



# Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

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

Date: April 9, 2019

|                                                                                                |                                                                                                                                         |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>BSE Limited,<br>P J Towers,<br>Dalal Street,<br>Mumbai - 400 001<br>Scrip Code - 532877 | To,<br>National Stock Exchange of India Limited<br>Bandra Kurla Complex,<br>Bandra (East)<br>Mumbai - 400 051<br>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 i.e. on 9<sup>th</sup> April, 2019, which commenced at 4:00 P.M. and concluded at 5.30 P.M., interalia, transacted and approved the following business:

1. Approved and taken on record the Consolidated Audited Financial Statements of the Company for the Quarter & Year ended March 31, 2018, Pursuant to Regulation 33 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.
2. Approved the Directors report, Corporate governance report, & Management discussion and analysis report for the financial year ended March 31st, 2018.

This is for your information.

Thanking you,

Yours faithfully  
For Simplex Projects Limited

Sohini Shukla  
Company Secretary  
A48409



Encl: As above

**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



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF SIMPLEX PROJECTS LIMITED**

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

1. We have audited the accompanying consolidated Ind AS financial statements of **Simplex Projects Limited** (hereinafter referred to as "**the Holding Company**") and its subsidiary [Un-audited; refer note 7 I) of our Basis for Qualified Opinion] (the Holding Company and its subsidiary together referred to as the "**the Group**"); and associate company; comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "**the consolidated Ind AS financial statements**").

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ('hereinafter referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its associate companies and joint ventures in accordance with 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associate companies and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates companies and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of





the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated 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 consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

#### **Basis for Qualified Opinion**

7. We draw your attention to the following :

- a) Note 36 to the Consolidated Ind AS financial statements regarding holding company's branch at Libya which has stopped functioning due to political unrest prevailing there. The holding 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 holding company's branch at Libya 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 of the holding company, which reflect depreciation charged of Rs. 286.51 Lakh relating to the machineries deployed for the quarter 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 holding company's branch at Kuwait 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 of the holding company, which reflect work done Rs. 10645.01 Lakh and expenses incurred of Rs. 6472.81 Lakh for the for the quarter 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 holding company.
- e) The holding 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 34 to the Consolidated Ind AS financial statements regarding non provisioning of interest by the holding company 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 35 to the Consolidated Ind AS financial statements where no provision for diminution in the value or impairment has been made by holding company 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 by the holding company.





- i) Attention is invited to Note no 8 to the consolidated Ind AS financial statements in respect of certain projects wherein the Management of the holding 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 holding 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 by holding company.
- l) We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of Rs. 5719.03 lakh as at 31<sup>st</sup> March, 2018 total revenue of Rs. 251.06 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.

#### Qualified Opinion

- 8. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matters referred to in paragraph 7 above, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associate company as at 31<sup>st</sup> March, 2018, and their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

#### Emphasis of Matter

- 9. We draw your attention to the following matters:
  - a. Note 33 to the Consolidated Ind AS financial statements regarding closing balance confirmations of Debtors, Creditors, Earnest Money, loans and advances of the holding company 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

10. The comparative financial information of the Group for the year ended 31<sup>st</sup> March, 2017 and the transition date opening balance sheet as at 1<sup>st</sup> April, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements for the years ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 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.

The comparative financial information of the Company for the immediately 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 this matter.

#### Report on Other Legal and Regulatory Requirements

As required by sub section 3 of section 143 of the Act, we report, to the extent applicable, that:

- We have sought and except for the indeterminate effects of the matters referred to in paragraph 7 above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the indeterminate effects of the matters referred to in paragraph 7 above, and one subsidiary have not been audited and for which we are unable to give our comments.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
- In our opinion, except for the indeterminate effects of the matter referred to in paragraph 7 above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the management in respect of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.





- g. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary company included in the group and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- 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 information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at 31<sup>st</sup> March, 2018 on the consolidated financial position of the Group and its associate companies— Refer Note 41 to the consolidated Ind AS financial statements.
- ii. The group and the associate has long term contracts as at 31<sup>st</sup> March, 2018. Material Foreseeable losses relating to the same has not been quantified by the group
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company's subsidiary companies included in the Group and associate companies incorporated in India during the year ended 31<sup>st</sup> March, 2018.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

A. Ray

Partner

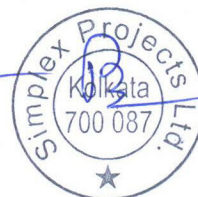
Membership Number: 057516

Kolkata  
09<sup>th</sup> April, 2019

Statement of Consolidated Audited Financial Results for the Year ended 31st March, 2018

| Part 1  |                                                                                 | in lakhs                      |                               |
|---------|---------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Sl. No. | Particulars                                                                     | CONSOLIDATED                  |                               |
|         |                                                                                 | Year ended                    |                               |
|         |                                                                                 | 31st March, 2018<br>(Audited) | 31st March, 2017<br>(Audited) |
| 1.      | Income from Operations                                                          |                               |                               |
| a)      | Revenue from operations                                                         | 25,174.80                     | 48,906.73                     |
| b)      | Other Income                                                                    | 537.06                        | 1,169.27                      |
|         | <b>Total Income</b>                                                             | <b>25,711.86</b>              | <b>50,076.00</b>              |
| 2.      | Expenses                                                                        |                               |                               |
| a)      | Construction Materials Consumed                                                 | 4,621.86                      | 9,141.81                      |
| b)      | Purchase of stock-in-trade                                                      | 9,308.52                      | 16,880.75                     |
| c)      | Changes in Inventories of Work-in-Progress and Stock-in-Trade                   | 8,347.93                      | 17,078.73                     |
| d)      | Employee Benefits Expense                                                       | 527.84                        | 508.78                        |
| e)      | Finance Costs                                                                   | 562.07                        | 3,951.30                      |
| f)      | Depreciation and Amortisation Expense                                           | 1,574.66                      | 1,695.92                      |
| g)      | Other Expenses                                                                  | 791.49                        | 679.66                        |
|         | <b>Total Expenses</b>                                                           | <b>25,734.37</b>              | <b>49,936.95</b>              |
| 3.      | Profit for the period before share of net profit / (loss) of associates and tax | (22.51)                       | 139.05                        |
| 4.      | Share of Profit / (loss) of associates accounted for using equity method        | 4.05                          | (72.08)                       |
| 5.      | <b>Profit before tax</b>                                                        | <b>(18.46)</b>                | <b>66.97</b>                  |
| 6.      | Tax expense                                                                     |                               |                               |
| a)      | Current Tax (net of reversal of excess tax of earlier years)                    | -                             | -                             |
| b)      | Deferred Tax charge                                                             | (131.46)                      | (169.31)                      |
|         | <b>Total Tax Expense</b>                                                        | <b>(131.46)</b>               | <b>(169.31)</b>               |
| 7.      | <b>Profit for the period (5 - 6)</b>                                            | <b>113.00</b>                 | <b>236.28</b>                 |
| 8.      | Other Comprehensive Income                                                      |                               |                               |
| a).     | Items that will not be reclassified to profit or loss                           | 29.72                         | (18.47)                       |
|         | Income tax relating to this item                                                | (10.25)                       | -                             |
| b).     | Items that may be reclassified to profit or loss                                | 620.81                        | (559.81)                      |
|         | Income tax relating to this item                                                | (201.35)                      | -                             |
|         |                                                                                 | 438.93                        | (578.28)                      |
| 9.      | <b>Total comprehensive income for the period (7 + 8)</b>                        | <b>551.93</b>                 | <b>(342.00)</b>               |
| 10.     | Profit for the year attributable to :                                           |                               |                               |
| a)      | Owners of the Company                                                           | 132.94                        | 257.82                        |
| b)      | Non-controlling Interest                                                        | (19.94)                       | (21.54)                       |
| 11.     | Other comprehensive income for the year attributable to :                       |                               |                               |
| a)      | Owners of the Company                                                           | 438.93                        | (578.28)                      |
| b)      | Non-controlling Interest                                                        | -                             | -                             |
| 12.     | Total comprehensive income for the year attributable to :                       |                               |                               |
| a)      | Owners of the Company                                                           | 571.87                        | -320.46                       |
| b)      | Non-controlling Interest                                                        | -19.94                        | -21.54                        |
| 13.     | Paid-up Equity Share Capital (Face value of Rs.10/- per share)                  | 1,260.04                      | 1,260.04                      |
| 14.     | Other Equity as per latest audited balance sheet as at 31st March, 2018.        | 10,116.42                     | 9,544.58                      |
| 15.     | Earnings per share (EPS) (of Rs.10/- each)                                      |                               |                               |
| a).     | Basic & Diluted (Rs.)                                                           | 1.06                          | 2.05                          |

See accompanying notes to the Financial Results



**Simplex Projects Limited**  
CIN:L45201WB1990PLC050101

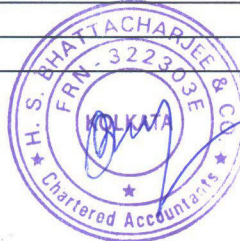
Registered Office: 12/1 Nellie Sengupta Sarani, Kolkata - 700087

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

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

**Audited Consolidated Statement of Assets and Liabilities**

| Particulars                                                   | CONSOLIDATED                        |                                     |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                               | As at 31st March, 2018<br>(Audited) | As at 31st March, 2017<br>(Audited) |
|                                                               | ₹ in lakhs                          | ₹ in lakhs                          |
| <b>ASSETS</b>                                                 |                                     |                                     |
| <b>Non-Current Assets</b>                                     |                                     |                                     |
| Property, Plant and Equipment                                 | 9,595.11                            | 11,218.77                           |
| Capital work-in-progress                                      | 3,534.09                            | 3,190.16                            |
| Financial Assets                                              |                                     |                                     |
| i. Investments                                                | 99.57                               | 95.42                               |
| ii. Other Financial Assets                                    | 834.22                              | 1,124.15                            |
| Other Non-Current Assets                                      | 2,535.12                            | 2,349.14                            |
| <b>Total Non-Current Assets</b>                               | <b>16,598.11</b>                    | <b>17,977.64</b>                    |
| <b>Current Assets</b>                                         |                                     |                                     |
| Inventories                                                   | 70,113.57                           | 68,600.23                           |
| Financial Assets                                              |                                     |                                     |
| i. Investments                                                | -                                   | -                                   |
| ii. Trade Receivables                                         | 102,677.53                          | 91,983.47                           |
| iii. Cash and Cash Equivalents                                | 713.89                              | 888.11                              |
| iv. Bank Balances other than (iii) above                      | 161.73                              | 2,158.16                            |
| v. Loans                                                      | -                                   | -                                   |
| vi. Other Financial Assets                                    | 331.55                              | 450.30                              |
| Current Tax Assets (Net)                                      | 643.09                              | 1,881.77                            |
| Other current assets                                          | 2,028.87                            | 2,474.85                            |
| <b>Total Current Assets</b>                                   | <b>176,670.23</b>                   | <b>168,436.89</b>                   |
| <b>Total Assets</b>                                           | <b>193,268.33</b>                   | <b>186,414.53</b>                   |
| <b>EQUITY AND LIABILITIES</b>                                 |                                     |                                     |
| <b>Equity</b>                                                 |                                     |                                     |
| Equity Share Capital                                          | 1,260.04                            | 1,260.04                            |
| Other Equity                                                  | 10,116.42                           | 9,544.58                            |
| <b>Equity attributable to owners of Simplex Projects Ltd.</b> |                                     |                                     |
| Non-controlling interests                                     | 9.96                                | 29.89                               |
| <b>Total Equity</b>                                           | <b>11,386.42</b>                    | <b>10,834.51</b>                    |
| <b>LIABILITIES</b>                                            |                                     |                                     |
| <b>Non-Current Liabilities</b>                                |                                     |                                     |
| Financial Liabilities                                         |                                     |                                     |
| i. Borrowings                                                 | 1,182.61                            | 1,717.29                            |
| Provisions                                                    | 56.01                               | 74.33                               |
| Deferred Tax Liabilities (Net)                                | 343.97                              | 267.15                              |
| Other Non-Current Liabilities                                 | 79,138.00                           | 74,440.82                           |
| <b>Total Non-Current Liabilities</b>                          | <b>80,720.59</b>                    | <b>76,499.59</b>                    |
| <b>Current Liabilities</b>                                    |                                     |                                     |
| Financial Liabilities                                         |                                     |                                     |
| i. Borrowings                                                 | 56,640.50                           | 60,206.35                           |
| ii. Trade Payables                                            | 31,859.75                           | 25,992.62                           |
| iii. Other Financial Liabilities                              | 2,749.91                            | 2,528.86                            |
| Other Current Liabilities                                     | 9,795.79                            | 10,263.42                           |
| Provisions                                                    | 115.38                              | 89.18                               |
| Current Tax Liabilities (Net)                                 | -                                   | -                                   |
| <b>Total Current Liabilities</b>                              | <b>101,161.33</b>                   | <b>99,080.43</b>                    |
| <b>Total Liabilities</b>                                      | <b>181,881.91</b>                   | <b>175,580.02</b>                   |
| <b>Total Equity and Liabilities</b>                           | <b>193,268.33</b>                   | <b>186,414.53</b>                   |



**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**

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

₹ in lakhs

| Sl. No. | Particulars                                                              | CONSOLIDATED                  |                               |
|---------|--------------------------------------------------------------------------|-------------------------------|-------------------------------|
|         |                                                                          | Year ended                    |                               |
|         |                                                                          | 31st March, 2018<br>(Audited) | 31st March, 2017<br>(Audited) |
| 1.      | <b>SEGMENT REVENUE</b><br>(Net Sales / Income from Operations)           |                               |                               |
|         | a. Construction                                                          | 16,116.77                     | 32,772.29                     |
|         | b. Trading                                                               | 9,349.79                      | 17,040.13                     |
|         | c. Others                                                                | 245.30                        | 263.58                        |
|         | <b>Net Sales / Income from Operations</b>                                | <b>25,711.86</b>              | <b>50,076.00</b>              |
| 2.      | <b>SEGMENT RESULTS</b>                                                   |                               |                               |
|         | a. Construction                                                          | 417.91                        | 3,794.24                      |
|         | b. Trading                                                               | 41.28                         | 159.38                        |
|         | c. Others                                                                | 80.37                         | 136.73                        |
|         | <b>Total</b>                                                             | <b>539.56</b>                 | <b>4,090.35</b>               |
|         | Less :<br>Finance Costs                                                  | 562.07                        | 3,951.30                      |
|         | Other un-allocable expenditure (net of unallocable income)               |                               |                               |
|         | Share of Profit / (loss) of associates accounted for using equity method | 4.05                          | -72.08                        |
|         | <b>Total Profit before tax</b>                                           | <b>(18.46)</b>                | <b>66.97</b>                  |
| 3.      | <b>SEGMENT ASSETS</b>                                                    |                               |                               |
|         | a. Construction                                                          | 184,858.24                    | 174,724.62                    |
|         | b. Trading                                                               | 5,718.79                      | 9,618.67                      |
|         | c. Others                                                                | 2,691.30                      | 2,071.23                      |
|         | d. Unallocated                                                           |                               |                               |
|         | <b>Total</b>                                                             | <b>193,268.33</b>             | <b>186,414.53</b>             |
| 4.      | <b>SEGMENT LIABILITIES</b>                                               |                               |                               |
|         | a. Construction                                                          | 177,545.29                    | 162,297.27                    |
|         | b. Trading                                                               | 1,070.15                      | 10,268.00                     |
|         | c. Others                                                                | 3,266.46                      | 3,014.74                      |
|         | d. Unallocated                                                           |                               |                               |
|         | <b>Total</b>                                                             | <b>181,881.90</b>             | <b>175,580.02</b>             |



**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 09.04.2019. The Statutory Auditors of the Company have carried out an "Audit" of the results for the year ended 31<sup>st</sup> 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 results as prescribed in SEBI's circular dated 30<sup>th</sup> November, 2015 has been modified to comply with the requirement of SEBI's circular dated 5<sup>th</sup> 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 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. 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/invoke of Bank Guarantees for the project.
5. 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 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 of holding company 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. Holding Company's 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. The reconciliation of net profit reported in accordance with previous Indian GAAP for the quarter and year ended 31<sup>st</sup> March, 2017 to Total Comprehensive Income in accordance with Ind AS is given below:

| PARTICULARS                                           | Year Ended (Audited)                       |
|-------------------------------------------------------|--------------------------------------------|
|                                                       | 31 <sup>st</sup> March, 2017<br>₹ in Lakhs |
| Net Profit as per Indian GAAP                         | 137.18                                     |
| Impact of certain receivables at fair value           | 99.10                                      |
| Re-measurement of post-employment benefit Obligations | (19.23)                                    |
| Changes in Fair value of equity Instrument            | 0.76                                       |
| Adjustment for translation of Foreign operations      | (559.81)                                   |
| <b>Total Comprehensive Income as per Ind AS</b>       | <b>(342.00)</b>                            |

9. Reconciliation between total equity previously reported (referred to "Previous GAAP") and Ind AS for the year presented are as under:

| PARTICULARS                                                     | Total Equity as on<br>31 <sup>st</sup> March, 2017<br>₹ in Lakhs |
|-----------------------------------------------------------------|------------------------------------------------------------------|
| Total Equity as per the Previous GAAP                           | 11,007.95                                                        |
| Impact of measurement of retain receivables at fair value       | (205.58)                                                         |
| Impact of measurement of Quoted Equity Instrument at Fair value | 2.24                                                             |
| <b>Total Equity as per Ind AS</b>                               | <b>10,804.62</b>                                                 |

Place: Kolkata

Dated: 09<sup>th</sup> April, 2019



For and on behalf of Board of Directors

Balkishan Das Mundhra  
Chairman & Director  
DIN: 00013125

