



Simplex Projects Limited

CIN:L45201WB1990PLC050101

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

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

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## Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December,2017

| Particulars  | Three Months Ended                    |  |                                       | Nine Months Ended                     |                                       |
|--|---------------------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
|  | 31st<br>December, 2017<br>(Unaudited) | 30th<br>September, 2017<br>(Unaudited) | 31st<br>December, 2016<br>(Unaudited) | 31st<br>December, 2017<br>(Unaudited) | 31st<br>December, 2016<br>(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                                |
| III <b>Total revenue (I+II)</b>  | <b>5,121.20</b>                       | <b>5,529.69</b>                        | <b>11,538.13</b>                      | <b>20,721.76</b>                      | <b>33,227.51</b>                      |
| IV <b>Expenses</b>   |                                       |  |                                       |                                       |                                       |
| 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                                |
| <b>Total expenses</b>  | <b>5,140.98</b>                       | <b>5,851.77</b>                        | <b>10,763.02</b>                      | <b>21,337.90</b>                      | <b>35,734.64</b>                      |
| V <b>Profit before exceptional items and tax</b>                                 | <b>(19.79)</b>                        | <b>(322.08)</b>                        | <b>775.11</b>                         | <b>(616.15)</b>                       | <b>(2,507.13)</b>                     |
| VI Exceptional items   | -                                     | -                                      | (159.51)                              | -                                     | (313.89)                              |
| VII <b>Profit before tax</b>   | <b>(19.79)</b>                        | <b>(322.08)</b>                        | <b>615.60</b>                         | <b>(616.15)</b>                       | <b>(2,821.02)</b>                     |
| VIII <b>Tax expense:</b>   |                                       |  |                                       |                                       |                                       |
| 1) Current Tax   | -                                     | -                                      | -                                     | -                                     | -                                     |
| 2) Deferred Tax  | (34.11)                               | (98.55)                                | (64.72)                               | (132.66)                              | (170.60)                              |
| IX <b>Profit / (Loss) for the period from Continuing Operations</b>              | <b>14.32</b>                          | <b>(223.53)</b>                        | <b>680.32</b>                         | <b>(483.49)</b>                       | <b>(2,650.42)</b>                     |
| X <b>Other Comprehensive Income</b>  |                                       |  |                                       |                                       |                                       |
| A <b>Items that will not be reclassified to profit or loss</b>                   | <b>0.39</b>                           | <b>0.21</b>                            | <b>0.15</b>                           | <b>0.62</b>                           | <b>0.40</b>                           |
| 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 <b>Items that will be reclassified to profit or loss</b>                       |                                       |  |                                       |                                       |                                       |
| i) Income Tax relating to Items that will be reclassified to profit or loss      | -                                     | -                                      | -                                     | -                                     | -                                     |
| <b>Total Other Comprehensive Income (A + B)</b>                                  | <b>0.39</b>                           | <b>0.21</b>                            | <b>0.15</b>                           | <b>0.62</b>                           | <b>0.40</b>                           |
| XI <b>Total Comprehensive Income for the Period (IX + X)</b>                     | <b>14.71</b>                          | <b>(223.32)</b>                        | <b>680.47</b>                         | <b>(482.87)</b>                       | <b>(2,650.02)</b>                     |
| XII <b>Earnings Per Share (in Rupees):</b>                                       |                                       |  |                                       |                                       |                                       |
| 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.....)





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₹n Lakhs)

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

|   | Three Months Ended                 |                                     |                                    | Nine Months Ended                  |                                    |
|---|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   | 31st December, 2017<br>(Unaudited) | 30th September, 2017<br>(Unaudited) | 31st December, 2016<br>(Unaudited) | 31st December, 2017<br>(Unaudited) | 31st December, 2016<br>(Unaudited) |
| <b>1 SEGMENT REVENUE</b>  |                                    |                                     |                                    |                                    |                                    |
| 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                          |
| <b>Total Segment Revenue</b>                                    | <b>5,121.21</b>                    | <b>5,989.20</b>                     | <b>11,538.13</b>                   | <b>20,721.76</b>                   | <b>33,227.51</b>                   |
| Less: Inter Segment Revenue                                     | -                                  | -                                   | -                                  | -                                  | -                                  |
| <b>Net Sales/Income from Operations</b>                         | <b>5,121.21</b>                    | <b>5,989.20</b>                     | <b>11,538.13</b>                   | <b>20,721.76</b>                   | <b>33,227.51</b>                   |
| <b>2 SEGMENT RESULTS</b>  |                                    |                                     |                                    |                                    |                                    |
| 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                             |
| <b>Total</b>  | <b>74.17</b>                       | <b>(235.42)</b>                     | <b>1,027.58</b>                    | <b>(130.27)</b>                    | <b>841.45</b>                      |
| Less:   |                                    |                                     |                                    |                                    |                                    |
| Finance Costs   | 93.96                              | 86.66                               | 571.49                             | 485.88                             | 3,348.58                           |
| Others un-allocable expenditure<br>(Net of un-allocable income) |                                    |                                     | 159.51                             |                                    | 313.89                             |
| <b>Total Profit Before Tax</b>                                  | <b>(19.79)</b>                     | <b>(322.08)</b>                     | <b>615.60</b>                      | <b>(616.15)</b>                    | <b>(2,821.02)</b>                  |
| <b>3 SEGMENT ASSETS</b>   |                                    |                                     |                                    |                                    |                                    |
| 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                          |
| <b>Total</b>  | <b>139,297.64</b>                  | <b>185,611.21</b>                   | <b>112,839.07</b>                  | <b>139,297.64</b>                  | <b>112,839.07</b>                  |
| <b>4 SEGMENT LIABILITIES</b>                                    |                                    |                                     |                                    |                                    |                                    |
| 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                           |
| <b>Total</b>  | <b>139,297.64</b>                  | <b>185,611.20</b>                   | <b>103,644.57</b>                  | <b>139,297.64</b>                  | <b>103,644.57</b>                  |

**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 31<sup>st</sup> March, 2017 as the same is not mandatory as per SEBI's circular dated 5<sup>th</sup> 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 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 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.
- 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 | Nine Months Ended  |
|--|-------|--------------------|--------------------|
|  |       | (Unaudited)        | (Unaudited)        |
|  |       | 31st December 2016 | 31st December 2016 |
|  |       | ₹ in Lakhs         | ₹n 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               |
| <b>Total Comprehensive Income as per Ind AS (A+B)</b>  |       | <b>680.47</b>      | <b>(2650.02)</b>   |

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

