



# Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/SE/BM/FR/004/2020-21

September 8, 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

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 31<sup>st</sup> December, 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, 8<sup>th</sup> September, 2020.

The Board meeting commenced at 4.00 P.M. and concluded at 4.30 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, 4<sup>th</sup> Floor, Kolkata-700087, India

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[www.simplexprojects.com](http://www.simplexprojects.com)



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

Chartered Accountants

**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 unaudited standalone financial results of Simplex Projects Limited ('the Company'), for the quarter and nine months ended December 31, 2019 ('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.
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 there under 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.
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. 17,632.28 lakh & Net Receivables Rs. 19,243.64 lakh as on 31<sup>st</sup> December, 2019 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 56.43 Lakh relating to the machineries deployed for the quarter ended 31<sup>st</sup> December 2019. The results for the quarter ended 31<sup>st</sup> December, 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. 17,046.62 lakh & Net Receivables Rs. 20,250.60 lakh as on 31<sup>st</sup> December, 2019 included in the accompanying statement of unaudited financial results, which reflect no work done and expenses incurred of Rs. 9.99 Lakh for the quarter ended 31<sup>st</sup> December 2019. The results for the quarter ended 31<sup>st</sup> December, 2019 have been certified by the management and our report is based solely on certificate of management.







- c. Note 2 of the results regarding Company's branch at Libya where operation was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this as per management the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this stage. The depreciation relating to the machineries deployed there has been considered as Work-in-progress. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has granted a stay for further extension / invocation of Bank guarantees for the project. Accordingly, no provision for charges has been made after extension.
- d. Note 3 of the results regarding the Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank & Kotak Mahindra Bank for Term loan have been classified as Non-performing assets and accordingly the provision for interest has not been made for the quarter ended December, 2019 amounting to Rs. 2653.18 Lakh approximately.
- e. Note 4 of the results regarding Investments of Rs. 542.94 Lakh in the partnership firm Simplex Projects (Netherlands) Co-operative U.A. is doubtful of recovery since project has not started from FY 2013-2014 and no provision for the same has been made by the company.
- f. Note 5 of the results regarding no provision made against Advances paid to Suppliers of material, Subcontractors & Staff advances amounting to Rs. 2134.75 Lakh since long and advance against projects Rs. 944.67 Lakh.
- g. Note 6 of the results regarding no provision for diminution in the value or impairment has been made for Capital Work in Progress consists of materials lying outside amounting to Rs. 1894 Lakh which includes Rs. 465.29 Lakh pertaining to materials imported and kept at port since FY 2012-13.
- h. Note 7 of the results regarding Site work In progress (included under Other Current Assets) amounting to Rs. 6987.28 Lakh (out of which Rs.3680.67 lakh are under dispute with client) and uncertified sales amounting to Rs. 2609.18 Lakh (included under revenue) has been lying as such from various projects against which no provision have been made.
- i. Note 8 of the results regarding certain projects wherein the Management of the company has considered Trade Receivables include overdue amount aggregating to Rs. 12948.42 Lakh & Work In Progress (for work done) Rs. 3680.67 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.

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 – 20057516AAAAAT6923

Kolkata

08<sup>th</sup> September, 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 and Nine months ended 31st December,2019**

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December,2019 (Unaudited)	30th September, 2019 (Unaudited)	31st December,2018 (Unaudited)	31st December,2019 (Unaudited)	31st December,2018 (Unaudited)	31st March,2019 (Audited)
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
<b>1</b>	<b>Income from Operations</b>						
a)	Revenue from operations	5,606.14	6,818.08	6,562.68	16,063.71	17,208.77	24,680.40
b)	Other income	82.67	15.42	138.32	223.04	352.11	456.90
	<b>Total Income</b>	<b>5,688.82</b>	<b>6,833.50</b>	<b>6,701.00</b>	<b>16,286.75</b>	<b>17,560.88</b>	<b>25,137.30</b>
<b>2</b>	<b>Expenses</b>						
a)	Construction Materials Consumed	217.27	206.21	385.39	452.25	3,469.34	4,077.11
b)	Purchase of Trading Goods	-	-	-	-	-	-
c)	Cost of Subcontracting & Other Site Expenses	4,884.69	6,018.58	5,757.00	14,141.18	12,195.03	18,276.71
d)	Employee Benefits Expense	69.84	71.22	92.48	223.92	299.04	440.33
e)	Finance costs	72.98	109.79	52.68	222.24	303.39	415.34
f)	Depreciation and amortisation expense	310.65	320.20	346.48	949.43	1,057.43	1,390.38
g)	Other Administrative expenses	135.47	106.41	72.24	296.96	220.43	527.47
	<b>Total expenses</b>	<b>5,690.91</b>	<b>6,832.41</b>	<b>6,706.28</b>	<b>16,285.97</b>	<b>17,544.67</b>	<b>25,127.34</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>(2.09)</b>	<b>1.10</b>	<b>(5.28)</b>	<b>0.78</b>	<b>16.21</b>	<b>9.96</b>
<b>4</b>	<b>Income Tax expense:</b>						
a)	Current Tax (net of reversal of excess tax of earlier years)	-	-	-	-	-	-
b)	Deferred Tax Charge/(Credit)	(30.24)	(30.54)	(55.16)	(64.34)	(102.84)	(187.44)
	<b>Total Tax Expense</b>	<b>(30.24)</b>	<b>(30.54)</b>	<b>(55.16)</b>	<b>(64.34)</b>	<b>(102.84)</b>	<b>(187.44)</b>
<b>5</b>	<b>Profit / (Loss) for the period (3-4)</b>	<b>28.15</b>	<b>31.64</b>	<b>49.88</b>	<b>65.12</b>	<b>119.05</b>	<b>197.40</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>						
a)	Items that will be reclassified to Statement of Profit Loss, net of tax (Note 9)	(131.38)	266.72	93.39	67.41	1,368.48	455.72
b)	Items that will not be reclassified to Statement of Profit Loss, net of tax	0.50	(0.06)	0.17	0.57	(0.30)	(31.92)
	<b>Other Comprehensive Income for the period, net of tax</b>	<b>(130.88)</b>	<b>266.66</b>	<b>93.56</b>	<b>67.98</b>	<b>1,368.18</b>	<b>423.80</b>
<b>7</b>	<b>Total Comprehensive Income / (Loss) for the Period (5+6)</b>	<b>(102.73)</b>	<b>298.29</b>	<b>143.44</b>	<b>133.09</b>	<b>1,487.23</b>	<b>621.20</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- Per Share)</b>	<b>1,260.04</b>	<b>1,260.04</b>	<b>1,260.04</b>	<b>1,260.04</b>	<b>1,260.04</b>	<b>1,260.04</b>
<b>9</b>	<b>Other Equity as per latest Audited Balance Sheet</b>						<b>11,322.68</b>
<b>10</b>	<b>Earnings Per Share (EPS) (of Rs. 10/- each)</b>						
	Basic and Diluted (Rs.)	0.22*	0.25*	0.40*	0.52*	0.94*	1.57
	* not annualised						

See accompanying notes to the Financial Results

(Contd.....)





**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 08.09.2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended 31st December, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operations of the company's branch at Libya, was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this the amount of dues and assets deployed in Libya are considered realizable and no provisions thereof are required at this stage. The depreciation relating to the machineries deployed in respect said of the said branch has been taken as work-in-progress. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High Court at Delhi for proceeding with Arbitration and has been granted an interim stay for further extension/invocation of Bank Guarantees for the project. The Company has filed a claim of INR 770.00 Crores against State of Libya in International Arbitration.
3. The Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank for Term loan have been classified as Non-performing assets and accordingly the provision for interest has not been made amounting to Rs. 2653.18 Lakh approximately for the quarter ended December, 2019 and Rs. 6526.01 Lakh approximately for the nine months ended December, 2019. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
4. The Investment made earlier in Simplex - Netherlands (JV) Rs.542.94 Lakhs was only for the purpose of Libya Project procurement which is under Arbitration proceedings and the Management are quite confident about recovery / settlement of these issue.
5. There are advances to suppliers, sub-contractors & staffs related to certain projects amounting to Rs. 2134.75 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. 944.67 Lakhs under the head of advance against project.
6. Capital work in progress consists of materials lying outside amounting to Rs. 1894 lakhs which includes Rs. 465.29 lakhs pertaining to materials imported and kept at port.
7. Site Working Progress amounting to Rs. 6987.28 Lakhs (out of which Rs.3680.67 lakh are under dispute with client) and uncertified sales amounting to Rs. 2609.18 Lakhs (included under revenue) has been lying as such since long, due to some dispute arise with the customer for some of the projects which is under regular follow up by the management and will be resolved very shortly.
8. Trade Receivables include overdue amount aggregating to Rs. 12948.42 Lakh & Work In Progress (for work done) Rs.3680.67 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.





9. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
10. GSTR -1 & GSTR 3B is not yet filed in the states of Meghalaya, Assam & Uttar Pradesh for the FY 2019-20. In consequence of which, Goods and Service Tax department has locked the system.
11. 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.
12. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period.

Place: Kolkata

Dated: 08th September, 2020

For and on behalf of Board of Directors



Balkishan Das Mundhra  
Chairman & Director  
DIN: 00013125





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

Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON  
CONSOLIDATED UNAUDITED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Simplex Projects Limited** ("the Company") and its share of the net profit /(loss) after tax and total comprehensive income / (loss) of its associates (Simpark Infrastructure Private Limited & Simplex Agri-Infra Services Private Limited (Refer Note-10 of the results )) for the quarter and nine months ended December 31, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018, to December 31, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Company's Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We could not perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Refer Paragraph No – 6 below, of our report).







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. 17,632.28 lakh & Net Receivables Rs. 19,243.64 lakh as on 31<sup>st</sup> December, 2019 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 56.43 Lakh relating to the machineries deployed for the quarter ended 31<sup>st</sup> December 2019. The results for the quarter ended 31<sup>st</sup> December, 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. 17,046.62 lakh & Net Receivables Rs. 20,250.60 lakh as on 31<sup>st</sup> December, 2019 included in the accompanying statement of unaudited financial results, which reflect no work done and expenses incurred of Rs. 9.99 Lakh for the quarter ended 31<sup>st</sup> December 2019. The results for the quarter ended 31<sup>st</sup> December, 2019 have been certified by the management and our report is based solely on certificate of management.
- c. Note 2 of the results regarding Company's branch at Libya where operation was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this as per management the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this stage. The depreciation relating to the machineries deployed there has been considered as Work- in- progress. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has granted a stay for further extension / invocation of Bank guarantees for the project. Accordingly, no provision for charges has been made after extension.
- d. Note 3 of the results regarding the Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank & Kotak Mahindra Bank for Term loan have been classified as Non-performing assets and accordingly the provision for interest has not been made for the quarter ended December, 2019 amounting to Rs. 2653.18 Lakh approximately.
- e. Note 4 of the results regarding Investments of Rs. 542.94 Lakh in the partnership firm Simplex Projects (Netherlands) Co-operative U.A. is doubtful of recovery since project has not started from FY 2013-2014 and no provision for the same has been made by the company.
- f. Note 5 of the results regarding no provision made against Advances paid to Suppliers of material, Subcontractors & Staff advances amounting to Rs. 2134.75 Lakh since long and advance against projects Rs. 944.67 Lakh.







- g. Note 6 of the results regarding no provision for diminution in the value or impairment has been made for Capital Work in Progress consists of materials lying outside amounting to Rs. 1894 Lakh which includes Rs. 465.29 Lakh pertaining to materials imported and kept at port since FY 2012-13.
- h. Note 7 of the results regarding Site work in progress (included under Other Current Assets) amounting to Rs. 6987.28 Lakh (out of which Rs.3680.67 lakh are under dispute with client) and uncertified sales amounting to Rs. 2609.18 Lakh (included under revenue) has been lying as such from various projects against which no provision have been made.
- i. Note 8 of the results regarding certain projects wherein the Management of the company has considered Trade Receivables include overdue amount aggregating to Rs. 12948.42 Lakh & Work In Progress (for work done) Rs. 3680.67 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.
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 on the Statement, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated 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.







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

Chartered Accountants

6. The accompanying unaudited consolidated Ind AS financial results includes share of net profit/ (loss) after tax of Rs. (33.11) lakh and Rs. 89.04 lakh and total comprehensive income/ (loss) of Rs. (33.11) lakh and Rs. 89.04 lakh for the quarter and nine months ended December 31, 2019, respectively, as considered in the unaudited consolidated IND AS financial results, in respect of associates, 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 associates, 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 - 20057516AAAAAU1760

Kolkata

08<sup>th</sup> September, 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 and Nine months ended 31st December,2019**

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31st December,2019 (Unaudited)	30th September, 2019 (Unaudited)	31st December,2018 (Unaudited)	31st December,2019 (Unaudited)	31st December,2018 (Unaudited)
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
<b>1</b>	<b>Income from Operations</b>					
a)	Revenue from operations	5,606.14	6,769.20	6,615.78	16,063.71	17,345.65
b)	Other income	82.67	15.24	140.30	223.04	354.28
	<b>Total Income</b>	<b>5,688.82</b>	<b>6,784.44</b>	<b>6,756.07</b>	<b>16,286.75</b>	<b>17,699.93</b>
<b>2</b>	<b>Expenses</b>					
a)	Construction Materials Consumed	217.27	206.21	385.40	452.25	3,469.34
b)	Purchase of Trading Goods	-	-	-	-	-
c)	Cost of Subcontracting & Other Site Expenses	4,884.69	6,018.57	5,757.00	14,141.18	12,195.03
d)	Employee Benefits Expense	69.84	70.76	100.21	223.92	314.69
e)	Finance costs	72.98	80.67	74.34	222.24	345.85
f)	Depreciation and amortisation expense	310.65	298.49	368.08	949.43	1,122.23
g)	Other Administrative expenses	135.47	96.94	85.57	296.96	271.83
	<b>Total expenses</b>	<b>5,690.91</b>	<b>6,771.64</b>	<b>6,770.60</b>	<b>16,285.97</b>	<b>17,718.98</b>
<b>3</b>	<b>Profit for the period before share of net profit / (loss) of associate using equity method and tax</b>	<b>(2.09)</b>	<b>12.80</b>	<b>(14.52)</b>	<b>0.78</b>	<b>(19.05)</b>
<b>4</b>	<b>Share of net profit / (loss) of associate accounted for using equity method</b>	<b>(33.11)</b>	<b>36.09</b>	<b>73.49</b>	<b>89.04</b>	<b>50.63</b>
<b>5</b>	<b>Profit before tax</b>	<b>(35.20)</b>	<b>48.89</b>	<b>58.97</b>	<b>89.82</b>	<b>31.59</b>
<b>6</b>	<b>Tax expense:</b>					
a)	Current Tax (net of reversal of excess tax of earlier years)	-	-	-	-	-
b)	Deferred Tax Charge/(Credit)	(30.24)	(24.83)	(101.00)	(64.34)	(123.86)
	<b>Total Tax Expense</b>	<b>(30.24)</b>	<b>(24.83)</b>	<b>(101.00)</b>	<b>(64.34)</b>	<b>(123.86)</b>
<b>7</b>	<b>Profit / (Loss) for the period (5-6)</b>	<b>(4.96)</b>	<b>73.72</b>	<b>159.97</b>	<b>154.16</b>	<b>155.45</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>					
a)	Items that will be reclassified to Statement of Profit Loss, net of tax (Note 9)	(131.38)	266.72	93.40	67.41	1,368.48
b)	Items that will not be reclassified to Statement of Profit Loss, net of tax	0.50	(0.06)	0.17	0.57	(0.30)
	<b>Other Comprehensive Income for the period, net of tax (a+b)</b>	<b>(130.88)</b>	<b>266.66</b>	<b>93.57</b>	<b>67.98</b>	<b>1,368.18</b>
<b>9</b>	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>(135.84)</b>	<b>340.38</b>	<b>253.54</b>	<b>222.14</b>	<b>1,523.63</b>
<b>10</b>	<b>Profit / (Loss) for the period attributable to :</b>					
a)	Owners of Simplex Projects Limited	(4.96)	73.72	159.60	154.16	174.27
b)	Non-controlling Interest (Note 10)	-	-	0.37	-	(18.82)
		<b>(4.96)</b>	<b>73.72</b>	<b>159.97</b>	<b>154.16</b>	<b>155.45</b>
<b>11</b>	<b>Other comprehensive income/(Loss) for the period attributable to:</b>					
a)	Owners of Simplex Projects Limited	(130.88)	266.66	93.57	67.98	1,368.18
b)	Non-controlling Interest (Note 10)	-	-	-	-	-
		<b>(130.88)</b>	<b>266.66</b>	<b>93.57</b>	<b>67.98</b>	<b>1,368.18</b>
<b>12</b>	<b>Total comprehensive income/(Loss) for the period attributable to :</b>					
a)	Owners of Simplex Projects Limited	(135.84)	340.38	253.17	222.14	1,542.45
b)	Non-controlling Interest (Note 10)	-	-	0.37	-	(18.82)
		<b>(135.84)</b>	<b>340.38</b>	<b>253.54</b>	<b>222.14</b>	<b>1,523.63</b>
<b>13</b>	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- Per Share)</b>	<b>1,260.04</b>	<b>1,260.04</b>	<b>1,260.04</b>	<b>1,260.04</b>	<b>1,260.04</b>
<b>14</b>	<b>Other Equity as per latest Audited Balance Sheet</b>					<b>10,694.59</b>
<b>15</b>	<b>Earnings Per Share (EPS) (of Rs. 10/- each)</b>					
	Basic and Diluted EPS(Rs.)	(0.04)*	0.59*	1.27*	1.22*	1.38*
	* not annualised					
See accompanying notes to the Financial Results						

(Contd.....)





**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 08.09.2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended 31st December, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The operations of the company's branch at Libya, was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this the amount of dues and assets deployed in Libya are considered realizable and no provisions thereof are required at this stage. The depreciation relating to the machineries deployed in respect said of the said branch has been taken as work-in-progress. However, in view of prolonged uncertainty of resumption the company has moved an application with the Hon'ble High Court at Delhi for proceeding with Arbitration and has been granted an interim stay for further extension/invocation of Bank Guarantees for the project. The Company has filed a claim of INR 770.00 Crores against State of Libya in International Arbitration.
3. The Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of India, Yes Bank, UCO Bank, State Bank of Travancore & Axis Bank for working capital facilities and ICICI bank for Term loan have been classified as Non-performing assets and accordingly the provision for interest has not been made amounting to Rs. 2653.18 Lakh approximately for the quarter ended December, 2019 and Rs. 6526.01 Lakh approximately for the nine months ended December, 2019. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
4. The Investment made earlier in Simplex - Netherlands (JV) Rs.542.94 Lakhs was only for the purpose of Libya Project procurement which is under Arbitration proceedings and the Management are quite confident about recovery / settlement of these issue.
5. There are advances to suppliers, sub-contractors & staffs related to certain projects amounting to Rs. 2134.75 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. 944.67 Lakhs under the head of advance against project.
6. Capital work in progress consists of materials lying outside amounting to Rs. 1894 lakhs which includes Rs. 465.29 lakhs pertaining to materials imported and kept at port.
7. Site Working Progress amounting to Rs. 6987.28 Lakhs (out of which Rs.3680.67 lakh are under dispute with client) and uncertified sales amounting to Rs. 2609.18 Lakhs (included under revenue) has been lying as such since long, due to some dispute arise with the customer for some of the projects which is under regular follow up by the management and will be resolved very shortly.
8. Trade Receivables include overdue amount aggregating to Rs. 12948.42 Lakh & Work In Progress (for work done) Rs.3680.67 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.





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

10. During the year Simplex Projects Ltd has sold its shares of Simplex Agri-Infra Services Pvt. Ltd which resulted in change in Holding – Subsidiary relationship due to loss of control, 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

Simplex Projects Ltd has sold its shares at cost.

11. 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.

12. GSTR -1 & GSTR 3B is not yet filed in the states of Meghalaya, Assam & Uttar Pradesh for the FY 2019-20. In consequence of which, Goods and Service Tax department has locked the system.

13. Company has considered business segment as primary segment for disclosure in the context of Ind AS 108 "Operating Segments". The main operation consists of construction / project activities.

14. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period.

Place: Kolkata

Dated: 08th September, 2020



For and on behalf of Board of Directors

Balkishan Das Mundhra  
Chairman & Director  
DIN: 00013125

