



Simplex Projects Limited

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Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June,2017

Particulars		Three Months Ended	
		30 June,2017 (Unaudited)	30 June,2016 (not subject to review/audit)
		₹ in lakhs	₹ in lakhs
I	Revenue from operations	9,698.85	8,459.28
II	Other income	372.01	105.68
III	<b>Total revenue (I+II)</b>	<b>10,070.86</b>	<b>8,564.96</b>
IV	<b>Expenses</b>		
	Cost of materials consumed for Executing Contract Work	646.26	2,357.36
	Purchase of Trading Goods	6,678.19	2,392.89
	Cost of Subcontracting & Other Site Expenses	2,085.36	3,440.03
	Employee Benefits Expense	109.56	117.30
	Finance costs	305.26	2,104.66
	Depreciation and amortisation expense	373.22	413.11
	Other Administrative expenses	147.29	257.09
	<b>Total expenses</b>	<b>10,345.14</b>	<b>11,082.44</b>
V	<b>Profit before exceptional items and tax</b>	<b>(274.28)</b>	<b>(2,517.48)</b>
VI	Exceptional items	-	-
VII	<b>Profit before tax</b>	<b>(274.28)</b>	<b>(2,517.48)</b>
VIII	<b>Tax expense:</b>		
1)	Current tax	-	-
2)	Deferred tax	24.67	(35.20)
IX	<b>Profit (Loss) for the period from continuing operations</b>	<b>(298.95)</b>	<b>(2,482.28)</b>
X	<b>Other Comprehensive Income</b>		
A	<b>Items that will not be reclassified to profit or loss</b>		
i)	Equity Instrument through Other Comprehensive Income	0.03	0.20
ii)	Income Tax relating to Items that will not be reclassified to profit or loss	(0.01)	(0.06)
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>0.02</b>	<b>0.14</b>
XI	<b>Total Comprehensive Income for the Period</b>	<b>(298.93)</b>	<b>(2,482.14)</b>
XII	<b>Earnings per share (in Rupees):</b>		
	Basic	(2.37)	(19.70)
	Diluted	(2.37)	(19.70)

See accompanying notes to the Financial Results

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 14th December, 2017.



*Sudarshan Das Mundhra*  
Sudarshan Das Mundhra  
Whole time Director & CFO



## Segment Report

(Rs. in lakhs)

Particulars	STANDALONE	
	Three Months Ended	
	30 <sup>th</sup> June, 2017 (Unaudited)	30 <sup>th</sup> June, 2016 (not subject to review/audit)
<b>1. Segment Revenue</b>		
(a) Construction Activity	2972.96	6015.63
(b) Trading Activity	6725.88	2443.65
<b>Total</b>	<b>9698.85</b>	<b>8459.28</b>
<b>Less: Inter Segment Revenue</b>	-	-
<b>Net Sale/Income From Operations</b>	<b>9698.85</b>	<b>8459.28</b>
<b>2. Segment Results (Profit)(+)/Loss (-) Before Tax And Interest From Each Segment</b>		
(a) Construction Activity	(16.71)	(284.76)
(b) Trading Activity	47.69	50.76
<b>Total</b>	<b>(30.98)</b>	<b>(234.00)</b>
Less: i) Interest	305.26	2104.66
ii) Other Un-allocated Expenditure Net Off	-	-
iii) Un – Allocated Income	-	178.82
<b>Total Profit Before Tax</b>	<b>(274.28)</b>	<b>(2517.48)</b>
<b>3. Segment Assets</b>		
(a) Construction Activity	76295.78	86235.22
(b) Trading Activity	10915.56	10115.45
<b>4. Segment Liabilities</b>		
(a) Construction Activity	76792.18	79056.50
(b) Trading Activity	10705.09	9257.67

## 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 14.12.2017.
- 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 preceding quarter and 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.
- Foreign Exchange loss (net) was on account of Mark to Market Valuations of all exposures which materialized during the quarter ended 30<sup>th</sup> June, 2017 and in respect of translating financial statement of foreign branches.



5. 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.
6. Transfer to Libya branch of Interest on bank loan relating to Libya Contracts has not been done in 30<sup>th</sup> June, 17 quarter as compared to 31<sup>st</sup> March, 17 quarter.
7. 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.
8. 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. 1902.83 lacs approximately for the quarter ended June, 2017. No further provision of interest has been made on term loan from Kotak Mahindra Bank.
9. 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 30<sup>th</sup> June, 2017 as aforesaid have been accounted for at transactional value.
10. 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.
11. 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.
12. The reconciliation of net profit reported in accordance with previous Indian GAAP for the quarter ended 30<sup>th</sup> June, 2016 to Total Comprehensive Income in accordance with Ind AS is given below:

PARTICULARS	Notes	Quarter Ended
		30th June 2016
<b>Net Profit after tax for the period as per Indian GAAP</b>		<b>(2,502.55)</b>
Other Adjustments	a	20.27
Net Profit for the period under IND-AS (A)		(2,482.28)
Other Comprehensive Income (Net of Tax) (B)	b	0.14
<b>Total Comprehensive Income as per Ind AS (A+B)</b>		<b>(2,482.14)</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

Date: 14<sup>th</sup> December, 2017



**For and on behalf of the Board of Directors**

**Sudarshan Das Mundhra**  
**Whole Time Director & CFO**

