudited Segment wise Revenue, Results, Total Assets and Total Liabilities (by Business Segment)							
		Three months ended			Six Months Ended		Year ended
		30th September, 2018 (Unaudited)	30th June,2018 (Unaudited)	30th September, 2017 (Unaudited)	30th September, 2018 (Unaudited)	30th September, 2017 (Unaudited)	31st,March, 2018 (Audited)
1	SEGMENT REVENUE						
	a. Construction	3,654.25	6,991.84	4,231.34	10,646.09	7,204.30	16,111.00
	b. Trading	-	-	1,670.37	-	8,396.25	9,349.79
	Total Segment Revenue	3,654.25	6,991.84	5,901.71	10,646.09	15,600.55	25,460.79
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	3,654.25	6,991.84	5,901.71	10,646.09	15,600.55	25,460.79
2	SEGMENT RESULTS						
	a. Construction	108.05	164.16	(293.56)	272.21	(276.85)	417.89
	b. Trading			24.72	-	72.41	41.28
	Total	108.05	164.16	(268.84)	272.21	(204.44)	459.17
	Less:						
	Finance Costs	97.45	153.26	86.66	250.71	391.92	441.74
	Others un-allocable expenditure (Net of un-allocable income)						
	Total Profit Before Tax	10.60	10.90	(355.50)	21.50	(596.36)	17.43
3	SEGMENT ASSETS						
	a. Construction	191,514.34	116,794.32	174,898.20	191,514.34	174,898.20	184,858.24
	b. Trading	5,718.79	5,718.79	10,713.01	5,718.79	10,713.01	5,718.79
	Total	197,233.13	122,513.11	185,611.21	197,233.13	185,611.21	190,577.03
4	SEGMENT LIABILITIES						
	a. Construction	196,162.98	121,442.96	174,223.68	196,162.98	174,223.68	189,506.88
	b. Trading	1,070.15	1,070.15	11,387.53	1,070.15	11,387.53	1,070.15
	Total	197,233.13	122,513.11	185,611.21	197,233.13	185,611.21	190,577.03

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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 05.08.2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended and half year ended 30th September, 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 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.
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. 2104.80 Lakh approximately for the quarter ended September, 2018 and Rs. 4174.20 Lakh approximately for the half year ended September, 2018. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
4. Sundry Debtors include overdue amount aggregating to Rs. 10171.42 Lakh & Work In Progress (for work done) Rs.1679.28 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.
5. Capital work in progress consists of materials lying outside amounting to Rs. 1894 lacs which includes Rs.465.29 lakhs pertaining to materials imported and kept at port.
6. Site Working Progress amounting to Rs. 6472.03 Lakhs and uncertified sales amounting to Rs. 1585 Lakhs 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.
7. 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.
8. There are advances to suppliers, sub-contractors & staffs related to certain projects amounting to Rs. 5076 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. 584 Lakhs under the head of advance against project is hundred percent recoverable as it is given to the subsidiaries.



9. 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 (included in Debtors) and unbilled revenue not due for collection under the respective contracts (in form of work in progress) and retention money liability which are not due for payment to subcontractors (as the respective contracts are in progress) at the balance sheet date in absence of any authoritative clarification/ interpretation from any statutory authorities, professional bodies, etc. Pending such clarifications, the outstanding retention money, unbilled revenue and retention money liability as at 30th September, 2018 as aforesaid have been accounted for at transactional value.
10. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations
11. The impact of Ind AS 115 'Revenue from Contracts with Customers' does not have material impact on the financial results for the quarter and half year ended 30th September, 2018.
12. The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
13. The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to current period classification.

Place: Kolkata

Dated: 5th August, 2019

For and on behalf of Board of Directors



Balkishan Das Mundhra
Chairman & Director
DIN: 00013125



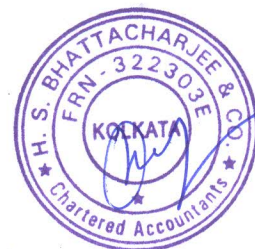


H. S. BHATTACHARJEE & CO.

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 standalone financial results of Simplex Projects Limited ('the Company') for the quarter and six months ended September 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, as amended 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. 18648.90 Lakh & Net Receivables Rs. 20046.52 Lakh as on September 30, 2018 and depreciation charged of Rs. 63.25 Lakh relating to the machineries as on that date included in the accompanying statement of unaudited financial results. The results for the quarter ended September 30, 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. 17222.98 Lakh & Net Receivables Rs. 12245.62 Lakh as on September 30, 2018 and work done Rs. 2656.86 Lakh and expenses incurred of Rs. 2642.98 Lakh as on that date included in the accompanying statement of unaudited financial results. The results for the quarter ended September 30, 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 facilities have been classified as Non-performing assets and accordingly the provision for interest has not been made for the quarter ended September, 2018 amounting to Rs. 2104.80 Lakh approximately and half year ended September, 2018, amounting to Rs. 4174.20 Lakh approximately.
- 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.
- e. Investment 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 2013-14 and no provision for the same has been made by the company.
- f. The company has not made any provision against Advances paid to Suppliers of material, Subcontractors & Staff advances amounting to Rs. 5076 Lakh since long and advance against projects Rs. 548 Lakh.
- g. 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. Site work in progress (included under inventory) amounting to Rs. 6472.03 Lakh and uncertified sales amounting to Rs. 1585 Lakh (included under revenue) has been lying as such from various projects against which no provision have been made.
- i. In respect of certain projects wherein the Management of the company has considered Trade Receivables include overdue amount aggregating to Rs. 10171.42 Lakh & Work In Progress (for work done) Rs.1679.28 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

5. Based on our review conducted as above, except for the indeterminate effect of the matters referred to in paragraph 4 (a to i) 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



UDIN- 19057516AAAACR6356

Kolkata

05th August, 2019