

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, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and the Six months ended 30th September, 2014' 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 4 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. 413 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.

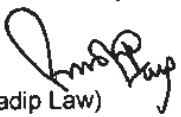
Had the aforesaid provisions been considered, Other Expenses for the quarter and the six months ended September 30, 2014 would have been Rs. 26,842 lakhs and Rs. 52,910 lakhs instead of the reported amount of Rs. 26,042 lakhs and Rs. 52,110 lakhs; Total Expenses for the quarter and the six months ended September 30, 2014 would have been Rs. 116,544 lakhs and Rs. 241,295 lakhs instead of the reported amount of Rs. 115,744 lakhs and Rs. 240,495 lakhs; Profit from operations before other income, finance costs, exceptional items & tax for the quarter and the six months ended September 30, 2014 would have been Rs. 9,366 lakhs and Rs. 19,355 lakhs instead of the reported amount of Rs. 10,166 lakhs and Rs. 20,155 lakhs; Profit from ordinary activities before finance costs, exceptional items & tax for the quarter and the six months ended September 30, 2014 would have been Rs. 10,484 lakhs and Rs. 21,586 lakhs instead of the reported amount of Rs. 11,284 lakhs and Rs. 22,386 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, 2014 would have been Rs. 1,191 lakhs and Rs. 3,194 lakhs instead of the reported amount of Rs. 1,991 lakhs and Rs. 3,994 Lakhs; Net profit




from ordinary activities after tax and Net Profit for the period for the quarter and the six months ended September 30, 2014 would have been Rs. 474 lakhs and Rs. 1,744 lakhs instead of the reported amount of Rs. 1,274 lakhs and Rs. 2,544 lakhs and Earnings Per Share for the quarter and the six months ended September 30, 2014 would have been Re.0.96 and Rs.3.53 instead of the reported amount of Rs.2.58 and Rs.5.14; Reserves and surplus, Non-current investments and Short-term loans and advances as at September 30, 2014 would have Rs.139,398 lakhs, Rs.11,315 lakhs and Rs.73,315 lakhs instead of the reported amount of Rs.140,198 lakhs, Rs.11,702 lakhs and Rs.73,728 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. 1,473 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 the six months ended September 30, 2014; Reserves and surplus and Other current assets as at September 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  
November 14, 2014

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

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

**Statement of Standalone Unaudited Results for the Quarter and the Six months ended 30th September, 2014**

**PART I**

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	31st March, 2014 (Audited)
1.	<b>Income from Operations</b>						
a)	Net Sales / Income from Operations	124,829	134,041	128,216	258,870	267,506	549,927
b)	Other Operating Income	1,081	699	242	1,780	481	1,371
	<b>Total Income from Operations (net)</b>	<b>125,910</b>	<b>134,740</b>	<b>128,458</b>	<b>260,650</b>	<b>267,987</b>	<b>551,298</b>
2.	<b>Expenses</b>						
a)	Construction Materials Consumed	40,165	44,541	41,619	84,646	90,496	197,030
b)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(4,514)	(640)	1,042	(5,154)	(172)	(1,759)
c)	Purchases of Stock-in-Trade	1,515	2	-	1,517	-	851
d)	Employee Benefits Expense	11,144	11,303	11,605	22,447	23,316	46,166
e)	Sub-contractors' Charges	36,084	38,235	33,480	74,319	71,719	141,860
f)	Tools Written Off	1,694	1,719	1,731	3,413	3,374	6,830
g)	Depreciation and Amortisation Expense	3,674	3,523	3,398	7,197	6,705	13,556
h)	Other Expenses	26,042	26,068	26,310	52,110	54,014	108,727
	<b>Total Expenses</b>	<b>115,744</b>	<b>124,751</b>	<b>119,185</b>	<b>240,495</b>	<b>249,452</b>	<b>513,261</b>
3.	<b>Profit from operations before other income, finance costs, exceptional items &amp; tax</b>	<b>10,166</b>	<b>9,989</b>	<b>9,273</b>	<b>20,155</b>	<b>18,535</b>	<b>38,037</b>
4.	Other Income	1,118	1,113	1,101	2,231	1,661	3,940
5.	<b>Profit from ordinary activities before finance costs, exceptional items &amp; tax</b>	<b>11,284</b>	<b>11,102</b>	<b>10,374</b>	<b>22,386</b>	<b>20,196</b>	<b>41,977</b>
6.	Finance Costs	9,293	9,099	8,187	18,392	15,792	33,417
7.	<b>Profit from ordinary activities after finance costs but before exceptional items &amp; tax</b>	<b>1,991</b>	<b>2,003</b>	<b>2,187</b>	<b>3,994</b>	<b>4,404</b>	<b>8,560</b>
8.	Exceptional Items	-	-	-	-	-	-
9.	<b>Profit from ordinary activities before tax</b>	<b>1,991</b>	<b>2,003</b>	<b>2,187</b>	<b>3,994</b>	<b>4,404</b>	<b>8,560</b>
10.	Tax Expense (Note 5 below)	717	733	1,060	1,450	2,020	2,502
11.	<b>Net Profit from ordinary activities after tax</b>	<b>1,274</b>	<b>1,270</b>	<b>1,127</b>	<b>2,544</b>	<b>2,404</b>	<b>6,058</b>
12.	Extraordinary Items	-	-	-	-	-	-
13.	<b>Net Profit for the period</b>	<b>1,274</b>	<b>1,270</b>	<b>1,127</b>	<b>2,544</b>	<b>2,404</b>	<b>6,058</b>
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	-	-	-	-	-	138,786
16.	Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)						
a)	Basic (₹)	2.58	2.57	2.28	5.14	4.86	12.25
b)	Diluted (₹)	2.58	2.57	2.28	5.14	4.86	12.25
17.	Debt Service Coverage Ratio (DSCR) [no. of times] *				1.15	1.19	1.18
18.	Interest Service Coverage Ratio (ISCR) [no. of times] **				1.22	1.28	1.26

\* 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, 2014**

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1.	Public Shareholding						
	- Number of shares	21,563,975	21,709,133	21,924,204	21,563,975	21,924,204	21,887,016
	- Percentage of shareholding	43.59	43.88	44.32	43.59	44.32	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	27,908,355	27,763,197	27,548,126	27,908,355	27,548,126	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	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	56.41	56.12	55.68	56.41	55.68	55.76

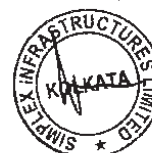
Particulars		Three months ended 30th September, 2014
<b>B INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed of / Attended to during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil

**Notes.**

1 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, 2014. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 30th September, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.

2 Effective 1st April, 2014, the Company has provided for depreciation in keeping with the requirements of the Schedule II to the Companies Act, 2013 (the 'Act') as amended by the Notification dated 29th August, 2014 issued by the Ministry of Corporate Affairs. Consequent to the above, the depreciation charge for the six months ended 30th September, 2014 is higher by ₹ 169 Lakhs with corresponding unfavourable impact on the profit from ordinary activities before tax for the said period.

Further, pursuant to the transitional provisions of the Schedule II to the Act in respect of fixed assets whose remaining useful lives were nil as on 1st April, 2014, related carrying amounts (net of residual value) of such assets amounting to ₹ 2,052 Lakhs (net of deferred tax impact of ₹ 1,025 Lakhs) has been adjusted against General Reserve.



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**SIMPLEX INFRASTRUCTURES LIMITED**

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CIN No. L45209 WB 1924 PLC 004969

Notes (Contd.....)

(₹ In lakhs)

3 Standalone Statement of Assets and Liabilities.

Particulars		As at 30th September, 2014 (Unaudited)	As at 31st March, 2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	993	993
	(b) Reserves and surplus	140,198	138,786
	<b>Sub-total - Shareholders' funds</b>	<b>141,191</b>	<b>139,779</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	48,141	37,697
	(b) Deferred tax liabilities (net)	19,430	20,733
	(c) Other long-term liabilities	884	917
	(d) Long-term provisions	945	890
	<b>Sub-total - Non-current liabilities</b>	<b>69,400</b>	<b>60,237</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	263,831	253,047
	(b) Trade payables	163,805	174,419
	(c) Other current liabilities	110,297	100,143
	(d) Short-term provisions	535	1,040
	<b>Sub-total - Current liabilities</b>	<b>538,468</b>	<b>528,649</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>749,059</b>	<b>728,665</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	115,984	121,693
	(b) Non-current investments	11,702	11,464
	(c) Long-term loans and advances	3,445	3,630
	(d) Other non-current assets	8,690	10,975
	<b>Sub-total - Non-current assets</b>	<b>139,821</b>	<b>147,762</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	1,955	1,941
	(b) Inventories	95,184	86,189
	(c) Trade receivables	202,210	209,510
	(d) Cash and bank balances	7,919	8,070
	(e) Short-term loans and advances	73,728	72,257
	(f) Other current assets	228,242	202,936
	<b>Sub-total - Current assets</b>	<b>609,238</b>	<b>580,903</b>
	<b>TOTAL - ASSETS</b>	<b>749,059</b>	<b>728,665</b>

4 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 ₹ 1,473 lakhs and ₹ 413 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 ₹ 413 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 in their Limited Review Report for the quarter ended 30th September, 2014.

5 Tax Expense comprises current tax (net of MAT credit entitlement / excess provision written back for earlier years) and deferred tax.

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

7 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, 2014



**SIMPLEX INFRASTRUCTURES LIMITED**  
**Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017**  
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**E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfrastructures.com**  
**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,2014 (Unaudited)	30th June,2014 (Unaudited)	30th September,2013 (Unaudited)	30th September,2014 (Unaudited)	30th September,2013 (Unaudited)	31st March,2014 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)						
	a. Construction	124,195	133,980	127,813	258,175	266,740	547,830
	b. Others	1,715	760	645	2,475	1,247	3,468
	<b>Total Segment Revenue</b>	<b>125,910</b>	<b>134,740</b>	<b>128,458</b>	<b>260,650</b>	<b>267,987</b>	<b>551,298</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales and Income from Operations</b>	<b>125,910</b>	<b>134,740</b>	<b>128,458</b>	<b>260,650</b>	<b>267,987</b>	<b>551,298</b>
2.	Segment Results						
	a. Construction	12,280	11,858	11,361	24,138	22,748	46,832
	b. Others	311	145	140	456	351	842
	<b>Total</b>	<b>12,591</b>	<b>12,003</b>	<b>11,501</b>	<b>24,594</b>	<b>23,099</b>	<b>47,674</b>
	Less:						
	Finance Costs	9,293	9,099	8,187	18,392	15,792	33,417
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,307	901	1,127	2,208	2,903	5,697
	<b>Total Profit Before Tax</b>	<b>1,991</b>	<b>2,003</b>	<b>2,187</b>	<b>3,994</b>	<b>4,404</b>	<b>8,560</b>
3.	Capital Employed (Segment Assets less Segment Liabilities)						
	a. Construction	460,065	443,637	423,563	460,065	423,563	427,627
	b. Others	6,116	6,224	5,833	6,116	5,833	5,895
	<b>Total Segment Capital Employed</b>	<b>466,181</b>	<b>449,911</b>	<b>429,396</b>	<b>466,181</b>	<b>429,396</b>	<b>433,522</b>

Kolkata

Dated : 14th November, 2014

By Order of the Board  
For SIMPLEX INFRASTRUCTURES LIMITED

  
RAJIV MUNDHRA  
WHOLE-TIME DIRECTOR

