



Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/NSE/786/2017-18
January 05, 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 Half year ended 30th September, 2017 alongwith Limited Review Report of Statutory Auditors.

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

Corporate Office : 11/1C/2, East Topsia Road, Kolkata 700 046
Phone : +91 33 2285 4125, 6634 1200, Telefax : +91 33 2285 2105
Registered Office : 12/1, Nellie Sengupta Sarani, Kolkata 700 087
Phone : +91 33 2252 / 7231 / 7232, CIN : L45201WB1990PLC050101
E-mail : info@simplexprojects.com ; Web : www.simplexprojects.com

 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 Six Months ended 30th September,2017					
Particulars	Three Months Ended			Six Months Ended	
	30th September, 2017 (Unaudited)	30 June,2017 (Unaudited)	30th September, 2016 (Not subject to review/audit)	30th September, 2017 (Unaudited)	30th September, 2016 (Not subject to review/audit)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
I Revenue from operations	5,442.21	9,698.85	13,005.28	15,141.06	21,459.74
II Other income	87.49	372.01	119.14	459.50	229.64
III Total revenue (I+II)	5,529.69	10,070.86	13,124.42	15,600.55	21,689.38
IV Expenses					
Cost of materials consumed for Executing Contract Work	1,095.16	646.26	2,943.51	1,741.42	5,300.87
Purchase of Trading Goods	1,645.65	6,678.19	6,101.05	8,323.85	8,493.94
Cost of Subcontracting & Other Site Expenses	2,422.96	2,085.36	3,744.43	4,508.32	7,184.46
Employee Benefits Expense	105.01	109.56	117.11	214.56	234.41
Finance costs	86.68	305.26	672.43	391.95	2,777.09
Depreciation and amortisation expense	375.46	373.22	409.07	748.68	822.18
Other Administrative expenses	120.84	147.29	80.40	268.14	158.67
Total expenses	5,851.77	10,345.14	14,068.00	16,196.91	24,971.62
V Profit before exceptional items and tax	(322.08)	(274.28)	(943.58)	(596.36)	(3,282.24)
VI Exceptional items	-	-	24.44	-	(154.38)
VII Profit before tax	(322.08)	(274.28)	(919.14)	(596.36)	(3,436.62)
VIII Tax expense:					
1) Current Tax	-	-	-	-	-
2) Deferred Tax	(98.55)	24.67	(70.68)	(73.88)	(105.88)
IX Profit / (Loss) for the period from Continuing Operations	(223.53)	(298.95)	(848.46)	(522.48)	(3,330.74)
X Other Comprehensive Income	-	-	-	-	-
A Items that will not be reclassified to profit or loss					
i) Equity Instrument through Other Comprehensive Income	0.20	0.03	0.05	0.23	0.25
ii) Income Tax relating to Items that will not be reclassified to profit or loss	0.01	(0.01)	(0.06)	-	-
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)	0.21	0.02	(0.01)	0.23	0.25
XI Total Comprehensive Income for the Period (IX + X)	(223.32)	(298.93)	(848.47)	(522.25)	(3,330.49)
XII Earnings Per Share (in Rupees):					
Basic	(1.77)	(2.37)	(6.73)	(4.14)	(26.43)
Diluted	(1.77)	(2.37)	(6.73)	(4.14)	(26.43)
See accompanying notes to the Financial Results					

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Simplex Projects Limited

CIN:L45201WB1990PLC050101

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

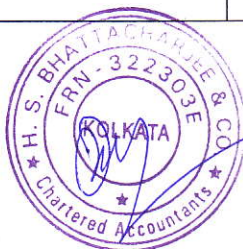
Phone No.033-2252-7231 Fax No. 033-2252-8013

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

Statement of Standalone Assets and Liabilities

Particulars	As at 30th September, 2017 (Unaudited)	As at 30th September, 2016 (Not subject to review / audit)
	₹ in lakhs	₹ in lakhs
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7912.43	9,654.37
Capital work-in-progress	1962.27	1,939.68
Financial Assets		
i. Investments	704.76	704.02
ii. Other Financial Assets	938.95	911.07
Other Non-Current Assets	822.39	1,038.15
Total Non-Current Assets	12,340.80	14,247.29
Current Assets		
Inventories	69685.21	70,402.09
Financial Assets		
i. Investments		
ii. Trade Receivables	94871.51	93,418.80
iii. Cash and Cash Equivalents	1862.98	431.51
iv. Bank Balances other than (iii) above	174.07	28.66
v. Loans	-	-
vi. Other Financial Assets	659.49	4,077.29
Current Tax Assets (Net)	238.51	250.09
Other current assets	5778.64	6,310.94
Total Current Assets	173,270.41	174,919.38
Total Assets	185,611.20	189,166.67
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1260.04	1,260.04
Other Equity	9492.62	7,078.10
Total Equity	10,752.66	8,338.14
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	234.71	376.28
Provisions	87.37	80.71
Deferred Tax Liabilities (Net)	420.16	555.70
Other Non-Current Liabilities	74449.92	77,709.99
Total Non-Current Liabilities	75,192.17	78,722.68
Current Liabilities		
Financial Liabilities		
i. Borrowings	58986.04	62,166.67
ii. Trade Payables	25355.36	30,863.69
iii. Other Financial Liabilities	646.32	1,050.80
Other Current Liabilities	12302.89	6,496.23
Provisions	75.95	127.11
Current Tax Liabilities (Net)	2299.82	1,401.35
Total Current Liabilities	99,666.37	102,105.85
Total Liabilities	174,858.54	180,828.53
Total Equity and Liabilities	185,611.20	189,166.67

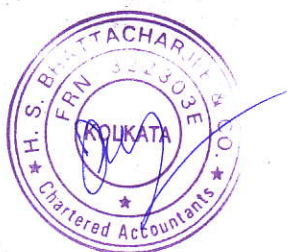
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 SIMPLEX PROJECTS LIMITED CIN : L45201WB1990PLC050101 Regd. Office: 12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata - 700 087 Phone No. - 033-2252-7231, Fax No. - 033-2252-8013, website : www.simplexprojects.com; Email - info@simplexprojects.com						
						₹ in Lakhs)
Segment wise Revenue, Results, Assets and Liabilities (by Business Segment)						
		Three months ended			Six months ended	
		30th September, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th September, 2016 (Not subject to review/audit)	30th September, 2017 (Unaudited)	30th September, 2016 (Not subject to review/audit)
1	SEGMENT REVENUE					
	a. Construction	4,231.34	2,972.96	6,849.94	7,204.30	12,860.75
	b. Trading	1,670.37	6,725.88	6,155.34	8,396.25	8,598.99
	Total Segment Revenue	5,901.71	9,698.84	13,005.28	15,600.55	21,459.74
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	5,901.71	9,698.84	13,005.28	15,600.55	21,459.74
2	SEGMENT RESULTS					
	a. Construction	(293.56)	(16.71)	(346.40)	(276.85)	(651.43)
	b. Trading	24.72	47.69	54.29	72.41	105.05
	Total	(268.84)	30.98	(292.11)	(204.44)	(546.38)
	Less:					
	Finance Costs	86.66	305.26	672.43	391.92	2,777.09
	Others un-allocable expenditure (Net of un-allocable income)			24.44		154.38
	Total Profit Before Tax	(355.50)	(274.28)	(940.10)	(596.36)	(3,477.85)
3	SEGMENT ASSETS					
	a. Construction	174,898.20	76,295.78	178,020.48	174,898.20	178,020.48
	b. Trading	10,713.01	10,915.50	11,146.19	10,713.01	11,146.19
	Total	185,611.21	87,211.28	189,166.67	185,611.21	189,166.67
4	SEGMENT LIABILITIES					
	a. Construction	174,223.68	76,792.18	180,284.59	174,223.68	180,284.59
	b. Trading	11,387.52	10,705.09	8,882.08	11,387.52	8,882.08
	Total	185,611.20	87,497.27	189,166.67	185,611.20	189,166.67

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 05.01.2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 30th September, 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 and Statement of Assets and Liabilities as at that date since the same are 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/invocation of Bank Guarantees for the project.
- Deferred tax on unabsorbed depreciation & carry forward of losses under tax laws has not been recognized considering the absence of probability of sufficient future taxable income against which the unused tax losses can be utilized.
- 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. 3899.71 lakh approximately for the half year ended September, 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, the outstanding retention money, unbilled revenue and retention money liability as at 30th September, 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 six months ended 30th September, 2016 to Total Comprehensive Income in accordance with Ind AS is given below:

PARTICULARS	Notes	Three Months Ended (not subject to review / audit)	Six Months Ended (not subject to review / audit)
		30th September 2016	30th September 2016
		₹ in Lakhs	₹ in Lakhs
Net Profit after tax for the period as per Indian GAAP		(869.43)	(3371.98)
Other Adjustments	a	20.97	41.24
Net Profit for the period under Ind-AS (A)		(848.46)	(3330.74)
Other Comprehensive Income (Net of Tax) (B)	b	(0.01)	0.25
Total Comprehensive Income as per Ind AS (A+B)		(848.47)	(3330.49)

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).

11 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.

12 The figures for the previous periods relating to Standalone Financial results have been regrouped / rearranged wherever necessary.

Place : Kolkata

Dated : 5th January, 2018

For and on behalf of Board of Directors



Jaikishan Bagri
Whole Time Director
DIN: 00268722



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 September 30, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and the Six Months ended September 30, 2017' and the Statement of Standalone Assets and Liabilities as on that date together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) 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. 16917.96 Lakh & Net Receivables Rs. 55900.13 Lakh as on September 30, 2017 included in the accompanying statement of unaudited financial results, which reflect depreciation charged of Rs. 70.38 Lakh relating to the machineries deployed for the quarter ended September 30, 2017. The results for the quarter ended September 30, 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. 2343.50 Lakh & Net Receivables Rs. 4000.09 Lakh as on September 30, 2017 included in the accompanying statement of unaudited financial results, which reflect work done Rs. 2617.57 Lakh and expenses incurred of Rs. 2616.63 Lakh for the quarter ended September 30, 2017. The results for the quarter ended September 30, 2017 have been certified by the management and our report is based solely on certificate of management.





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. 3899.71 Lakh approximately for the half year ended September, 2017. No further provision of interest has been made on term loan from Kotak Mahindra Bank.

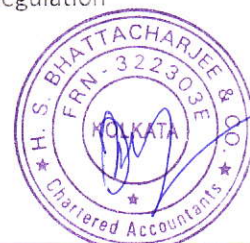
However, interest on Cash Credit loan for the quarter ended September, 2017 charged by IDBI Bank Rs. 91.20 Lakh and Yes Bank Rs. 40.02 Lakh (refer Note 6 to the statement).

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. 28.40 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 & half year ended September, 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, 2017 and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- (f) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2016. As set out in Note 10 to the Statement, these figures have been furnished by the Management.

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

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





H. S. BHATTACHARJEE & CO.

Chartered Accountants

33 and 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. The comparative financial information of the Company for the immediately preceding corresponding quarter ended September 30, 2016, were reviewed by the predecessor auditor who expressed modified opinion on the financial information on December 09, 2016.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

(A. Ray)

Partner

Membership Number: 057516



Kolkata

05th January, 2018.