

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 December 31, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and the Nine months ended 31st December, 2013' (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. 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 note referred above.

Had the aforesaid provisions been considered, Other expenses for the quarter and the nine months ended December 31, 2013 would have been Rs.27,299 lakhs and Rs. 81,313 lakhs instead of the reported amount of Rs.26,499 lakhs and Rs. 80,513 lakhs; Total expenses for the quarter and the nine months ended December 31, 2013, would have been Rs. 130,603 lakhs and Rs.380,055 lakhs instead of the reported amount of Rs. 129,803 lakhs and Rs. 379,255 lakhs; Profit from operations before other income, finance costs, exceptional items & tax for the quarter and the nine months ended December 31, 2013, would have been Rs. 8,598 lakhs and Rs.27,133 lakhs instead of the reported amount of Rs. 9,398 lakhs and Rs. 27,933 lakhs; Profit from ordinary activities before finance costs, exceptional items & tax for the quarter and the nine months ended December 31, 2013, would have been Rs. 9,830 lakhs and Rs. 30,026 lakhs instead of the reported amount of Rs. 10,630 lakhs and Rs.30,826 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 nine months ended December 31, 2013, would have been Rs. 1,192 lakhs and Rs. 5,596 lakhs instead of the reported amount of Rs. 1,992 lakhs and Rs. 6,396 lakhs, Net profit from ordinary activities after tax and Net Profit for the period for the quarter and the nine months ended December 31, 2013, would have been Rs.717 lakhs and Rs.3,121 lakhs instead of the reported amount of Rs. 1,517 lakhs and Rs. 3,921 lakhs and Earnings Per Share for the quarter and the nine months ended December 31, 2013 would have been Rs.1.45 and 6.31 instead of the reported amount of Rs.3.07 and 7.93.



- 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. 1,470 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 nine months ended December 31, 2013 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 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
February 14, 2014

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



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

SIMPLEX INFRASTRUCTURES LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and the Nine months ended 31st December, 2013

PART I		(₹ In lakhs)					
Sl.No.	Particulars	Three months ended			Nine months ended		Year ended
		31st December, 2013 (Unaudited)	30th September, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2012 (Unaudited)	31st March, 2013 (Audited)
1.	Income from Operations						
a)	Net Sales / Income from Operations	138,955	128,216	134,908	406,461	432,850	580,753
b)	Other Operating Income	246	242	250	727	608	1,328
	Total Income from Operations (net)	139,201	128,458	135,158	407,188	433,458	582,081
2.	Expenses						
a)	Construction Materials Consumed	52,536	41,619	49,689	143,032	160,429	219,544
b)	Changes in Inventories of Work-in-Progress	650	1,042	(128)	478	4,016	2,610
c)	Employee Benefits Expense	11,531	11,605	12,435	34,847	37,344	48,976
d)	Sub-contractors' Charges	33,422	33,480	34,893	105,141	109,449	148,993
e)	Tools Written Off	1,752	1,731	1,806	5,126	5,385	7,006
f)	Depreciation and Amortisation Expense	3,413	3,398	3,251	10,118	9,701	13,036
g)	Other expenses (Note 3 below)	26,499	26,310	25,349	80,513	82,919	108,143
	Total expenses	129,803	119,185	127,295	379,285	409,243	548,308
3.	Profit from operations before other income, finance costs, exceptional items & tax	9,398	9,273	7,863	27,933	24,215	33,773
4.	Other Income	1,232	1,101	1,332	2,893	3,542	4,196
5.	Profit from ordinary activities before finance costs, exceptional items & tax	10,630	10,374	9,195	30,826	27,757	37,969
6.	Finance Costs	8,638	8,187	7,392	24,430	21,273	28,937
7.	Profit from ordinary activities after finance costs but before exceptional items & tax	1,992	2,187	1,803	6,396	6,484	9,032
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax	1,992	2,187	1,803	6,396	6,484	9,032
10.	Tax Expense (Note 4 below)	475	1,060	725	2,475	2,300	3,050
11.	Net Profit from ordinary activities after tax	1,517	1,127	1,078	3,921	4,184	5,982
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit for the period	1,517	1,127	1,078	3,921	4,184	5,982
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	-	-	-	-	-	127,411
16.	Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)						
a)	Basic (₹)	3.07	2.28	2.18	7.93	8.46	12.09
b)	Diluted (₹)	3.07	2.28	2.18	7.93	8.46	12.09

PART II

Select Information for the Quarter ended 31st December, 2013

Sl.No.	Particulars	Three months ended			Nine months ended		Year ended
		31st December, 2013	30th September, 2013	31st December, 2012	31st December, 2013	31st December, 2012	31st March, 2013
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of shares	21,924,204	21,924,204	22,286,007	21,924,204	22,286,007	22,286,007
	- Percentage of shareholding	44.32	44.32	45.05	44.32	45.05	45.05
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	27,548,126	27,548,126	27,186,323	27,548,126	27,186,323	27,186,323
	- 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)	55.68	55.68	54.95	55.68	54.95	54.95

Particulars		Three months ended 31st December, 2013
B	INVESTOR COMPLAINTS	
	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:

- 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 February, 2014. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 31st December, 2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- The Company has long term strategic investments in shares of Simplex Infrastructure 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 fixed assets) and Short-term Loans and Advances due from Simplex Libya amount to ₹ 1,470 lakhs and ₹ 413 lakhs respectively.
The current political situation in Libya, although improved to some extent, has not yet been fully normalized and consequently complete information relating to Simplex Libya are not available and audit of the financial statements for the year 2012-13 of Simplex Libya could not be carried out. However, as per the financial statements for the year 2012-13 of Simplex Libya as prepared by the Management, its year-end net worth has been eroded.
Upon further improvement of the political situation and indications of resumption of business activities, the Company is in the process of making detailed review of the situation to evaluate business possibilities and assess recoverability of its total exposure as aforesaid and is taking steps for recovery of dues.
Pending such review/assessment and considering gradual improvement in political situation and long term strategic business interest and outcome of actions, in the opinion of the Company, no adjustment to the carrying amounts of investments in and receivables from Simplex Libya is considered necessary 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, 2013 and their Limited Review Report on the Company's unaudited results for the period under review.
- Other expenses [Sl.No.2(g)] include foreign currency exchange loss/(gain) of ₹ 188 lakhs, ₹ 380 lakhs and ₹ 61 lakhs for three months ended 31st December, 2013, 30th September, 2013 and 31st December, 2012 respectively and ₹ 875 lakhs and ₹ 752 lakhs for nine months ended 31st December, 2013 and 31st December, 2012 respectively and ₹ 623 lakhs for the year ended 31st March, 2013.
- Tax Expense comprises current tax (net of write back of excess provision for earlier years) and deferred tax.
- The figures for the previous periods have been regrouped / rearranged wherever necessary.

Kolkata
Dated : 14th February, 2014



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED
RAJIV 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			Nine months ended		Year ended
		31st December,2013 (Unaudited)	30th September,2013 (Unaudited)	31st December,2012 (Unaudited)	31st December,2013 (Unaudited)	31st December,2012 (Unaudited)	31st March,2013 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)						
	a. Construction	138,428	127,813	134,520	405,168	431,469	579,567
	b. Others	775	645	638	2,020	1,989	2,514
	Total Segment Revenue	139,201	128,458	135,158	407,188	433,458	582,081
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales and Income from Operations	139,201	128,458	135,158	407,188	433,458	582,081
2.	Segment Results						
	a. Construction	11,463	1,361	10,589	34,211	31,873	43,171
	b. Others	209	140	88	560	524	558
	Total	11,672	11,501	10,677	34,771	32,397	43,729
	Less:						
	Finance Costs	8,638	8,187	7,392	24,430	21,273	28,937
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,042	1,127	1,482	3,945	4,640	5,760
	Total Profit Before Tax	1,992	2,187	1,803	6,396	6,484	9,032
3.	Capital Employed (Segment Assets less Segment Liabilities)						
	a. Construction	425,784	423,563	394,445	425,784	394,445	388,975
	b. Others	5,519	5,833	5,714	5,519	5,714	5,897
	Total Segment Capital Employed	431,303	429,396	400,159	431,303	400,159	394,872

Kolkata
Dated : 14th February, 2014



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

RAJIV MUNDHRA
WHOLE-TIME DIRECTOR