



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

(Contd.....)





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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

(Contd.....)





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₹ 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	(260.14)	(16.71)	(346.40)	(276.85)	(651.43)
b. Trading	24.72	47.69	54.29	72.41	105.05
Total	(235.42)	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	(322.08)	(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	Six Months Ended (not
		Ended (not subject	subject to review /
		to review / audit)	audit)
		30th September	30th September 2016
		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