

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 June 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended 30th June, 2014' (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 on the Statement with regard to 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. 410 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 ended June 30, 2014 would have been Rs. 26,865 lakhs instead of the reported amount of Rs 26,068 lakhs; Total expenses for the quarter ended June 30, 2014, would have been Rs. 125,548 lakhs instead of the reported amount of Rs. 124,751 lakhs ended June 30, 2014, Profit from operations before other income, finance costs, exceptional items & tax would have been Rs. 9,192 lakhs instead of the reported amount of Rs. 9,989 lakhs; Profit from ordinary activities before finance costs, exceptional items & tax for the quarter ended June 30, 2014, would have been Rs. 10,305 lakhs instead of the reported amount of Rs. 11,102 lakhs; Profit from ordinary activities after finance costs but before exceptional items & tax and Profit from ordinary activities before tax for the quarter ended June 30, 2014, would have been Rs. 1206 lakhs instead of the reported amount of Rs.2003 lakhs; Net profit from ordinary activities after tax and Net Profit for the period for the quarter ended June 30, 2014, would have been Rs.473 lakhs instead of the reported amount of Rs 1,270 lakhs and Earnings Per Share for the quarter ended June 30, 2014 would have been Re 0.96 instead of the reported amount of Rs 2.57.



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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 classified as Other Current Assets aggregating Rs.1,428 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 ended June 30, 2014 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 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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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
August 14, 2014

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



(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
August 14, 2014

SIMPLEX INFRASTRUCTURES LIMITED

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

Statement of Standalone Unaudited Results for the Quarter ended 30th June, 2014

ART I Sl.No.	Particulars	Three months ended			Year ended
		30th June, 2014 (Unaudited)	31st March, 2014 (Unaudited)	30th June, 2013 (Unaudited)	31st March, 2014 (Audited)
		(₹ in lakhs)			
1.	Income from Operations				
a)	Net Sales / Income from Operations	134,041	143,466	139,290	549,927
b)	Other Operating Income	699	644	239	1,371
	Total Income from Operations (net)	134,740	144,110	139,529	551,298
2.	Expenses				
a)	Construction Materials Consumed	44,541	53,993	48,877	197,030
b)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(640)	(2,237)	(1,214)	(1,759)
c)	Purchases of Stock-in-Trade	2	851	-	851
d)	Employee Benefits Expense	11,303	11,319	11,711	46,166
e)	Sub-contractors' Charges	38,235	36,719	38,239	141,860
f)	Tools Written Off	1,719	1,704	1,643	6,830
g)	Depreciation and Amortisation Expense	3,523	3,438	3,307	13,556
h)	Other Expenses	26,068	28,214	27,151	108,727
	Total Expenses	124,751	134,006	129,714	513,261
3.	Profit from operations before other income, finance costs, exceptional items & tax	9,989	10,104	9,815	38,037
4.	Other Income	1,113	1,047	560	3,940
5.	Profit from ordinary activities before finance costs, exceptional items & tax	11,102	11,151	10,375	41,977
6.	Finance Costs	9,099	8,987	8,158	33,417
7.	Profit from ordinary activities after finance costs but before exceptional items & tax	2,003	2,164	2,217	8,560
8.	Exceptional Items	-	-	-	-
9.	Profit from ordinary activities before tax	2,003	2,164	2,217	8,560
10.	Tax Expense (Note 3 below)	733	27	940	2,502
11.	Net Profit from ordinary activities after tax	1,270	2,137	1,277	6,058
12.	Extraordinary Items	-	-	-	-
13.	Net Profit for the period	1,270	2,137	1,277	6,058
14.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993	993	993
15.	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	138,786
16.	Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)				
a)	Basic (₹)	2.57	4.32	2.58	12.25
b)	Diluted (₹)	2.57	4.32	2.58	12.25

PART II Select Information for the Quarter ended 30th June, 2014

Sl.No.	Particulars	Three months ended			Year ended
		30th June, 2014	31st March, 2014	30th June, 2013	31st March, 2014
A PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding				
	- Number of shares	21,709,133	21,887,016	22,286,007	21,887,016
	- Percentage of shareholding	43.88	44.24	45.05	44.24
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	27,763,197	27,585,314	27,186,323	27,585,314
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	56.12	55.76	54.95	55.76

Particulars		Three months ended 30th June, 2014
B INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of / Attended to during the quarter	1
	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 August, 2014. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 30th June, 2014 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 ₹ 1,428 lakhs and ₹ 410 lakhs respectively. At the beginning of the current financial year, Management's Representative had visited Libya to take stock of the current 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 current financial year, the aggregate market value of these assets is more than the amount due to the Company. The political situation has been improving in Libya for quite some time but not fully normalized. 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 ₹ 410 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 Auditor's Qualification on the same issue in their Audit Report on the Company's financial statements for the year ended 31st March, 2014 as also for the quarter ended 30th June, 2014.
- TLX Expense comprises current tax (net of MAT credit entitlement / excess provision written back for earlier years) and deferred tax.
- The figures for the three months ended 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2014 and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2013.
- The figures for the previous periods have been regrouped / rearranged wherever necessary.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED

Kolkata

Dated: 14th August, 2014



RASHI MUNDHRA
WHOLE-TIME DIRECTOR

SIMPLEX INFRASTRUCTURES LIMITED

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

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

(₹ In lakhs)

SL.No.	Particulars	Three months ended			Year ended
		30th June,2014 (Unaudited)	31st March,2014 (Unaudited)	30th June,2013 (Unaudited)	31st March,2014 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)				
	a. Construction	133,980	142,662	138,927	547,830
	b. Others	760	1,448	602	3,468
	Total Segment Revenue:	134,740	144,110	139,529	551,298
	Less: Intra Segment Revenue Net Sales and Income from Operations	-	-	-	-
		134,740	144,110	139,529	551,298
2.	Segment Results				
	a. Construction	11,858	12,621	11,940	46,832
	b. Others	145	282	211	842
	Total	12,003	12,903	12,151	47,674
	Less:				
	Finance Costs	9,099	8,987	8,158	33,417
	Other Un-allocable Expenditure (Net of Un-allocable Income)	501	1,752	1,776	5,697
	Total Profit Before Tax	2,403	2,164	2,217	8,560
3.	Capital Employed (Segment Assets less Segment Liabilities)				
	a. Construction	443,687	427,627	413,108	427,627
	b. Others	6,224	5,895	6,016	5,895
	Total Segment Capital Employed	449,911	433,522	419,124	433,522

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED


RAJIV MUNDHRA
WHOLE-TIME DIRECTOR



Kolkata
Dated : 14th August, 2014

