

# Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

No. SPL/SE/BM/RES/2019-20

Date: January 31, 2020

To,	To,
BSE Limited,	National Stock Exchange of India Limited
P J Towers,	Bandra Kurla Complex,
Dalal Street,	Bandra (East)
Mumbai - 400 001	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 Consolidated Audited Financial Results/Statements of the Company for the Quarter & Year ended March 31, 2019, 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, 31st January, 2020.

The Board meeting commenced at 4.00 P.M. and concluded at 4.45 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





Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors Simplex Projects Limited

- 1. We have audited the accompanying statement of consolidated IND AS financial results of Simplex Projects Limited ('the Company'), comprising its subsidiary (Simplex Agri-Infra Services Private Limited, Unaudited, refer note 3k) (together, 'the Group'), and its associate (Simpark Infrastructure Private Limited, Unaudited, refer note 3k), for the year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated IND AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated IND AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable Accounting Standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
- 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
- 3. We draw your attention to the following:
  - a. Note 3 to the consolidated Ind AS financial 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. As such in the opinion of the management the amount of dues and assets deployed in Libya are realizable and no provision thereof are required at this stage. 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. The Company has filed a claim of INR 770.00 Crores against State of Libya in International Arbitration.

We are unable to comment on the extent of the recoverability of the amounts due and the assets at Libya due to lack of adequate information. The impact of this matter on the Total Assets & Total Equity and Liabilities as at March 31, 2019; Total Expenses, Profit before Tax, Tax Expense, Profit for the Year, Total Comprehensive Income and Earnings per Share of the company for the year ended March 31, 2019 is presently not ascertainable.

- b. We did not audit the financial statements of holding company's branch at Libya having Net Assets Rs. 17668.43 Lakh & Net Receivables Rs. 19116.20 Lakh as at March 31, 2019 included in the Standalone Ind AS Financial Statements, which reflect depreciation charged of Rs. 258.55 Lakh relating to the machineries deployed for the year ended March 31, 2019. The financial statements of this branch is unaudited and have been furnished to us by the management and are certified by the management and our report is based solely on certificate of management.
- c. We did not audit the financial statements of holding company's branch at Kuwait having Net Assets Rs. 16918.57 Lakh & Net Receivables Rs. 20063.09 Lakh as at March 31, 2019 included in the Standalone Ind AS Financial Statements, which reflect work done of Rs. 8300.25 Lakh and expenses incurred of Rs. 8299.77 Lakh for the for the year ended March 31, 2019. The financial statements of this branch is unaudited and have been furnished to us by the management and are certified by the management and our report is based solely on certificate of management.
- d. 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 2013-2014 and no provision for the same has been made by the holding company.
- e. The holding company has not made any provision against Advances paid to Suppliers of material, Subcontractors & Staff advances amounting to Rs. 4367.39 Lakh since long and advance against projects Rs. 1088.16 Lakh.
- f. 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 facilities have been classified as Non-performing assets and accordingly the provision for interest has not been made for the quarter ended March, 2019 amounting to Rs. 2116.23 Lakh approximately and for the year ended March, 2019 amounting to Rs. 8423.41 Lakh approximately.
- g. No provision for diminution in the value or impairment has been made by the holding company 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 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. 2109.19 Lakh (included under revenue) has been



lying as such from various projects against which no provision have been made by the holding company.

- i. In respect of certain projects wherein the Management of the holding company has considered Trade Receivables include overdue amount aggregating to Rs. 12948.42 Lakh (Previous Year Rs. 10053.17 Lakh) & Work In Progress (for work done) Rs. 3680.67 Lakh (Previous Year 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.
- j. Provident Fund contributions in respect of employees are made to Trust administered by the company. In absence of Audit of such Trust for the financial year ended 31st March, 2017, 31st March 2018 & 31st March 2019 we are unable to comment on the utilization of the funds by the holding company.
- k. We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 5734.86 lakh as at 31<sup>st</sup> March, 2019 total revenue of Rs. 193.94 lakh and for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements.

The consolidated Ind AS financial results also includes the Group share of net profit of Rs. 4.17 lakhs for the year ended 31st March 2019 as considered in the consolidated Ind AS financial results, in respect of associate, whose financial statements, other financial information are unaudited and have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such associate is based solely on such unaudited financial statements.

- Regarding closing balance confirmations of Debtors, Creditors, Earnest Money, loans and advances being unconfirmed in respect of which we are unable to express our opinion.
- m. 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.



The matters (a to k) mentioned above were also qualified in our last audit report for the year ended March 31, 2018.

- 4. In our opinion and to the best of our information and according to the explanations given to us, except for the matters referred to in Paragraph 3 above, these consolidated IND AS financial results for the year:
  - i. include the year to date results of the entities (Subsidiary Simplex Agri-Infra Services Private Limited & Associate - Simpark Infrastructure Private Limited);
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31,2019.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

**Chartered Accountants** 

(A.Ray) Partner

Membership Number: 57516

UDIN - 20057516AAAAAF2560

Kolkata

31st January, 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 Year ended 31st March,2019

in lakhs

		₹ in la	
		Year ended	
SI. No.	Particulars	31st March, 2019	31st March, 2018
		(Audited)	(Audited)
1.	Income from Operations		
a)	Revenue from operations	24,871.95	25,174.80
b)	Other Income	459.29	537.06
	Total Income	25,331.24	25,711.86
2.	Expenses		
a)	Construction Materials Consumed	4,077.11	4,621.86
b)	Purchase of stock-in-trade	902	9,308.52
c)	Cost of Sub contracting and other site expenses	18,276.71	8,347.93
d)	Employee Benefits Expense	463.70	527.84
(9	Finance Costs	479.39	562.07
f)	Depreciation and Amortisation Expense	1,475.78	1,574.66
	Other Expenses	590.21	791.49
	Total Expenses	25,363.90	25,734.37
	Profit for the period before share of net profit / (loss) of associate and	(22.55)	3
3.	tax	(32.66)	(22.51)
24	Share of Profit / (loss) of associate accounted for using equity	4.17	4.05
4.	method	4.17	4.05
5.	Profit before tax	(28.49)	(18.46)
6.	Tax expense		1
a)	Current Tax (net of reversal of excess tax of earlier years)		10
b)	Deferred Tax	(159.41)	(131.45
	Total Tax Expense	(159.41)	(131.46
7.	Profit for the year (5 - 6)	130.92	113.00
	Other Comprehensive Income		
a).	Items that will not be reclassified to profit or loss, net of tax	(31.92)	19.47
b).	Items that may be reclassified to profit or loss, net of tax	455.72	419.46
		423.80	438.93
9.	Total comprehensive income for the period (7 + 8)	554.72	551.93
10.	Profit for the year attributable to :		
	a) Owners of Simplex Projects Limited	154.55	132.94
	b) Non-controlling Interest	(23.63)	(19.94)
		130.92	113.00
11.	Other comprehensive income for the year attributable to :		
	a) Owners of Simplex Projects Limited	423.80	438.93
		423.00	430.23
	b) Non-controlling Interest	423.80	438.93
12.	Tatal compar housing income for the year attributable to	423.60	430,33
1-1-1-1-1	Total comprehensive income for the year attributable to : a) Owners of Simplex Projects Limited	578.35	571.87
	b) Non-controlling Interest	-23.63	-19.94
	b) Non-controlling interest	554.72	551.93
		554.72	331.33
13.	Paid-up Equity Share Capital (Face value of Rs.10/- per share)	1 360 04	1 360 04
1.4	Other Coulty or one halance chant	1,260.04	1,260.04
14.	Other Equity as per balance sheet	10,694.59	10,116.42
15.	Earnings per Equity Share (EPS) (Face value of Rs.10/- per share)	=	
	Basic & Diluted EPS (Rs.)	1.23	1.06

See accompanying notes to the Financial Results



#### Simplex Projects Limited CIN:L45201WB1990PLC050101

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

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

Website:www.simplexprojects.com, Email:info@simplexprojects.com Consolidated Statement of Assets and Liabilities

in lakhs

	As at 31st March,	As at 31st March,	
Particulars	2019 (Audited)	2018 (Audited)	
	in lakhs	in lakhs	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7,965.41	9,595.11	
Capital work-in-progress	3,560.57	3,534.09	
Intangible assets	-		
Intangible assets under development	-		
Financial Assets			
i. Investments	103.54	99.57	
fl. Other Financial Assets	998.89	834.22	
Deferred Tax Assets (net)	*		
Other Non-Current Assets	2,026.78	2,535.12	
Total Non-Current Assets	14,655.19	16,598.11	
Current Assets			
Inventories	6,995.77	7,059.95	
Financial Assets			
i. Investments			
ii. Trade receivables	100,647.14	96,816.15	
iii. Cash and cash equivalents	80.62	713 89	
iv. Bank balances other than (iii) above	361.01	161 73	
v. Loans	9		
vi. Other financial assets	431.81	331.55	
Current Tax Assets (net)	230.48	643.09	
Other current assets	71,842.99	70,943.87	
Total Current Assets	180,589.82	176,670.23	
Total Assets	195,245.01	193,268.33	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,260.04	1,260.04	
Other Equity	10,694.59	10,116.42	
Equity attributable to owners of Simplex Projects Ltd.	11,954.63	11,376.46	
Non-controlling interests	(13.59)	9.96	
Total Equity	11,941.04	11,386.42	
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	-	1,182.61	
Other financial liabilities	81,432.35	79,138.00	
Provisions	95.92	56.01	
Deferred Tax Liabilities (Net)	345.40	343.97	
Total Non-Current Liabilities	81,873.67	80,720.59	
Current Liabilities			
Financial Liabilities			
i. Borrowings	67,382.26	56,640.50	
ii. Trade Payables	24,154.21	31,859.75	
iii. Other Financial Liabilities	3,016.22	2,749.91	
Other Current Liabilities	6,733.73	9,795.79	
Provisions	143.88	115.38	
Current Tax Liabilities (Net)			
Total Current Liabilities	101,430.31	101,161.33	
Total Liabilities	183,303.98	181,881.91	
Total Equity and Liabilities	195,245.01	193,268.33	

Kolkata

Dated: 31st January, 2020

By Order of the Board For Simplex Projects Limited

S D Mundhra Managing Director & CFO

DIN - 00013158

Kolkata -(87

# Simplex Projects Limited CIN:L45201WB1990PLC050101

### Registered Office: 12/1, Nellie Sengupta Sarani, Kolkata - 700087 Phone No.033-2252-7231 Fax No. 033-2252-8013

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

Consolidated Segment wise Revenue, Results, Total Assets and Total Liabilities (by Business Segment)

in lakhs

		Year e	Year ended	
51. No.	Particulars	31st March, 2019 (Audited)	31st March, 2018 (Audited)	
1.	SEGMENT REVENUE		1	
	Revenue from Operations ·		=	
	a. Construction	25,139.69	16,116.77	
	b. Trading		9,349.79	
	c. Others	191.55	245.3	
	Total Revenue from Operations	25,331.24	25,711.8	
2.	SEGMENT RESULTS			
	a. Construction	405.18	417.9	
	b. Trading		41.2	
	c. Others	41.55	80.3	
	Total	446.73	539.5	
	Less:			
	Finance Costs	479.39	562.0	
	Other un-allocable expenditure (net of unallocable income)	-	3	
	Share of Profit / (loss) of associates accounted for using equity method	4.17	4.0	
	Total Profit before tax	(28.49)	(18.4)	
3.	SEGMENT ASSETS			
	a. Construction	185,370.04	184,858.2	
	b. Trading	5,125.52	5,718.7	
	c. Others	4,749.45	2,691.3	
2	d. Unallocated			
	Total Assets	195,245.01	193,268.3	
4.	SEGMENT LIABILITIES			
10000	a, Construction	177,905.35	177,545.2	
1	b. Trading	7.50	1,070.1	
	c. Others	5,391.13	3,266.4	
	d. Unallocated			
	Total Liabilities	183,303.98	181,881.9	

Kolkata

Dated: 31st January, 2020



By Order of the Board For Simplex Projects Limited

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S D Mundhra

Kolkata - 87

Managing Director & CFO

DIN - 00013158

#### Notes:

- 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 31.01.2020. The Statutory Auditors of the Company have carried out an "Audit" of the results for the year ended 31<sup>st</sup> March, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- These results of the Group 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 operation 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 depreciation of Rs. 258.55 Lakh (previous year Rs.286.51 Lakh) relating to the machineries deployed there, have 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 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 Ioan have been classified as Non-Performing Assets and accordingly the provision for interest has not been made amounting to Rs. 8423.41 lakh approximately for the year ended March, 2019. No further provision of interest has been made on term Ioan from Kotak Mahindra Bank.
- 5. Sundry Debtors of holding company include overdue amount aggregating to Rs. 12948.42 Lakh (Previous Year Rs. 10053.17 Lakh) & Work In Progress (for work done) Rs.3680.67 Lakh (Previous Year 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.
- Holding Company's 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 of holding company amounting to Rs. 6987.28 Lakhs and uncertified sales amounting to Rs. 2109.19 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.
- The Investment made by holding company earlier in Simplex Netharlands (JV) Rs.542.94 Lakhs was
  only for the purpose of Libya Project procurement which is under Arbitration proceedings and the
  Management are quite confident about recovery / settlement of this issue.
- 9. There are advances to suppliers, sub-contractors & staffs related to certain projects of holding company amounting to Rs. 4367.39 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. 1088.16 Lakhs under the head of advance against project is hundred percent recoverable as it is given to the subsidiaries.



- The impact of Ind AS 115 'Revenue from Contracts with Customers' does not have material impact on the financial results for the year ended 31<sup>st</sup> March, 2019.
- 11. Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
- 12. The figures for the previous periods relating to results have been regrouped/ rearranged wherever necessary to conform to current period classification.

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Place: Kolkata

Dated: 31st January, 2020

By Order of the Board For Simplex Projects Limited

S D Mundhra

Managing Director & CFO

DIN: 00013158

#### SIMPLEX PROJECTS LIMITED

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 CIN:L45201WB1990PLC050101

# Statement on Impact of Audit Qualification (for Audit Report of M/s. H.S.Bhattacharjee) for the Financial Year ended 31st March, 2019 (Consolidated)

1	SL.NO.	PARTICULARS	AUDITED FIGURES  (AS REPORTED BEFORE ADJUSTING FOR QUALIFICATIONS) (Rs. In Lakhs)	ADJUSTED FIGURES  (AUDITED FIGURES AFTER ADJUSTIN  FOR QUALIFICATIONS) -{Rs. In  Lakhs}
	1	TURNOVER/TOTAL INCOME.	25,331.24	25,331.2
	2	TOTAL EXPENDITURE	25,363.90	25,363.9
	3	NET (PROFIT)/LOSS	130.92	130.9
	4	EARNINGS PER SHARE	1.23	1.2
	5	TOTAL ASSETS	195,245.01	195,245.0
	6	TOTAL LIABILITIES	183,303.98	183,303.9
	7	NET WORTH *	11,941.04	11,941.0
		ANY OTHER FINANCIAL ITEMS(S) (AS FELT		
	- 8	APPROPRIATE BY THE MANAGEMENT)		-
		* Represents Total Equity as per Balance Sheet		
11	Audit Qua	lification (each audit qualification seperately):	10000	
			audit opinion in their Report dated January 31 the company for the year ended 31st March, 20 Relevant excerpts from the Auditor's Report of Results of the Company on the said Consolidates "3. We draw your attention to the following:	19. on Quarterly Financial Results and Year to E
			a) Note 3 to the consolidated Ind AS financial where operation was stopped due to prevailing	2. The Control of the
			supplementary agreement with the government	
			contract. As such in the opin on of the manager  Libya are realizable and no provision thereof a	
			prolonged uncertainty of resumption the comp	
			High court at Delhi for proceeding with arbitrati	on and has granted a stay for further extension
			invocation of Bank Guarantees for the project	
			Crores against State of Libya in International Arb We are unable to comment on the extent of	
	.01		assets at Libya due to tack of adequate inform	nation. The impact of this matter on the To
			Assets & Total Equity and Liabilities as at March	31, 2019; Total Expenses, Profit before Tax,
			Expense, Profit for the Year, Total Comprehe	ensive Income and Earnings per Share of
			company for the year ended March 31, 2019 is a	
			b) We did not audit the financial statements of	
			Lakhs & Net Receivables Rs. 19116.20 Lakhs as a	
			AS Financial Statements, which reflect deprecia machineries deployed for the year ended Ma	
			branch is unaudited and have been furnished to	
	(3	ACHARUS Sex Projects	management and our report is based solely on c	d.

and AF Financials Statements, which reflect work done Rs. 820.23 Lakh, and expenses on Ns. 2209 77 Lakh for the for the year ended March 13. 2015. The forward statement wants for unauthorid and have been furnished to us by the management and are certific was greated as the property in based solicy on certificate of management.  d) Investment of Rs. 542.94 Lakh is in the partnership form Singles Projects (Retherlat describe). U.S. is disciplined in recovery since project has not started from 87.2013-2016 provision ageinst Advances paid to Suppliers of Indicated the provision ageinst Advances paid to Suppliers of Indicated the American State of of Indicated the Ame			
of 16, 2629 77 Lashs for the for the year ended March 31, 2019. The financial statement sources is unaudated and have been furnished out by the management and are certified management and our regards in based solicly on certificate of management and are certified management and our regards in based solicly on certificate of management.  (a) Investment of Rt. 542,934 Lashs in the parameters for missingle Projects (Reberta management) and the provision for the same has been made by the company.  (a) The company is not finded any provision against Advances paid to Supplies of Industrial States and Control of of Indus			Lakhs & Net Receivables Rs. 20063.09 Lakhs as at March 31, 2019 included in the Consolidated
provides in unaudited and have been furnished to us by the management and are certified in management and are certified in management. It is interested to the strength of the SP23S Labbs in the parties whether the grant is based solely on certificate of management. It is more whether the certified in the parties whether the grant is the parties of the strength of the company.  In the company has not made any provision ageless. Advances paid to Septimes of Sabbonatores in Sund Annual and Sabbs. In the company.  In the company has not made any provision ageless. Advances paid to Septimes of Sabbonatores in Sabbs. Sabbs. Advances and the sabbs. In the company is account with Bank of Barnda, Das Bank, Clif Bank, Sabbs. In the Company is account with Bank of Barnda, Das Bank, Clif Bank, Sabbs. In the Company is account with Bank of Barnda, Das Bank, Clif Bank, Sabbs. In the Company is account with Bank of Barnda, Das Bank, Clif Bank, Sabbs. In the Company is account with Bank of Barnda, Das Bank, Clif Bank, Sabbs. In the Company is account with Bank of Bank of Translation backlies have been dissisted performing agests and accordingly the provision for demanders have been dissisted performing agests and accordingly the provision for demanders have been dissisted performing agests and accordingly the provision for demanders have been dissisted performing agests and accordingly the provision for demanders have been dissisted performing agests and accordingly the provision for demanders have been dissisted performing agests and accordingly the provision for demanders that account the evidence of remainments to the subject of the evidence of th			Ind AS Financial Statements, which reflect work done Rs. 8300.25 Lakhs and expenses incurred
management and our report is based solely on certificate of management.  dil Investment of 88, 542-554 Labits in the partnership firm Sorrales Projects (Recherica observative U.A.); is doubtful of recovery strine project has not started from F7 7013-2014 provision for the same has been made by the company.  e) The company has not made any provision against Advances paid to Supplies of 1 Subconstances. 8, 564 fl advances amounting to 8s, 4387-36 Labits, since lang and advance projects 8s, 1985-16 Labits.  If The Company's account with Bank of Banks, CDC Banks, UDB Bank, State Banks, Vers Bank, UCD Bank, State Bank of Transaccine & Asis Bank for women partnership and the company is account with Bank of Banks, CDC Banks, UDB Bank, State Banks, Vers Bank, UCD Bank, State Banks, Vers Bank, UCD Bank, State Bank of Transaccine & Asis Bank for women partnership and the company is accounted by the provision general and company is accounted by any other partnership and company is accounted by a second partnership and company is accounted by a second partnership and company is accounted by the company is accounted by the company in accounted by any other partnership and company is accounted by the company in accounted by a second partnership and accounted by the company in accounted by a second partnership and accounted by the company in accounter that accounted by the company is accounted by the company in accounted by			of Rs. 8299.77 Lakhs for the for the year ended March 31, 2019. The financial statements of this
management and our report is based solely on certificate of management.  dil Investment of 88, 542-554 Labits in the partnership firm Sorrales Projects (Recherica observative U.A.); is doubtful of recovery strine project has not started from F7 7013-2014 provision for the same has been made by the company.  e) The company has not made any provision against Advances paid to Supplies of 1 Subconstances. 8, 564 fl advances amounting to 8s, 4387-36 Labits, since lang and advance projects 8s, 1985-16 Labits.  If The Company's account with Bank of Banks, CDC Banks, UDB Bank, State Banks, Vers Bank, UCD Bank, State Bank of Transaccine & Asis Bank for women partnership and the company is account with Bank of Banks, CDC Banks, UDB Bank, State Banks, Vers Bank, UCD Bank, State Banks, Vers Bank, UCD Bank, State Bank of Transaccine & Asis Bank for women partnership and the company is accounted by the provision general and company is accounted by any other partnership and company is accounted by a second partnership and company is accounted by a second partnership and company is accounted by the company is accounted by the company in accounted by any other partnership and company is accounted by the company in accounted by a second partnership and accounted by the company in accounted by a second partnership and accounted by the company in accounter that accounted by the company is accounted by the company in accounted by			branch is unaudited and have been furnished to us by the management and are certifled by the
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projects 8. 1088.16 Lakes.  1) The Company's account with Bank of Baroda, DBS Bank, ICIC Bank, DBS Bank, ICIC Bank, State Bank of Travancora 8 Antis Bank for working capital and ICIC bank. 8. Kotak Mahindra Bank for Form burn facilities have been classed parforming assets and accordingly the provision for interest has not been made for the ended Maron, 2019 amounting to Rs. 2116.22 Lakh approximately. 2) No provision for dimension for interests have been classed for the ended Maron, 2019 amounting to Rs. 2216.22 Lakh approximately. 2) No provision for dimension in the value or impairment has been made for the ended Maron, 2019 amounting to Rs. 8043.41 Lakh approximately. 2) No provision for dimension in the value or impairment has been made for Capital Progress consists of materials bring outlied amounting to Rs. 1884 Lakhs wince. 18. 1652.2 Lakh per sum of classed and lake approximately. 2) No provision for dimension of the Company of Rs. 1884 72 Lakhs in the Capital Capital of the Capital Progress consists of the Capital Progress consists of materials bring outlied amounting to Rs. 1884 72 Lakh progress for the Capital Progress consists of the Capital Progress consists of the Capital Progress consists of the Capital Progress for Capital Progress f			e) The company has not made any provision against Advances paid to Suppliers of material
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and ICCI bank & Kotak Mahindra Bank for Term ban facilities have been classified performing assets and accordingly the provision for interest has not been made for the ended March, 2019 amounting to Rs. 2102.512 bath approximation and year ended Maramaning to Rs. 8423.41 bath approximation and year ended Maramaning to Rs. 8423.41 bath approximation and year ended Maramaning to Rs. 8423.41 bath page outside amounting to Rs. 1894 Lakhs which Rs. 455.70 bath per personnel has been made for Capital Progress consists of materials lying outside amounting to Rs. 1894 Lakhs which Rs. 455.70 bath per personnel and least aport sonce P 7021-23.  3) Berwards in organization in the value design with client part outcomed and least aport sonce P 7021-23.  3) Berwards in organization in the value design with content and the season of the season o			f) The Company's account with Bank of Baroda, DBS Bank, ICICI Bank, IDBI Bank, State Bank of
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and No provision for diminution in the value or impairment has been made for Capital Progress corists of materials lying outside amounting to 18. 1894 (kins witch 84.56.5.20 lashing partial principle control of the provision of			ended March, 2019 amounting to Rs. 2116.23 Lakh approximately and year ended March, 2019
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to Site visits in progress (included unless other Current Assert) amounting to 81, 1967 3E table to 81, 8860 59 has her waster dispose with chiefly and uncertainty amounting to 82, 1963 3E Siskins under sevenure) has been jump as such since using against which no provision have been made in the control of the company has considered for the management of the company has considered for the management of the company has considered for the sevenure agreement on the considered for the first stime of the management, stated on the opinion understand and experiments, or realization, in year of penning admittable against the company of the management, 92, 2013, 31, 31, 31, 31, 31, 31, 31, 31, 31,			Progress consists of materials lying outside amounting to Rs. 1894 Lakhs which include
under revokacy has been injury as both since oning against which not proceed have demanded overheld in a control of company. Not considered trade in another company has considered trade in the company has considered trade in the company has considered and the control of the company has considered and the control of the company has considered and the control of the company has control of the control of the company has control of the control of			h) Site work in progress (included under Other Curren: Assets) amounting to Rs. 6987-28 Lakh (out of which
of in respect of certain projects wherein the Management of the company has conscienced tracked in conducts controlled to the amounts aggregating to the 1,2944.32 Lash [privates Year - R. 1679 28 Lash)that are under a respective of the control of the company has conscienced and the projects of the control			Rs. 3680.67 lakh are under dispute with client) and uncertified sales amounting to Rs. 2109 19 takh (include
include ocertific amount aggregating to fits. 1298.82 1 task [Previous Far - Rs. 1005.3 [2 sak) 8 Progress (for work sone) Rs. 1086.67 Lask [Previous Far - Rs. 1679.28 Lask) that we will receive the same is considered good by the internations Rs. 1679.28 Lask) that we will receive the same is considered good by the internations are made as experiences on realization. In year of perinding arbitration against the customer and lock of informations, or are runable to comment on the extenditive to threat administered by the conditions of a fact of the formation of the funds.  1) Provident fund contributions in respect of employees are made to threat administered by the conditions of a fact of the funds.  2) We did not used the funds of subditivity, whose financial statements are unadded by the conditions of the funds.  3) We did not used the funds as 15st March, 2019 to subdistive, whose financial statements are unadded bench furnished to use by the Management and our conditions on the consolidated financial statements are unadded bench furnished to use by the Management and our consolidate financial statements are unadded bench furnished to use by the Management and our consolidate financial statements are unadded bench furnished to use by the Management and our consolidate financial statements. The financial statements are unadded and the subdistive in the consolidate into the provision of the subdistive into the subdistive into the subdistive in the consolidate into the financial statements. The consolidated into AS financial statements. The subdistive into the subdistive into the consolidate into AS financial statements. The financial statements are required to the subdistive into the consolidate into the			
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experiences on realization, in view of pending arbitrations against the customer and lack of information, or executable to comment on the element of recoverability of trise bindings. If the provision of the comment o			Progress (for work done) Rs. 3680.67 Lakh (Previous Year - Rs. 1679.28 Lakh) that are under arbitration
i) Provident Fund contributions in respect of employees are made to Trust administered by the considering of such fruits for the financial year ended 31st March, 2017, 31st March 2018, 42039 we are unable to commercia of the funds.  1) We did not audit the financial statements of subsidiary, whose financial statements reflect states. 8, 5738,86 fishs as at 31st March, 2019 total revenue of 81, 193,99 fishs and for the year ended on as considered in the consolidated interior statements. These financial statements are unabled been furnished to us by the Management and our opinion on the consolidated funcional statements are involved in the consolidated funcional statements are involved to the profit of 82, 417 fish year ended 31st March 2018, 32 considered in the consolidated funcional statements are involved and of 83 financial respect of the subsidiary in such as a truly allowed an expect of this subsidiary is not as a truly allowed and funcional statements are involved and funcional statements. The consolidated of 83 financial respect of the subsidiary is subsidiary in such as a truly allowed and subsidiary in subsidiary in subsidiary is subsidiary in subsidi			experiences on realization. In view of pending arbitration against the customer and lack of adequat
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Rs. 5734.86 lick has at 31st March, 2019 total revenue of Rs. 193.94 lash and for the year ended on as considered in the consolidative financial statements. These financial statements are unaudited been financial statements. The consolidative financial statements are unaudited been financial statements are unaudited been financial statements. The consolidative has been delivered to the amounts and disclasures included an respect of this substitivity in so far as it related to the amounts and disclasures included an respect of this substitivity in so far as it related to the amounts and disclasures included an expect of this substitivity in so far as it related to the amounts and disclasures included an expect of this substitivity in so far as it related to the affairs of set in separate that AS financial results, in respect of whose financial statements. The consolidated financial statements, other financial information are unaudited and the substitivity of the set of the affairs of such associate is based sold innovation and the substitivity of the substitivity of such associate is based sold unaudited financial statements, other financial information are unaudited and the substitivity of the substitivity of such associate is based sold unaudited financial statements, other financial information are unaudited and the substitivity of the substitivity of such associate is based sold unaudited financial statements, other financial information are unaudited financial statements, other financial information are unaudited and statements. These financial information are unaudited financial statements, other financial information are unaudited financial statements, other financial information are unaudited financial statements. The substitution is a transfer of outputs of the substitution of the substitution and an advantagements. The substitution is a substitution of the substitution of the substitution and of the substitution of the substitution and substitution and substitution and substitution and substitution and			The state of the s
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c) We did not audit the financial statements of Kuwait branch having Net Asset\$ Rs. 16918.57

(ii) IF, MANAGEMENT IS UNABLE TO ESTIMATE THE IMPACT, REASONS FOR THE SAME : Management's views to Audit Qualifications 3 (a), (b), (c), (d), (e), (f), (g), (h), (j), (k), (l) & (m) of the Audit Report :

3(a) & (b). The libyan project had been stopped since 2011 due to civil unrest.

3(c). The audit report of Kuwait branch is under process.

3(d). The Investment made earlier in Simplex - Netharlands (JV) Rs.542.94 Lakhs was only for the purpose of Libiyan Project procurement which is under Arbitration proceedings and the Management are quite confident about recovery / settlement of these issue although the auditors asked for provisions of doubtful debts in the consolidated financial statements as at 31st March, 2019.

3(e). There are advances to suppliers, sub-contractors & staffs related to certain projects amounting to Rs. 4367.39 Lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances with in a reasonable period of time and amount of Rs. 1088.16 Lakhs under the head of advance against project is hundred percent recoverable as it is given to the subsidieries. The above reason explain the qualification by the auditor on this issues in their Audit reports on the companys financial results for the year ended 31st March, 2019.

3(f). Interest on bank loan of Rs.8423.41 Lakhs, for which no provisions have been made as all the stated bank account are classified as NPA Accounts since long period which has been stated by the Auditors' in the Financial statement as on 31st March, 2019.

3(g). Capital Work in Progress consists of materials lying outside amounting to Rs. 1894. Lakhs as at 31st March., 2019. The said amount of work is at completion stage and hopefully will be capitalised in the next fiancial year and the management is quite confident about it.

3(h). Site Working Progress amounting to Rs. 6987.28 Lakhs and uncertified sales amounting to Rs. 2109.19 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.

3(i). Arbitration proceedings are on the respect of certain trade receivables due from customers & Work in Progress (work done) which are under legal proceedings amounting to Rs. 12948.42 Lakh & Rs. 3680.67 Lakh respectively as at 31st Mach, 2019. There has not been any development in this regard during the current year and accordingly till the disposal of legal proceedings, the company considers the above amount as good and recoverable. The said reasons explain the qualification by the auditors' on the same issue in their Audit reports on the Company's financial results for the year ended 31st March, 2019.

3(j). The audit report of PF Trust is under process.

3(k). Audit under process.

3(I). The balance confirmations have been called for from the parties.

3 (m). We are in the process of Compliance.

(iii) AUDITORS' COMMENTS ON (i) or (ii) ABOVE:

No Comment further to "Details of Audit Qualification" in Item II(a) above





111	SIGNATORIES:	
	CEO / MANAGING DIRECTOR/ CFO	Kolkata - SZOGA Sonova Sudarshan Das Mundhra
	AUDIT COMMUTTEE CHAIDMAN	Managing Director & CFO
	AUDIT COMMITTEE CHAIRMAN	Kelliata Wallanta BJ-1-2020
		Audit Committee Chairman
	STATUTORY AUDITOR	For H.S.Bhattacharjee & Co.  Firm Registration Number: 322303E  Chartered Accountants  A Ray  Partner  Membership No. 57516

Place:

Kolkata

Date:

31/01/2020