

The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani
Kolkata - 700 017

1. We have reviewed the results of Simplex Infrastructures Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and the Six months ended 30th September, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 financial statements are free of material misstatement.
3. 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw your attention to Note 2 to the Statement with regard to the following matters:
 - a) Non-ascertainment and non-provision for
 - (i) diminution, other than temporary, in the carrying amount of investments aggregating Rs. 387 Lakhs in one of the subsidiaries of the Company, which is not in accordance with Accounting Standard 13 "Accounting for Investments"; and
 - (ii) advances of Rs. 445 Lakhs due from the aforesaid subsidiary, recovery of which is doubtful in view of erosion of its net worth and other factors as stated in the Note referred above.

Had the aforesaid provisions been considered, Other Expenses for the quarter and the six months ended September 30, 2015 would have been Rs. 24,246 Lakhs and Rs. 49,212 Lakhs instead of the reported amount of Rs. 23,414 Lakhs and Rs. 48,380 Lakhs; Total Expenses for the quarter and the six months ended September 30, 2015, would have been Rs. 129,165 Lakhs and Rs. 268,433 Lakhs instead of the reported amount of Rs. 128,333 Lakhs and Rs. 267,601 Lakhs; Profit from operations before other income, finance costs, exceptional items & tax for the quarter and the six months ended September 30, 2015 would have been Rs. 10,485 Lakhs and Rs. 22,409 Lakhs instead of the reported amount of Rs. 11,317 Lakhs and Rs. 23,241 Lakhs; Profit from ordinary activities before finance costs, exceptional items & tax for the quarter and the six months ended September 30, 2015 would have been Rs. 11,894 Lakhs and Rs. 25,220 Lakhs instead of the

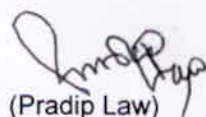


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reported amount of Rs. 12,726 Lakhs and Rs. 26,052 Lakhs; Profit from ordinary activities after finance costs but before exceptional items & tax and Profit from ordinary activities before tax for the quarter and the six months ended September 30, 2015, would have been Rs. 1,299 Lakhs and Rs. 4,065 Lakhs instead of the reported amount of Rs. 2,131 Lakhs and Rs. 4,897 Lakhs; Net profit from ordinary activities after tax and Net Profit for the quarter and the six months ended September 30, 2015 would have been Rs. 524 Lakhs and Rs. 2,315 Lakhs instead of the reported amount of Rs. 1,356 Lakhs and Rs. 3,147 Lakhs; Earnings Per Share for the quarter and the six months ended September 30, 2015 would have been Rs. 1.06 and Rs. 4.68 instead of the reported amount of Rs. 2.74 and Rs. 6.36; Reserves and surplus, Non-current investments and Short-term loans and advances as at September 30, 2015 would have been Rs. 148,456 Lakhs, Rs. 11,301 Lakhs and Rs. 84,754 Lakhs instead of the reported amount of Rs. 149,288 Lakhs, Rs. 11,688 Lakhs and Rs. 85,199 Lakhs respectively.

- b) In view of the lack of adequate information, we are unable to comment on the extent of eventual recoverability of amount due from the aforesaid subsidiary disclosed under Other current assets aggregating Rs. 1,558 Lakhs as at the period end. The impact of this matter on the Other Expenses; Total Expenses; Profit from operations before other income, finance costs, exceptional items & tax; Profit from ordinary activities before finance costs, exceptional items & tax; Profit from ordinary activities after finance costs but before exceptional items & tax; Profit from ordinary activities before tax; Net profit from ordinary activities after tax; Net Profit for the period and Earnings Per Share of the Company for the quarter and six months ended September 30, 2015; Reserves and surplus and Other current assets as at September 30, 2015 is presently not ascertainable at this stage.
6. Based on our review conducted as above, except for the effect of the matter referred to in paragraph 5 (a) above and the indeterminate effect of the matter referred to in paragraph 5 (b) above on the Statement, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



(Pradip Law)
Partner
Membership Number: 51790
Kolkata
November 14, 2015

For H.S. Bhattacharjee & Co.
Firm Registration Number: 322303E
Chartered Accountants



(H.S. Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
November 14, 2015

SIMPLEX INFRASTRUCTURES LIMITED

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

CIN No. L45209 WB 1924 PLC 004969

Statement of Standalone Unaudited Results for the Quarter and the Six months ended 30th September, 2015

(₹ in lakhs)

PART I

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September,2015 (Unaudited)	30th June,2015 (Unaudited)	30th September,2014 (Unaudited)	30th September,2015 (Unaudited)	30th September,2014 (Unaudited)	31st March,2015 (Audited)
1.	Income from Operations						
a)	Net Sales / Income from Operations	139,221	150,548	124,829	289,769	258,870	554,119
b)	Other Operating Income	429	644	1,081	1,073	1,780	4,039
	Total Income from Operations (net)	139,650	151,192	125,910	290,842	260,650	558,158
2.	Expenses						
a)	Construction Materials Consumed	47,337	50,549	40,105	97,886	84,646	181,334
b)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(468)	31	(4,514)	(437)	(5,154)	3,598
c)	Purchases of Stock-in-Trade	297	-	1,515	297	1,517	2,530
d)	Employee Benefits Expense	12,676	13,082	11,144	25,758	22,447	48,112
e)	Sub-contractors' Charges	39,977	45,593	36,084	85,570	74,319	155,832
f)	Tools Written Off	1,659	1,665	1,694	3,324	3,413	6,645
g)	Depreciation and Amortisation Expense	3,441	3,382	3,674	6,823	7,197	13,680
h)	Other Expenses	23,414	24,966	26,042	48,380	52,110	103,907
	Total Expenses	128,333	139,268	115,744	267,601	240,495	515,638
3.	Profit from operations before other income, finance costs, exceptional items & tax	11,317	11,924	10,166	23,241	20,155	42,520
4.	Other Income	1,409	1,402	1,118	2,811	2,231	5,302
5.	Profit from ordinary activities before finance costs, exceptional items & tax	12,726	13,326	11,284	26,052	22,386	47,822
6.	Finance Costs	10,595	10,560	9,293	21,155	18,392	38,433
7.	Profit from ordinary activities after finance costs but before exceptional items & tax	2,131	2,766	1,991	4,897	3,994	9,389
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax	2,131	2,766	1,991	4,897	3,994	9,389
10.	Tax Expense (Note 5 below)	775	975	717	1,750	1,450	3,146
11.	Net Profit from ordinary activities after tax	1,356	1,791	1,274	3,147	2,544	6,243
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit for the period	1,356	1,791	1,274	3,147	2,544	6,243
14.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993	993	993	993	993
15.	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						143,226
16.	Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)						
a)	Basic (₹)	2.74	3.62	2.58	6.36	5.14	12.62
b)	Diluted (₹)	2.74	3.62	2.58	6.36	5.14	12.62
17.	Debt Service Coverage Ratio (DSCR) [no. of times] *				1.15	1.15	1.18
18.	Interest Service Coverage Ratio (ISCR) [no. of times] **				1.24	1.22	1.25

* 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

PART II

Select Information for the Quarter and the Six months ended 30th September,2015

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September,2015	30th June,2015	30th September,2014	30th September,2015	30th September,2014	31st March,2015
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of shares	21,773,955	21,773,955	21,563,975	21,773,955	21,563,975	21,563,975
	- Percentage of shareholding	44.01	44.01	43.59	44.01	43.59	43.59
2.	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non-Encumbered						
	- Number of shares	27,698,375	27,698,375	27,908,355	27,698,375	27,908,355	27,908,355
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	55.99	55.99	56.41	55.99	56.41	56.41

Particulars		Three months ended 30th September, 2015	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		Nil
	Disposed off / Attended to during the quarter		Nil
	Remaining unresolved at the end of the quarter		Nil

Notes:

- 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, 2015. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 30th September, 2015 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- The Company has long term strategic investments in shares of Simplex Infrastructures Libya Joint Venture Co. (Simplex Libya), a subsidiary company, located in Libya. The period end book value of which is ₹ 387 lakhs and its period end exposure in Other Current Assets (arising from sale of certain tangible assets referred to in the paragraph below) and Short term Loans and Advances due from Simplex Libya amounting to ₹ 1,558 lakhs and ₹ 445 lakhs respectively. During the previous financial year, Management's Representative had visited Libya to take stock of the situation and also follow up the recovery of dues with the local Government which is a substantial amount. The Representative also carried out physical inspection of Simplex Libya's tangible assets i.e. plant and machinery etc. and based on a valuation of such assets carried out by an independent valuer in the previous financial year, the aggregate market value of these assets is more than the amount due to the Company. The political situation in Libya is expected to improve gradually. Upon further improvement of the political situation and on assessment of recoverability of the total exposure as aforesaid, Management is of the opinion that on recovery of dues by Simplex Libya, its financial position is expected to improve substantially together with a positive net worth. In the context of the above, the Company is of the opinion that the diminution in the carrying amount of the above investments is temporary in nature and no provision in this regard is considered necessary at this stage. Similarly, in view of the position explained above, the Company is of the opinion that the advance of ₹ 445 lakhs due from Simplex Libya is recoverable and no provision in this regard is required to be made at this stage. The said reasons explain the Statutory Auditors' Qualification on the same issue in their Audit Report on the Company's financial statements for the year ended 31st March, 2015 as also in their Limited Review Report for the quarter ended 30th September, 2015.



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Notes (Contd.....)

(₹ in lakhs)

3 Standalone Statement of Assets and Liabilities.

Particulars		As at 30th September,2015 (Unaudited)	As at 31st March,2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	993	993
	(b) Reserves and surplus	149,288	143,226
	Sub-total - Shareholders' funds	150,281	144,219
2	Non-current liabilities		
	(a) Long-term borrowings	62,981	52,737
	(b) Deferred tax liabilities (net)	18,270	19,192
	(c) Other long-term liabilities	738	820
	(d) Long-term provisions	879	935
	Sub-total - Non-current liabilities	82,868	73,684
3	Current liabilities		
	(a) Short-term borrowings	268,732	266,778
	(b) Trade payables	181,151	176,877
	(c) Other current liabilities	124,832	121,594
	(d) Short-term provisions	3,797	780
	Sub-total - Current liabilities	578,512	566,029
	TOTAL - EQUITY AND LIABILITIES	811,661	783,932
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	119,380	112,084
	(b) Non-current investments	11,688	11,688
	(c) Long-term loans and advances	4,300	4,383
	(d) Other non-current assets	151	219
	Sub-total - Non-current assets	135,519	128,374
2	Current assets		
	(a) Current investments	3,125	3,073
	(b) Inventories	92,217	95,243
	(c) Trade receivables	216,283	216,544
	(d) Cash and bank balances	4,992	2,270
	(e) Short-term loans and advances	85,199	82,195
	(f) Other current assets	274,326	256,233
	Sub-total - Current assets	676,142	655,558
	TOTAL - ASSETS	811,661	783,932

4 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.

5 Tax Expense comprises current tax and deferred tax.

6 The figures for the previous periods have been regrouped / rearranged wherever necessary.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED



RAJIV MUNDHRA
WHOLE-TIME DIRECTOR

Kolkata
Dated : 14th November, 2015



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CIN No. L45209 WB 1924 PLC 004969

Segment wise Revenue, Results and Capital Employed (by Business Segment)

(₹ in lakhs)

SL.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September,2015 (Unaudited)	30th June,2015 (Unaudited)	30th September,2014 (Unaudited)	30th September,2015 (Unaudited)	30th September,2014 (Unaudited)	31st March,2015 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)						
	a. Construction	138,888	150,436	124,195	289,324	258,175	552,572
	b. Others	762	756	1,715	1,518	2,475	5,586
	Total Segment Revenue	139,650	151,192	125,910	290,842	260,650	558,158
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales and Income from Operations	139,650	151,192	125,910	290,842	260,650	558,158
2.	Segment Results						
	a. Construction	13,717	14,153	12,280	27,870	24,138	51,630
	b. Others	233	299	311	532	456	1,130
	Total	13,950	14,452	12,591	28,402	24,594	52,760
	Less:						
	Finance Costs	10,595	10,560	9,293	21,155	18,392	38,433
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,224	1,126	1,307	2,350	2,208	4,938
	Total Profit Before Tax	2,131	2,766	1,991	4,897	3,994	9,389
3.	Capital Employed (Segment Assets less Segment Liabilities)						
	a. Construction	486,505	484,894	460,065	486,505	460,065	466,923
	b. Others	9,955	6,811	6,116	9,955	6,116	6,647
	Total Segment Capital Employed	496,460	491,705	466,181	496,460	466,181	473,570

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED



RAJIV MUNDHRA
WHOLE-TIME DIRECTOR

Kolkata

Dated : 14th November, 2015

