



AN ISO 9001 : 2015
certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

'SIMPLEX HOUSE', 27, SHAKESPEARE SARANI, KOLKATA-700 017 (INDIA)
PHONES : +91 33 2301-1600, FAX : +91 33 2283-5964 / 5965 / 5966
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfrastructures.com
CIN No. L45209 WB 1924 PLC 004969

Ref No. 01/CS/SE/001/93523

Date: 14th November, 2018

The Secretary
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata – 700 001

The Secretary
BSE Limited
1st Floor, New Trade Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Sub: Outcome of Board Meeting held on 14th November, 2018

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the Board of Directors at their meeting held today, inter-alia, considered and approved the un-audited financial results for the second quarter and half year ended 30th September, 2018 alongwith Limited Review Report under Regulation 33 and 52 of the Listing Regulations.

We request you to take this on record.

Thanking You,

Yours faithfully,
For **SIMPLEX INFRASTRUCTURES LIMITED**


B. L. BAJORIA
Sr. VICE PRESIDENT & COMPANY SECRETARY

**Review Report to
The Board of Directors
Simplex Infrastructures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Simplex Infrastructures Limited ('the Company') for the quarter and six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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. We draw your attention to the following:
 - a) Note 1 regarding certain Unbilled Revenues aggregating Rs. 26,516 lakhs pertaining to earlier years, in respect of which, we have been informed that the management is in regular discussion with the concerned customers for completion of necessary certification and recovery thereof. Based on the information and explanations provided to us, we are unable to comment upon the extent of recoverability of these balances including the classification thereof as current and the expected time period considered by the Company for determination of their fair values.
 - b) Note 2 regarding certain old balances of trade receivables, retention monies, inventories at project sites and claims recoverable aggregating to Rs. 19,339 lakhs, Rs. 10,117 lakhs, Rs. 2,919 lakhs and Rs. 1,533 lakhs respectively, considered good of recovery by the management due to the reasons mentioned therein. We are unable to comment upon the recoverability of these balances, including the classification thereof as current and the likely time period for collection of the aforesaid trade receivables, retention monies and claims recoverable, considered by the Company for determining their fair values.



- c) Note 4 in respect of (i) certain projects relating to a customer wherein the management of the Company has considered inventories aggregating to Rs. 2,946 lakhs as good and fully recoverable although there are pending legal proceedings including liquidation proceedings against the customer; (ii) Advance to suppliers aggregating to Rs. 3,563 lakhs (as on March 31, 2018 - Rs. 1,063 lakhs) relating to completed projects and outstanding for a long period of time. In our opinion, these amounts are doubtful of recovery and hence should have been provided for.

Had the impact of the above matters been considered, the profit before tax for the six months and quarter ended September 30, 2018 would have been lower by Rs. 6,509 lakhs.

- d) Note 9 regarding unreconciled Value Added Tax Liability relating to the period before implementation of Goods and Services Tax, impact whereof is unascertained and will be considered upon completion of the reconciliation process. We are unable to comment on the impact thereof on these financial results.
- e) Note 5 in respect of current assets which includes certain balances of trade receivables, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations aggregating to Rs. 10,426 lakhs, Rs. 25,976 lakhs, Rs. 2,550 lakhs and Rs. 25,830 lakhs respectively which in our opinion should have been classified as non-current assets.
- f) Unbilled revenues and trade receivables aggregating Rs. 30,000 lakhs (Rs. 27,423 lakhs as on March 31, 2018) have been discounted with a bank and de-recognised in the balance sheet. Based on the information and explanation provided to us, we are of the opinion that such de-recognition is not in accordance with IndAS -109. Had the aforesaid receivables not been de-recognised, current portion of trade receivables, other current assets and other non-current assets as on September 30, 2018 would have increased by Rs. 1,944 lakhs, Rs. 9,733 lakhs and Rs. 18,323 lakhs from the reported amounts of Rs. 130,435 lakhs, Rs. 521,071 lakhs and Rs. 2,677 lakhs respectively, with a corresponding increase of Rs. 30,000 lakhs in the short term borrowings from the reported amount of Rs. 298,776 lakhs as on September 30, 2018. The current portion of trade receivables, other current assets and other non-current assets as on March 31, 2018 would have also increased by Rs. 14,380 lakhs, Rs. 620 lakhs and Rs. 12,423 lakhs respectively from the reported amount of Rs. 145,077 lakhs, Rs. 504,886 lakhs and Rs. 2,265 lakhs respectively.

The impact of the expected credit loss on such unbilled revenue on the financial results for the quarter and six months ended September 30, 2018 and also for the comparative period is presently not ascertainable.

- g) Bank balance aggregating Rs. 30,000 lakhs (As on March 31, 2018 - Rs. 7,458 lakhs) has been set-off against borrowings. In our opinion such adjustment is not in accordance with the requirement of Ind AS-109. Had such amount not been adjusted, the cash and cash equivalents as on September 30, 2018 would have increased by Rs. 30,000 lakhs from the reported amount of Rs. 7,014 lakhs and the short term borrowings would have increased by Rs. 30,000 lakhs from the reported amount of Rs. 298,776 lakhs. The cash and cash



equivalents as on March 31, 2018 would have also increased by Rs. 7,458 lakhs from the reported amount of Rs. 9,920 lakhs and short term borrowings would have increased by Rs. 7,458 lakhs from the reported amount of Rs. 294,391 lakhs.

Our audit report for the year ended March 31, 2018 was qualified in respect of matters mentioned in paragraph 4(a) to 4 (e) above and review report for the quarter ended June 30, 2018 was also qualified in respect of the matters mentioned in paragraphs 4(a) to 4(d) above.

5. The Statement includes interim financial information of one joint operation whose interim financial information reflects total assets of Rs. 5,377 lakhs as at September 30, 2018, total revenue of Rs. 820 lakhs and Rs. 334 lakhs for the six months and quarter ended September 30, 2018 respectively, total profit before tax of Rs. 16.75 lakhs and Rs. 15.02 lakhs for the six months and quarter ended September 30, 2018 respectively, which have not been reviewed by us. The interim financial information of the said joint operation has been reviewed by other auditor whose report has been furnished to us and our report on the standalone financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operation, is based solely on the report of other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
6. The Statement includes interim financial information of two joint operations which have not been subjected to review and reflect total assets of Rs. 815.39 lakhs as at September 30, 2018, total revenue of Rs. Nil lakhs for the quarter and six months ended September 30, 2018 and total loss before tax of Re. 0.04 lakh and Rs. Nil lakhs for the quarter and six months ended September 30, 2018 respectively. These interim financial information have been furnished to us by the management and our report on the standalone financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information as certified by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Company. Our report on the Statement is not modified in respect of above matter with respect to our reliance on the interim financial information as certified by the management.
7. Based on our review conducted as above, consideration of reports of other auditors on the unaudited interim financial information of the Joint Operations and consideration of interim financial information of Joint Operations as certified by the Management, except for the possible effects of our observations as stated in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results of the Company prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

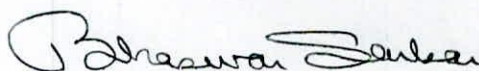
Chartered Accountants

8. We have been appointed as joint auditors of the Company along with M/s H.S. Bhattacharjee & Co., Chartered Accountants (the other 'joint auditor'). We are issuing a separate review report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matter reported in paragraph 4 above.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 55596

Kolkata

November 14, 2018





The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani
Kolkata - 700017

1. We have reviewed the accompanying statement of unaudited standalone financial results of Simplex Infrastructures Limited ('the Company') for the quarter and six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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. **Emphasis of Matter**
 - a) Note 1 regarding certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time. At this stage, the management believes that old unbilled revenue of Rs. 26,516 lakhs will be billed and realised in due course and we are in the agreement with the views of the management as set out in the said Note.
 - b) Note 2 regarding old balances of trade receivables of Rs. 19,339 lakhs and claims recoverable of Rs. 1,533 lakhs from customers against various projects, there are certain projects where the amount is outstanding for a considerable period but management is of the opinion that at this stage these are good and recoverable.

In respect of the retention money, it is receivable only after clearance of final bill by customer and after expiry of defect liability period after execution of contracts. In the opinion of the company the retention amounts of Rs. 10,117 lakhs due from customer of certain completed contracts as on September 30, 2018 are good and recoverable. Management regularly reviews the old outstanding trade receivables, Claims recoverable and Retention monies due from customer as on September 30, 2018 and in the opinion of the management, these are good and recoverable.





Inventories of Rs. 2,919 lakhs pertaining to certain completed project sites pending utilisation at other projects. Such inventory are readily useable and will be used in future for other projects.

We are in agreement with the opinion of the management regarding the above matters which is being followed consistently.

- c) Note 9 regarding VAT liability the company is in the process of reconciling VAT liability upto 30th June, 2017. The impact of difference, if any, in such VAT liability, which the management does not expect to be significant, will be considered thereafter and we are in the agreement with the views of the management as set out in the said Note.
- d) Note 4(ii) regarding advances to suppliers related to certain completed project sites, amounting to Rs. 3,563 lakhs on which the company is in active pursuit and confident of recovery / settlement of these advances within reasonable period of time and we are in the agreement with the views of the management as set out in the said Note.
- e) Note 5 in respect of reclassification of certain current assets into non-current assets, the Company provides adequate Expected Credit Loss (ECL) on these assets and as the operating cycle for all projects is not uniform, the Company has not made any reclassification of the current assets in respect of Trade Receivables, Statutory Advances pending assessment by relevant authorities, Security Deposits and other balances including those subject to litigations amounting to Rs.10,426 lakhs, Rs.25,976 lakhs, Rs.2,550 lakhs and Rs.25,830 lakhs respectively and we are in the agreement with the views of the management as set out in the said Note.

Our opinion is not qualified in respect of these matters.

- 5. The Statement includes interim financial information of one joint operation whose interim financial information reflects total assets of Rs. 5,377 Lakhs as at September 30, 2018, total revenue of Rs. 820 Lakhs and Rs. 334 Lakhs respectively for the six months and quarter ended September 30, 2018, total profit before tax of Rs. 16.75 lakhs and Rs. 15.02 lakhs respectively for the quarter and six months ended September 30, 2018 which have not been reviewed by us. The interim financial information of the said joint operation has been reviewed by other auditor whose report has been furnished to us and our report on the standalone financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operation, is based solely on the report of other auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
- 6. The Statement includes interim financial information of two joint operations which have not been subject to review and reflect total assets of Rs. 815.39 Lakhs as at September 30, 2018, total revenue of Rs. NIL Lakhs for the quarter and six months ended September 30, 2018 and total loss before tax of Rs. 0.04 lakhs and Rs. NIL lakhs respectively for the quarter and six months ended September 30, 2018. The interim financial information of the said joint operation has been reviewed by other auditor whose report has been furnished to us and our report on the standalone financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operation, is based solely on the report of other





H. S. BHATTACHARJEE & CO.

Chartered Accountants

auditor. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

7. Based on our review conducted as above, consideration of reports of other auditors on the unaudited interim financial information of the Joint Operations and consideration of interim financial information of Joint Operations as certified by the Management, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results of the Company prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We have been appointed as joint auditors of the Company along with M/s S. R. Batliboi & Co. LLP, Chartered Accountants (the 'joint auditor'). We are issuing a separate review report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matter reported in paragraph 4 (a) to 4 (e) above.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

Swati Mukherjee

(S. Mukherjee)

Partner

Membership Number: 301557

Kolkata

14th November, 2018

SIMPLEX INFRASTRUCTURES LIMITED

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

PHONES : +91 33 2301-1600, FAX : +91 33 2283-5964/5965/5966

E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. L45209 WB 1924 PLC 004969

Statement of Standalone Unaudited Financial Results for the Quarter ended and Six months ended 30th September, 2018

PART I

SLNo.	Particulars	(₹ in lakhs)					
		Three months ended			Six months ended		Year ended
		30th September, 2018 (Unaudited)	30th June, 2018 (Unaudited)	30th September, 2017 (Unaudited)	30th September, 2018 (Unaudited)	30th September, 2017 (Unaudited)	31st March, 2018 (Audited)
1.	Income from Operations						
a)	Revenue from Operations	147,909	158,423	124,604	306,332	275,793	576,621
b)	Other Income	2,066	2,964	2,943	5,030	5,411	13,631
	Total Income	149,975	161,387	127,547	311,362	281,204	590,252
2.	Expenses						
a)	Construction Materials Consumed	49,155	57,132	37,693	106,287	89,790	189,466
b)	Purchases of Stock-in-Trade	182	229	58	411	394	1,159
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(1,074)	192	(778)	(882)	(932)	(1,435)
d)	Employee Benefits Expense	12,375	12,527	14,165	24,902	28,333	52,980
e)	Finance Costs	11,818	12,108	11,757	23,926	23,081	47,086
f)	Depreciation and Amortisation Expense	4,375	4,515	4,701	8,890	9,487	18,344
g)	Other Expenses	69,670	70,641	56,510	140,311	123,969	267,560
	Total Expenses	146,501	157,344	124,106	303,845	274,122	575,160
3.	Profit before tax	3,474	4,043	3,441	7,517	7,082	15,092
4.	Tax expense						
a)	Current Tax (net of reversal of excess tax of earlier years)	1,145	1,364	634	2,509	1,371	1,968
b)	Deferred Tax charge / (credit)	(114)	(148)	30	(262)	61	1,429
	Total Tax Expense	1,031	1,216	664	2,247	1,432	3,397
5.	Profit for the period (3 - 4)	2,443	2,827	2,777	5,270	5,650	11,695
6.	Other Comprehensive Income						
(a)	Items that will not be reclassified to profit or loss	(65)	(16)	237	(81)	230	246
	Income tax relating to this item	-	-	-	-	-	(1)
(b)	Items that may be reclassified to profit or loss (Note 10)	4,007	3,461	394	7,468	(630)	(1,216)
	Income tax relating to this item	-	-	(123)	-	217	-
		3,942	3,445	508	7,387	(183)	(971)
7.	Total comprehensive income for the period (5 + 6)	6,385	6,272	3,285	12,657	5,467	10,724
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,135	1,135	993	1,135	993	993
9.	Other Equity as per latest audited balance sheet						162,464
10.	Earnings Per Share (EPS) (of ₹ 2/- each)						
	Basic and Diluted (₹)	4.28*	5.38*	5.61*	9.66*	11.42*	23.64
	* not annualised						

Notes:

1. Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers, the management believes that old unbilled revenue of ₹ 26,516 lakhs (31st March, 2018: ₹ 86,035 lakhs) as on 30th September, 2018 will be billed and realised in due course. The related records and documents are maintained at respective project sites spread across the country and also outside India.
Further on this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.
2. Trade receivables aggregating ₹ 19,339 lakhs (31st March, 2018: ₹ 43,890 lakhs) and claims recoverable aggregating ₹ 1,533 lakhs (31st March, 2018: ₹ 1,596 lakhs) from customers in respect of various project sites are outstanding for long period of time. At this stage, based on discussions and correspondence with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 2,919 lakhs (31st March, 2018: ₹ 2,914 lakhs) as on 30th September, 2018 pertaining to certain completed project sites are readily usable and will be used in future for other projects.
Retention monies due from customers are receivable only after clearance of final bill, by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 10,117 lakhs (31st March, 2018: ₹ 21,540 lakhs) of certain completed contracts as on 30th September, 2018 are good and recoverable.
On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.

(Contd.....)



SIMPLEX INFRASTRUCTURES LIMITED
 Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017
 PHONES : +91 33 2301-1600, FAX : +91 33 2283-5964/5965/5966
 E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
 CIN No. L45209 WB 1924 PLC 004969

Notes (Contd.....)

3 Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30th September, 2018 (Unaudited)	As at 31st March, 2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	105,940	109,619
Capital work-in-progress	1,056	985
Intangible assets (other than Goodwill)	113	155
Financial Assets		
i. Investments	13,325	13,405
ii. Other financial assets	389	402
Other non-current assets	2,677	2,265
Total Non-current Assets	123,500	126,831
Current assets		
Inventories	80,551	75,609
Financial Assets		
i. Investments	*	*
ii. Trade receivables	130,435	145,077
iii. Cash and cash equivalents	7,014	9,920
iv. Bank balances other than (iii) above	854	574
v. Loans	24,494	22,013
vi. Other financial assets	36,319	32,982
Current Tax Assets (net)	1,459	3,541
Other current assets	521,071	504,886
Total current assets	802,197	794,602
Total assets	925,697	921,433
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,135	993
Other Equity	197,895	162,464
Total Equity	199,030	163,457
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	54,614	55,107
Provisions	967	1,026
Deferred tax liabilities (Net)	891	12,070
Total Non-current Liabilities	56,472	68,203
Current Liabilities		
Financial Liabilities		
(i) Borrowings	298,776	294,391
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	27	27
Total outstanding dues of creditors other than micro enterprises and small enterprises	200,629	198,661
(iii) Other financial liabilities	27,223	44,318
Other Current Liabilities	142,798	151,649
Provisions	541	524
Current Tax Liabilities (Net)	201	203
Total Current Liabilities	670,195	689,773
Total Liabilities	726,667	757,976
Total Equity and Liabilities	925,697	921,433

* Amount is below the rounding off norm adopted by the Company

- 4 (i) There is inventory amounting to ₹ 2,946 lakhs (31st March, 2018: ₹ 2,915 lakhs) lying at certain project site in which arbitration proceedings are on in respect of certain project site including liquidation proceeding against the customer. However, Inventory is good as per Management's opinion. We are unable to agree with the auditors' comments on Inventories and the consequential impact on financial results for the quarter and half year ended 30th September, 2018.
- (ii) There are advances to suppliers related to certain completed project sites, amounting to ₹ 3,563 lakhs (31st March, 2018: ₹ 1,063 lakhs) on which the Company is in active pursuit and confident of recovery / settlement of these advances within a reasonable period of time. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.
- 5 In respect of classification of certain current assets into non-current assets, the Company provides expected credit loss (ECL) on these current assets. The company considers an average normal operating cycle for its operations though the operating cycle for all the projects are not uniform, the company has classified certain trade receivables, statutory advances pending assessment by relevant authorities, security deposits and other balances including those subject to arbitrations, amounting to ₹ 10,426 lakhs (31st March, 2018: ₹ 8,370 lakhs), ₹ 25,976 lakhs (31st March, 2018: ₹ 25,137 lakhs), ₹ 2,550 lakhs (31st March, 2018: ₹ 1,885 lakhs) and ₹ 25,830 lakhs (31st March, 2018: ₹ 17,257 lakhs) respectively as current assets. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.

(Contd.....)



SIMPLEX INFRASTRUCTURES LIMITED

Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017

PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966

E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. L45209 WB 1924 PLC 004969

Notes (Contd.....)

(₹ in lakhs)

6 Additional disclosures as per Regulation 52(4) of SEBI (Listing obligation and disclosure Requirements) Regulations, 2015:

Sl. No	Particulars	As at 30/09/2018		As at 31/03/2018	
1)	I) Previous due date for the payment of Interest of Non Convertible Debentures (NCDs)				
	a) 11% NCDs (Issued on 29th June 2012) Series-I	29.05.2018		29.06.2017	
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	06.12.2017		06.12.2017	
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	30.12.2017		30.12.2017	
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	12.02.2018		12.02.2018	
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	26.12.2017		26.12.2017	
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	12.03.2018		12.03.2018	
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	19.03.2018		19.03.2018	
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	28.03.2018		28.03.2018	
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	09.07.2018		10.07.2017	
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	30.07.2018		28.07.2017	
	f) i) 11.85% NCDs (Issued on 22nd January 2015) Series-VI A	25.04.2018		24.01.2018	
	ii) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	24.01.2018		24.01.2018	
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	18.05.2018		17.06.2017	
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	24.07.2018		24.07.2017	
	II) Whether Interest has been paid on due date	Yes		Yes	
2)	I) Previous due date for the repayment of Principal on NCDs	Not Due except 2 (I)(i) below		Not Due	
	i) 11.85% NCDs (Issued on 22nd January 2015) Series-VI A	25.04.2018		Not Due	
	II) Whether principal has been repaid on due date	Yes		Not Due	
3)	Next due date and amount for the payment of Interest of NCDs	Amount	Due Date	Amount	Due Date
	a) 11% NCDs (Issued on 29th June 2012) Series-I	825.00	29.06.2019	825.00	29.06.2018
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	268.75	06.12.2018	268.75	06.12.2018
	ii) 10.75 % NCDs (Issued on 31st December 2012) Series -II	538.97	31.12.2018	538.97	31.12.2018
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	583.75	12.02.2019	583.75	12.02.2019
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	472.44	26.12.2018	472.44	26.12.2018
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	354.90	11.03.2019	354.90	11.03.2019
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	295.87	18.03.2019	295.87	18.03.2019
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	59.37	28.03.2019	59.37	28.03.2019
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	836.25	09.07.2019	833.96	09.07.2018
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	277.99	29.07.2019	280.28	30.07.2018
	f) i) 11.85% NCDs (Issued on 22nd January 2015) Series-VI A	-	-	75.73	25.04.2018
	ii) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	608.94	22.01.2019	608.94	22.01.2019
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	586.68	17.06.2019	579.08	18.06.2018
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	294.89	24.07.2019	288.75	24.07.2018
4)	Next due date and amount for the payment of Principal of NCDs	Amount	Due Date	Amount	Due Date
	a) 11% NCDs (Issued on 29th June 2012) Series-I	2,250.00	29.06.2020	2,250.00	29.06.2020
	b) i) 10.75% NCDs (Issued on 6th December 2012) Series-II	750.00	05.12.2020	750.00	05.12.2020
	ii) 10.75% NCDs (Issued on 31st December 2012) Series -II	1,500.00	31.12.2020	1,500.00	31.12.2020
	c) 10.40 % NCDs (Issued on 12th February 2013) Series-III	5,000.00	10.02.2023	5,000.00	10.02.2023
	d) i) 11.25% NCDs (Issued on 26th December 2013) Series-IV	4,000.00	24.12.2020	4,000.00	24.12.2020
	ii) 11.25% NCDs (Issued on 11th March 2014) Series-IV	3,000.00	11.03.2021	3,000.00	11.03.2021
	iii) 11.25% NCDs (Issued on 18th March 2014) Series-IV	2,500.00	18.03.2021	2,500.00	18.03.2021
	iv) 11.25% NCDs (Issued on 28th March 2014) Series-IV	500.00	26.03.2021	500.00	26.03.2021
	e) i) 11.15% NCDs (Issued on 9th July 2014) Series-V	7,500.00	09.07.2021	7,500.00	09.07.2021
	ii) 11.15% NCDs (Issued on 28th July 2014) Series-V	2,500.00	28.07.2021	2,500.00	28.07.2021
	f) i) 11.85% NCDs (Issued on 22nd January 2015) Series-VI A	-	-	2,500.00	25.04.2018
	ii) 11.85% NCDs (Issued on 22nd January 2015) Series-VI B	5,000.00	22.01.2020	5,000.00	22.01.2020
	g) i) 11.25% NCDs (Issued on 17th June 2015) Series-VII A	5,000.00	17.06.2020	5,000.00	17.06.2020
	ii) 11.25% NCDs (Issued on 24th July 2015) Series-VII B	2,500.00	17.06.2020	2,500.00	17.06.2020
	Debt-equity ratio (no of times)*	1.88		2.21	
	Debt service coverage ratio (DSCR) [no of times]**	1.19		1.21	
	Interest service coverage ratio (ISCR) [no of times]***	1.32		1.33	
	Debt Redemption Reserve	11,616		11,616	
	Capital Redemption Reserve	1		1	
	Net Worth (excluding equity share warrants)	184,401		161,218	
*Debt Equity ratio = Debt / Equity					
** DSCR = Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)					
*** ISCR = Profit before interest and tax / Interest expense					

7 The Non-convertible debentures issued by the Company are rated CARE A- ; Stable (Single A Minus; Outlook: Stable).

8 The Company continues to maintain 100% asset cover for the Non-convertible debentures issued by it.

(Contd.....)



Notes (contd...)

- 9 The Company is in the process of reconciling VAT liability till 30th June, 2017. The impact of difference, if any, in such VAT liability, which the management does not expect to be significant, will be considered thereafter. On this issue, one of the joint auditors is in agreement with the views of the management. The above reasons explain the qualification by the other Joint Auditor on this issue in their limited review report on the Company's unaudited financial results for the quarter and half year ended 30th September, 2018.
- 10 Other Comprehensive Income that may be reclassified to profit or loss represents Exchange (loss) / gain on translation of foreign operations.
- 11 The impact of Ind AS 115 'Revenue from Contracts with Customers' which is effective from 1st April, 2018, does not have material impact on the financial results for the quarter and half year ended 30th September, 2018. The impact of adjustments towards impairment of certain contract assets in accordance with Ind As 115 and Ind AS 109 as at 1st April, 2018 amounting to ₹ 21,124 lakhs (net of tax of ₹ 10,917 lakhs) has been debited to "Other Equity".
- 12 The Company is in discussion with its customers on the impact of Goods and Service Tax on the contract terms and conditions for certain contracts and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions.
- 13 The Company has allotted 36,09,261 convertible equity warrants at a price of ₹ 554.13 each on 15th May, 2018 to its Promoter Group Companies, in accordance with the SEBI Guidelines and Companies Act, 2013, upon receipt of upfront payment of 25% i.e. ₹ 5,000 lakhs of total consideration (of ₹ 20,000 lakhs) as per the terms of preferential issue.
- 14 The Company has raised ₹ 40,220 lakhs through QIP issue by allotting 70,68,490 Equity Shares of ₹ 2 each at a premium of ₹ 567 per share on 23rd May, 2018 in accordance with SEBI Guidelines and Companies Act, 2013. The QIP issue opened on 16th May, 2018 and closed on 19th May, 2018.
- 15 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 14th November, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended and half year ended 30th September, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.
- 17 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period classification.

Kolkata
Dated : 14th November, 2018



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

RAJIV MUNDHRA
EXECUTIVE CHAIRMAN
DIN - 00014237



SIMPLEX INFRASTRUCTURES LIMITED
 Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017
 PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966
 E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
 CIN No. L45209 WB 1924 PLC 004969

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

Sl.No.	Particulars	Three months ended			Six months ended		(₹ in lakhs)
		30th September,2018 (Unaudited)	30th June,2018 (Unaudited)	30th September,2017 (Unaudited)	30th September,2018 (Unaudited)	30th September,2017 (Unaudited)	Year ended 31st March,2018 (Audited)
1.	SEGMENT REVENUE (Net Sales / Income from Operations)						
	a. Construction	144,008	155,188	122,686	299,196	271,513	568,186
	b. Others	3,901	3,235	1,918	7,136	4,280	8,435
	Net Sales / Income from Operations	147,909	158,423	124,604	306,332	275,793	576,621
2.	SEGMENT RESULTS						
	a. Construction	16,403	16,939	15,744	33,342	31,622	64,114
	b. Others	1,201	566	710	1,767	1,527	3,144
	Total	17,604	17,505	16,454	35,109	33,149	67,258
	Less:						
	Finance Costs	11,818	12,108	11,757	23,926	23,081	47,086
	Othe un-allocable expenditure (net of unallocable income)	2,312	1,354	1,256	3,666	2,986	5,080
	Total Profit Before Tax	3,474	4,043	3,441	7,517	7,082	15,092
3.	SEGMENT ASSETS						
	a. Construction	865,749	919,726	836,784	865,749	836,784	868,163
	b. Others	21,720	20,915	17,842	21,720	17,842	18,539
	c. Unallocated	38,228	39,452	32,858	38,228	32,858	34,731
	Total	925,697	980,093	887,484	925,697	887,484	921,433
4.	SEGMENT LIABILITIES						
	a. Construction	344,855	354,598	335,290	344,855	335,290	372,332
	b. Others	5,501	4,640	3,250	5,501	3,250	3,946
	c. Unallocated	376,311	406,177	390,765	376,311	390,765	381,698
	Total	726,667	765,415	729,305	726,667	729,305	757,976

Note: The Company has identified two reportable business segments viz. Construction and Others which comprises oil drilling services, real estate and hiring of plant and equipment.

By Order of the Board
 For SIMPLEX INFRASTRUCTURES LIMITED



RAJIV MUNDHRA
 EXECUTIVE CHAIRMAN
 DIN - 00014237



Kolkata
 Dated : 14th November , 2018

