



Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/NSE/870/2017-18
February 14, 2018

To,
National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

Scrip Code: SIMPLEX EQ

Dear Sir / Madam,

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations)

Sub: Outcome of Board Meeting held on 05th January, 2018

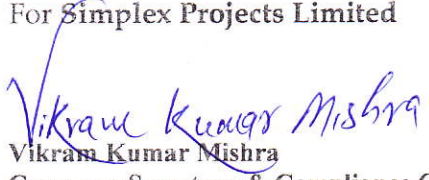
Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we wish to inform you that the Board of Directors in their meeting held today has, inter alia, considered and approved the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2017 alongwith Limited Review Report under Regulation 33 of the Listing Regulations, 2015.

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

We request you to take the above on record.

Thanking you,

Yours faithfully
For Simplex Projects Limited


Vikram Kumar Mishra
Company Secretary & Compliance Officer



Encl: a/a

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Registered Office : 12/1, Nellie Sengupta Sarani, Kolkata 700 087
Phone : +91 33 2252 / 7231 / 7232, CIN : L45201WB1990PLC050101
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H. S. BHATTACHARJEE & CO.
Chartered Accountants

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

1. We have reviewed the unaudited financial results of Simplex Projects Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and the Nine Months ended 31st December, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. a. We did not review the financial results of the foreign project site of the company at Libya having Net Assets Rs. 16659.04 Lakh & Net Receivables Rs. 55044.38 Lakh as on December 31, 2017 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 69.26 Lakh relating to the machineries deployed for the quarter ended December 31, 2017. The results for the quarter ended December 31, 2017 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. 8820.75 Lakh & Net Receivables Rs. 3572.20 Lakh as on December 31, 2017 included in the accompanying statement of unaudited financial results, which reflect work done Rs. 2098.00 Lakh and expenses incurred of Rs. 2057.97 Lakh for the quarter ended December 31, 2017. The results for the quarter ended December 31, 2017 have been certified by the management and our report is based solely on certificate of management.





H. S. BHATTACHARJEE & CO.

Chartered Accountants

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. 2023.92 Lakh approximately for the quarter ended December, 2017. No further provision of interest has been made on term loan from Kotak Mahindra Bank.

However, interest on Cash Credit loan for the quarter ended December, 2017 charged by IDBI Bank Rs. 97.33 Lakh and Yes Bank Rs. 41.86 Lakh (refer Note 6 to the statement).

6. We draw your attention to the following:

- (a) Note 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 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.
- (b) Rs. 6.82 Lakh approximately has been booked in this quarter under 'Cost of Subcontracting & other Site Expenses' which relates to earlier financial years.
- (c) Management has not provided for Expected Credit Loss on Debtors for the quarter & nine months ended December, 2017.
- (d) Company has received Court Order dated 20th November 2017 to pay a sum of Rs. 4.64 crores in 30 equal monthly installments along with interest to Kotak Mahindra Bank Ltd.
- (e) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.

Our conclusion is not qualified in respect of matter (e).

7. Based on our review conducted as above, except for the indeterminate effect of the matters referred to in paragraph 4(a), 4(b), 5, 6(a), 6(b), 6(c) & 6(d) above on the Statement, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





H. S. BHATTACHARJEE & CO.

Chartered Accountants

8. The comparative financial information of the Company for the immediately preceding corresponding quarter ended December 31, 2016, were reviewed by the predecessor auditor who expressed modified opinion on the financial information on February 14, 2017.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

(A. Ray)

Partner

Membership Number: 057516



Kolkata

14th February, 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 Unaudited Financial Results for the Quarter and Nine Months ended 31st December,2017

Particulars		Three Months Ended			Nine Months Ended	
		31st December, 2017 (Unaudited)	30th September, 2017 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2017 (Unaudited)	31st December, 2016 (Unaudited)
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
I	Revenue from operations	5,082.65	5,442.21	11,443.61	20,223.71	32,903.35
II	Other income	38.55	87.49	94.52	498.05	324.16
	Total revenue (I+II)	5,121.20	5,529.69	11,538.13	20,721.76	33,227.51
IV	Expenses					
	Cost of materials consumed for Executing Contract Work	1,567.21	1,095.16	2,280.54	3,308.63	7,581.41
	Purchase of Trading Goods	855.47	1,645.65	3,019.39	9,179.32	11,513.33
	Cost of Subcontracting & Other Site Expenses	2,079.71	2,422.96	4,269.57	6,588.03	11,454.03
	Employee Benefits Expense	110.85	105.01	119.61	325.41	354.02
	Finance costs	93.93	86.68	571.49	485.88	3,348.58
	Depreciation and amortisation expense	370.69	375.46	407.32	1,119.37	1,229.50
	Other Administrative expenses	63.12	120.84	95.10	331.26	253.77
	Total expenses	5,140.98	5,851.77	10,763.02	21,337.90	35,734.64
V	Profit before exceptional items and tax	(19.79)	(322.08)	775.11	(616.15)	(2,507.13)
VI	Exceptional items	-	-	(159.51)	-	(313.89)
VII	Profit before tax	(19.79)	(322.08)	615.60	(616.15)	(2,821.02)
VIII	Tax expense:					
1)	Current Tax	-	-	-	-	-
2)	Deferred Tax	(34.11)	(98.55)	(64.72)	(132.66)	(170.60)
		-	-	-	-	-
IX	Profit / (Loss) for the period from Continuing Operations	14.32	(223.53)	680.32	(483.49)	(2,650.42)
X	Other Comprehensive Income					
A	Items that will not be reclassified to profit or loss	0.39	0.21	0.15	0.62	0.40
i)	Equity Instrument through Other Comprehensive Income	0.39	0.20	0.15	0.62	0.40
ii)	Income Tax relating to Items that will not be reclassified to profit or loss	-	0.01	-	-	-
B	Items that will be reclassified to profit or loss	-	-	-	-	-
i)	Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (A + B)	0.39	0.21	0.15	0.62	0.40
XI	Total Comprehensive Income for the Period (IX + X)	14.71	(223.32)	680.47	(482.87)	(2,650.02)
XII	Earnings Per Share (in Rupees):					
	Basic	0.11	(1.77)	5.40	(3.84)	(21.03)
	Diluted	0.11	(1.77)	5.40	(3.84)	(21.03)
See accompanying notes to the Financial Results						

(Contd.....)



 SIMPLEX PROJECTS LIMITED CIN : L45201WB1990PLC050101 Regd. Office: 12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata - 700 087 Phone No. - 033-2252-7231, Fax No. - 033-2252-8013, website : www.simplexprojects.com; Email - info@simplexprojects.com						
						₹ in Lakhs)
Segment wise Revenue, Results, Assets and Liabilities (by Business Segment)						
		Three Months Ended			Nine Months Ended	
		31st December, 2017 (Unaudited)	30th September, 2017 (Unaudited)	31st December, 2016 (Unaudited)	31st December, 2017 (Unaudited)	31st December, 2016 (Unaudited)
1	SEGMENT REVENUE					
	a. Construction	4,253.38	4,318.83	8,505.92	11,457.68	21,596.31
	b. Trading	867.83	1,670.37	3,032.21	9,264.08	11,631.20
	Total Segment Revenue	5,121.21	5,989.20	11,538.13	20,721.76	33,227.51
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	5,121.21	5,989.20	11,538.13	20,721.76	33,227.51
2	SEGMENT RESULTS					
	a. Construction	61.82	(260.14)	1,014.76	(215.03)	723.58
	b. Trading	12.35	24.72	12.82	84.76	117.87
	Total	74.17	(235.42)	1,027.58	(130.27)	841.45
	Less:					
	Finance Costs	93.96	86.66	571.49	485.88	3,348.58
	Others un-allocable expenditure (Net of un-allocable income)			159.51		313.89
	Total Profit Before Tax	(19.79)	(322.08)	615.60	(616.15)	(2,821.02)
3	SEGMENT ASSETS					
	a. Construction	128,037.10	174,898.20	100,782.77	128,037.10	100,782.77
	b. Trading	11,260.54	10,713.01	12,056.30	11,260.54	12,056.30
	Total	139,297.64	185,611.21	112,839.07	139,297.64	112,839.07
4	SEGMENT LIABILITIES					
	a. Construction	128,049.45	174,223.68	95,081.88	128,049.45	95,081.88
	b. Trading	11,248.19	11,387.52	8,562.69	11,248.19	8,562.69
	Total	139,297.64	185,611.20	103,644.57	139,297.64	103,644.57

Notes:

- The above results were reviewed by the Audit Committee and were considered and approved by the Board of Directors at their respective meeting held on 14.02.2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 31st December, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with 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.
- The statement does not include the results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- 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 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 an interim stay for further extension/invoke of Bank Guarantees for the project.
- Deferred tax on unabsorbed depreciation & carry forward of losses under tax laws has been considered.
- 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. 2023.92 lakh approximately for the quarter ended December, 2017. No further provision of interest has been made on term loan from Kotak Mahindra Bank.



- 7 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/interpretations, the outstanding retention money, unbilled revenue and retention money liability as at 31st December, 2017 as aforesaid have been accounted for at transactional value.
- 8 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.
- 9 The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 10 The reconciliation of net profit reported in accordance with previous Indian GAAP for the quarter and nine months ended 31st December, 2016 to Total Comprehensive Income in accordance with Ind AS is given below:

PARTICULARS	Notes	Three Months Ended (Unaudited) 31st December 2016 ₹ in Lakhs	Nine Months Ended (Unaudited) 31st December 2016 ₹ in Lakhs
Net Profit after tax for the period as per Indian GAAP		659.71	(2712.28)
Other Adjustments	a	20.61	61.86
Net Profit for the period under Ind-AS (A)		680.32	(2650.42)
Other Comprehensive Income (Net of Tax) (B)	b	0.15	0.40
Total Comprehensive Income as per Ind AS (A+B)		680.47	(2650.02)

a) Other Adjustments includes Gains & Losses arising from translating the Financial Statements of a Foreign Operation. Earnest Money Deposit and Advances against Projects and Joint Venture, Security Deposits were recognised following amortised cost method at their inception with corresponding changes until transition date in the opening retained earnings and subsequent changes in Statement of Profit & Loss Account.

b) Other Comprehensive Income includes impact of Fair Valuation of Quoted Non- Current Investments (Net of Tax).

Place : Kolkata

For and on behalf of Board of Directors

Dated : 14th February, 2018



Sudarshan Das Mundhra
Whole Time Director
DIN: 00013158

