



# CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA-700 069

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## Auditor's Report on Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2016

The Board of Directors  
M/s. Simplex Projects Limited  
12/1, Nellie Sengupta Sarani  
Kolkata – 700 087

1. We have reviewed the accompanying statement of unaudited Financial results of Simplex Projects Limited ("the company") for the quarter ended 30<sup>th</sup> June, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial statement 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 financial results based on our review in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquire 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.
3. a. We did not review the financial results of the foreign project site of the Company at Libya included in the accompanying statement of unaudited financial results, which reflect expenses incurred of Rs 84.24 lacs (same amount shown under work done) including depreciation relating to the machineries deployed for quarter ended 30<sup>th</sup> June, 2016. The results for the quarter ended 30.06.2016 certified and furnished to us by the management and our report is based solely on certificate of management.
3. b. We also did not review the financial results of the foreign project site of the Company at Kuwait included in the accompanying statement of unaudited financial results, which reflect work done Rs. 3,609.30 lacs and expenses incurred of Rs. 3619.65 lacs for quarter ended 30<sup>th</sup> June, 2016. The results for the quarter ended 30.06.2016 are certified and furnished to us by the management and our report is based solely on certificate of management.
3. c. There is no provision of Interest on term loan from Kotak Mahindra Bank.



4. We draw attention to:

Note no. 4 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 realisable and no provision thereof are required at this stage. The expense incurred during the quarter in respect of its said branch and the depreciation relating to the machineries deployed there, has been considered as Work-in-progress. However in view of prolonged uncertainty of resumption the Company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has been granted a stay for further extension / invocation of Bank guarantees for the project.

5. Based on our review conducted as above and, except for reliance on certification by management for the quarter ended 30th June 2016 of the foreign projects at Libya & Kuwait and financial impact of the Libya project and non provision of interest as mentioned in clause 3(a), (b) & 3(c) above, and for non provision of Retirement Benefits as per AS - 15 we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Accounting standards issued under the Companies (Accounting Standards) Rule, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted India, has not disclosed the information required to be disclosed in terms of Regulations 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.

Place: Kolkata  
Date: 12/08/2016

For **Chaturvedi & Company**  
Chartered Accountants  
Firm Registration No. 302137E

  
**Nilima Joshi**  
Partner  
Membership no: 52122





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## Auditor's Report on Standalone Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2016

The Board of Directors  
M/s. Simplex Projects Limited  
12/1, Nellie Sengupta Sarani  
Kolkata – 700 087

1. We have reviewed the accompanying statement of unaudited Financial results of Simplex Projects Limited ("the company") for the quarter ended 30<sup>th</sup> September, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial statement is 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 financial results based on our review in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquire 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.
3. a. We did not review the financial results of the foreign project site of the Company at Libya included in the accompanying statement of unaudited financial results, which reflect expenses incurred of Rs 84.72 lacs (same amount shown under work done) including depreciation relating to the machineries deployed for quarter ended 30<sup>th</sup> September, 2016. The results for the quarter ended 30.09.2016 and the year to date results for the period April 1, 2016 to September 30, 2016 has been certified and furnished to us by the management and our report is based solely on certificate of the management and our report is based solely on certificate of management.
3. b. We also did not review the financial results of the foreign project site of the Company at Kuwait included in the accompanying statement of unaudited financial results, which reflect work done Rs. 3753.46 lacs and expenses incurred of Rs. 3740.78 lacs for quarter ended 30<sup>th</sup> September, 2016. The results for the quarter ended 30.09.2016 and the year to date results for the period April 1, 2016 to September 30, 2016 are certified and furnished to us by the management and our report is based solely on certificate of management and our report is based solely on certificate of management.



3. c. There is no further provision of interest on term loan from Kotak Mahindra Bank.
3. d. No provision of Interest of Rs. 64,99,436/- for the period April, 2016 to June, 2016 booked for the four Cash Credit accounts have been reversed and Interest of Rs. 8,59,54,500/- for the period July, 2016 to September, 2016 on these Cash Credit Accounts have not been booked as expenses during this quarter.

4. We draw attention to :

Note no. 4 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 realisable and no provision thereof are required at this stage. The expense incurred during the quarter in respect of its said branch and the depreciation relating to the machineries deployed there, has been considered as Work-in-progress. However in view of prolonged uncertainty of resumption the Company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has been granted a stay for further extension / invocation of Bank guarantees for the project.

5. Based on our review conducted as above and, except for reliance on certification by management for the quarter ended 30th September, 2016 of the foreign projects at Libya & Kuwait and financial impact of the Libya project and non provision of interest as mentioned in clause 3(a), (b), (c) and 3(d) above, and for non provision of Retirement Benefits as per AS - 15 we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Accounting standards issued under the Companies (Accounting Standards) Rule, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted India, has not disclosed the information required to be disclosed in terms of Regulations 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.

Place : Kolkata  
Date : 09.12.2016



For **Chaturvedi & Company**  
Chartered Accountants  
Firm Registration No. 302137E

*nyoshi*  
**Nilima Joshi**  
Partner  
Membership no: 52122



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## Auditor's Report on Standalone Financial Results for the Quarter and Nine months ended 31<sup>st</sup> December, 2016

The Board of Directors  
M/s. Simplex Projects Limited  
12/1, Nellie Sengupta Sarani  
Kolkata – 700 087

1. We have reviewed the accompanying statement of unaudited Financial results of Simplex Projects Limited ("the company") for the quarter ended 31<sup>st</sup> December, 2016 and the year to date results for the period April 1, 2016 to December, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial statement is 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 financial results based on our review in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by an Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquire 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.
3. a. We did not review the financial results of the foreign project site of the Company at Libya included in the accompanying statement of unaudited financial results, which reflect expenses incurred of Rs 86.02 lacs (same amount shown under work done) including depreciation relating to the machineries deployed for quarter ended 31<sup>st</sup> December, 2016. The results for the quarter ended 31.12.2016 and the year to date results for the period April 1, 2016 to December 31, 2016 has been certified and furnished to us by the management and our report is based solely on certificate of management.
3. b. We also did not review the financial results of the foreign project site of the Company at Kuwait included in the accompanying statement of unaudited financial results, which reflect work done Rs. 4504.79 lacs and expenses incurred of Rs. 3750.24 lacs for quarter ended 31<sup>st</sup> December, 2016. The results for the quarter ended 31.12.2016 and the year to date results for the period April 1, 2016 to December 31, 2016 has been certified and furnished to us by the management and our report is based solely on certificate of management and our report is based solely on certificate of management.



3. c. There is no further provision of interest on term loan from Kotak Mahindra Bank.
3. d. No provision of interest on seven numbers of cash credit accounts and one term Loan account with ICICI Bank. Such interest amounting to Rs. 3344.91 lakhs for nine months ended December 31, 2016, and Rs. 1835.42 Lakhs for the quarter ended December 31, 2016.
4. We draw attention to:
- Note no. 3 of the results regarding company's branch at Libya where operation was stopped due to prevailing political situation. The Company has signed a supplementary agreement with the Government for realization of dues and resumption of contract. In view of this as per management the amount of dues and assets deployed in Libya are realisable and no provision thereof are required at this stage. The expense incurred during the quarter in respect of its said branch and the depreciation relating to the machineries deployed there, has been considered as Work-in-progress. However in view of prolonged uncertainty of resumption the Company has moved an application with the Hon'ble High court at Delhi for proceeding with arbitration and has been granted a stay for further extension / invocation of Bank guarantees for the project.
5. Based on our review conducted as above and, except for reliance on certification by management for the quarter ended 31<sup>st</sup> December, 2016 of the foreign projects at Libya & Kuwait and financial impact of the Libya project and non provision of interest as mentioned in clause 3(a), (b), (c) & 3(d) above, and for non provision of Retirement Benefits as per AS - 15 we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Accounting standards issued under the Companies (Accounting Standards) Rule, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted India, has not disclosed the information required to be disclosed in terms of Regulations 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.

Place : Kolkata  
Date : 14.02.2017



For **Chaturvedi & Company**  
Chartered Accountants  
Firm Registration No. 302137E

  
**Nilima Joshi**  
Partner  
Membership no: 52122