



Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

No. SPL/SE/BM/RES/2018-19

Date: November 29, 2018

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,

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 i.e. on 29th November, 2018, which commenced at 1:00 P.M. and concluded at 6.00 P.M., interalia, transacted and approved the following business:

1. Approved and taken on record the Standalone Audited Financial Results/Statements of the Company for the Quarter & Year ended March 31, 2018, 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, 29th November, 2018.

Further to inform you that due to some technical issue in our subsidiary's accounting software agenda for the approval of Consolidated Financial results/Statements for the quarter and year ended 31.03.2018 could not be taken up for the approval and the meeting adjourned and will be held shortly.

2. Appointed Ms. Sohini Shukla, an Associate Member of the Institute of Company Secretaries of India (ICSI Membership No. A48409) as Company Secretary & Compliance officer of the Company, in compliance with the provisions of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 with effect from 19/11/2018.
3. Appointed Mr. Asit Kumar Labh, Practicing Company Secretary of M/s. A.K. Labh & Co., Company Secretaries, Kolkata as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2018-19.
4. Appointed M/s. Deepak Acharya & Associates, Chartered Accountants, Kolkata as the Internal Auditor 19 to conduct the Internal Audit of the Company for the Financial Year 2018-19.



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

5. The Company has authorized Mr. Balkrishandas Mundhra, Chairman and Director, Mr. Sudarshan Das Mundhra, Managing Director & CFO and Ms. Sohini Shukla, Company Secretary, for the Purpose of determining materiality of an event or information under SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

This is for your information.

Thanking you,

Yours faithfully
For **Simplex Projects Limited**

Sohini Shukla.

Sohini Shukla
Company Secretary
A48409



Encl: As above



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SIMPLEX PROJECTS LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of **Simplex Projects Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those





Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS financial statements.

Basis for Qualified Opinion

8. We draw your attention to the following :
 - a) Note 35 to the standalone Ind AS financial statements 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. 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. Accordingly, no provision for charges has been made after extension.
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, 2018; 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, 2018 is presently not ascertainable.
 - b) We did not audit the financial statements of Libya branch having Net Assets Rs. 17341.51 Lakh & Net Receivables Rs. 18512.68 Lakh as at March 31, 2018 included in the Standalone Ind AS Financial Statements, which reflect depreciation charged of Rs. 286.51 Lakh relating to the machineries deployed for the year ended March 31, 2018. 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 Kuwait branch having Net Assets Rs. 13270.75 Lakh & Net Receivables Rs. 16301.52 Lakh as at March 31, 2018 included in the Standalone Ind AS Financial Statements, which reflect work done Rs. 10645.01 Lakh and expenses incurred of Rs. 6472.81 Lakh for the for the year ended March 31, 2018. 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 very long time and no provision for the same has been made by the company.
- e) 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.
- f) Note 33 to the standalone Ind AS financial statements regarding non provisioning of interest for cash credit facilities from 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 amounting to Rs. 10,017.29 Lakh approximately for the year ended March 31, 2018. No provision of interest on term loan from Kotak Mahindra Bank has been quantified by the management.
- g) Attention is invited to Note no 34 to the standalone Ind AS financial statements where no provision for diminution in the value or impairment has been made for Capital Work in Progress consists of office building at Delhi under construction amounting of Rs. 78.11 Lakh and materials lying outside amounting to Rs. 1894 Lakh which includes Rs.465.29 Lakh pertaining to materials imported and kept at port since long.
- h) Site work in progress (included under inventory) amounting to Rs. 5160 Lakh (including Rs. 1679.28 Lakh due to dispute with customers) and uncertified sales amounting to Rs. 1585 Lakh (included under revenue) has been lying as such since long against which no provision have been made.
- i) Attention is invited to Note no 8 to the standalone Ind AS financial statements in respect of certain projects wherein the Management of the company has considered Trade Receivables include overdue amount aggregating to Rs. 10053.17 Lakh (Previous Year - Rs. 560.92 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) Since the company is executing works under item rates, recording of Revenue & Expenses related to contracts as required under Percentage of Completion Method not followed by the company. The impact of this on these financial statements has not been ascertained by the management.
- k) 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 we are unable to comment on the utilization of the funds.

Qualified Opinion

- 9. In our opinion and to the best of our information and according to explanations given to us, except for the indeterminate effects of the matters referred to in 'Basis for Qualified Opinion' Paragraph above, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

- 10. We draw your attention to the following matters:

- a. Note 32 to the standalone Ind AS 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.

Our opinion is not qualified in respect of this matter.

Other Matters

- 11. The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by Chaturvedi & Company, Chartered Accountants, on which they expressed modified opinion dated June 12, 2017 and May 30, 2016 respectively.
- 12. The comparative financial information of the Company for the immediately preceding corresponding quarter ended March 31, 2017 and for preceding year ended March 31, 2017, were audited by the predecessor auditor M/S. Chaturvedi & Company, Chartered Accountants, who expressed modified opinion on the financial information on June 12, 2017.

Our opinion is not qualified in respect of these matters.





Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016, ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and except for the indeterminate effects of the matters referred to in 'Basis for Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, except for the indeterminate effects of the matters referred to in 'Basis for Qualified Opinion' paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in case of branches which have not been audited and for which we are unable to give our comments. The reports on the accounts of the two branch offices of the company duly certified by the management have been given to us and have been properly dealt with by us in preparing this report;
 - c) Except for the matter referred to in 'Basis for Qualified Opinion' Paragraph above, the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except for the indeterminate effects of the matters referred to in 'Basis for Qualified Opinion' paragraph above, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for Qualified Opinion' paragraph above;





H. S. BHATTACHARJEE & CO.

Chartered Accountants

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 37 to the standalone Ind AS financial statements;
 - ii. The Company has long term contracts as at March 31, 2018. Material foreseeable losses relating to the same has not been quantified by the company;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

(A RAY)

Partner

Membership Number: 57516

Kolkata

29th November, 2018



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 Audited Financial Results for the Quarter and Year ended 31st March,2018

Particulars	Three Months Ended			Year Ended	
	31st March, 2018	31st December,2017	31st March, 2017	31st March, 2018 (Audited)	31st March, 2017 (Audited)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
I Revenue from operations	4,705.79	5,082.65	15,739.80	24,929.50	48,643.15
II Other income	33.24	38.55	831.21	531.29	1,155.37
III Total revenue (I+II)	4,739.03	5,121.20	16,571.01	25,460.79	49,798.52
IV Expenses					
Cost of materials consumed for Executing Contract Work	1,313.23	1,567.21	1,560.40	4,621.86	9,141.81
Purchase of Trading Goods	129.20	855.47	5,367.42	9,308.52	16,880.75
Cost of Subcontracting & Other Site Expenses	1,759.90	2,079.71	5,624.70	8,347.93	17,078.73
Employee Benefits Expense	173.61	110.85	131.83	499.02	485.85
Finance costs	(44.14)	93.93	473.71	441.74	3,822.29
Depreciation and amortisation expense	368.53	370.69	396.35	1,487.90	1,625.85
Other Administrative expenses	405.13	63.12	378.14	736.39	631.91
Total expenses	4,105.46	5,140.98	13,932.55	25,443.34	49,667.19
V Profit before exceptional items and tax	633.57	(19.78)	2,638.46	17.45	131.33
VI Exceptional items	-	-	313.89	-	-
VII Profit before tax	633.57	(19.78)	2,952.35	17.45	131.33
VIII Tax expense:					
1) Current Tax	-	-	-	-	-
2) Deferred Tax	(18.36)	(34.11)	(70.82)	(151.02)	(241.42)
IX Net Profit after tax	651.93	14.33	3,023.17	168.47	372.75
X Other Comprehensive Income ,net of income tax	438.31	0.39	(578.68)	438.93	(578.28)
XI Total Comprehensive Income for the Period (IX + X)	1,090.24	14.72	2,444.49	607.40	(205.53)
XII 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
XIII Other Equity				10,701.55	10,094.15
XIV Earnings Per Share (EPS) (of Rs. 10/- each)					
Basic	5.17	0.11	23.99	1.34	2.96
Diluted	5.17	0.11	23.99	1.34	2.96
See accompanying notes to the Financial Results					



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Statement of Standalone Assets and Liabilities

Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
	₹ in lakhs	₹ in lakhs
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,195.77	8,732.67
Capital work-in-progress	1,972.12	1,955.87
Financial Assets		
i. Investments	704.63	704.53
ii. Other Financial Assets	697.98	983.91
Other Non-Current Assets	1,081.44	895.46
Total Non-Current Assets	11,651.94	13,272.44
Current Assets		
Inventories	70,113.57	68,600.23
Financial Assets		
i. Investments	-	-
ii. Trade Receivables	103,107.16	92,386.40
iii. Cash and Cash Equivalents	696.90	825.80
iv. Bank Balances other than (iii) above	158.36	2,156.23
v. Loans	-	-
vi. Other Financial Assets	2,255.08	2,360.31
Current Tax Assets (Net)	589.27	1,856.04
Other current assets	2,004.75	2,462.02
Total Current Assets	178,925.09	170,647.03
Total Assets	190,577.03	183,919.47
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,260.04	1,260.04
Other Equity	10,701.55	10,094.15
Total Equity	11,961.59	11,354.19
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	93.16	234.72
Provisions	56.01	74.33
Deferred Tax Liabilities (Net)	253.71	196.47
Other Non-Current Liabilities	77,377.38	73,266.14
Total Non-Current Liabilities	77,780.26	73,771.66
Current Liabilities		
Financial Liabilities		
i. Borrowings	56,640.49	60,206.35
ii. Trade Payables	31,743.17	25,915.15
iii. Other Financial Liabilities	2,738.83	2,516.03
Other Current Liabilities	9,597.32	10,066.91
Provisions	115.38	89.18
Total Current Liabilities	100,835.19	98,793.62
Total Liabilities	178,615.44	172,565.28
Total Equity and Liabilities	190,577.03	183,919.47



(Contd.....)

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₹n Lakhs)

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

		Three months ended			Year ended	
		31st March, 2018	31st December, 2017	31st March, 2017	31st, March, 2018 (Audited)	31st, March, 2017 (Audited)
1	SEGMENT REVENUE					
	a. Construction	3,785.49	4,253.38	10,330.87	16,111.00	32,758.39
	b. Trading	953.54	867.83	5,408.93	9,349.79	17,040.13
	Total Segment Revenue	4,739.03	5,121.21	15,739.80	25,460.79	49,798.52
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	4,739.03	5,121.21	15,739.80	25,460.79	49,798.52
2	SEGMENT RESULTS					
	a. Construction	576.11	61.82	3,070.66	417.89	3,794.24
	b. Trading	13.32	12.35	41.51	41.28	159.38
	Total	589.43	74.17	3,112.17	459.17	3,953.62
	Less:					
	Finance Costs	(44.14)	93.96	473.71	441.74	3,822.29
	Others un-allocable expenditure (Net of un-allocable income)			313.89		
	Total Profit Before Tax	633.57	(19.79)	2,952.35	17.43	131.33
3	SEGMENT ASSETS					
	a. Construction	184,858.24	128,037.10	174,724.62	184,858.24	174,300.80
	b. Trading	5,718.79	11,260.54	9,618.67	5,718.79	9,618.67
	Total	190,577.03	139,297.64	184,343.29	190,577.03	183,919.47
4	SEGMENT LIABILITIES					
	a. Construction	189,506.88	128,049.45	173,651.47	189,506.88	173,651.47
	b. Trading	1,070.15	11,248.19	10,268.00	1,070.15	10,268.00
	Total	190,577.03	139,297.64	183,919.47	190,577.03	183,919.47

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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 29.11.2018. The Statutory Auditors of the Company have carried out a "Audit" of the results for the quarter and year ended 31st March, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
3. The format for unaudited results as prescribed in SEBI's circular dated 30th November, 2015 has been modified to comply with the requirement of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) of the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
4. The operation of the company's branch at Libya, was stopped due to prevailing political situation. The company has signed a supplementary agreement with the government for realization of dues and resumption of contract. In view of this the amount of dues and assets deployed in Libya are realizable and no provisions thereof are required at this stage. The depreciation of Rs. 286.51 Lakhs (previous year Rs. 386.57 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.
5. 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. 10,017.29 lakh approximately for the year ended March, 2018. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
6. Sundry Debtors include overdue amount aggregating to Rs. 10053.17 Lakh (Previous Year - Rs. 560.92 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.
7. Capital work in progress consists of office building at Delhi under construction amounting of Rs. 78.11 lacs and materials lying outside amounting to Rs. 1894 lacs which includes Rs. 465.29 lakhs pertaining to materials imported and kept at port.
8. 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 31st March, 2018 as aforesaid have been accounted for at transactional value.

