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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

01/CS/SE/001/93096
February 14, 2018

The Secretary
National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bhandra Kurla Complex
Bandra East, Mumbai – 400051

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700001

The Secretary
BSE Limited
1st Floor, New Trade Wing
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

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


Dear Sir,

Pursuant to Regulations 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) we hereby inform you that the Board of Directors in their meeting held today, inter-alia, considered and approved the un-audited Financial Statements and extract of un-audited Financial Results for the third quarter and nine months ended 31st December, 2017 as per Regulation 33 of Listing Regulations.

The meeting ended at 7.00 p.m.

We request you to take the above on record.

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 ended December 31, 2017 and year to date ended from April 1, 2017 to December 31, 2017 (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 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 retention money and unbilled receivables not due for collection in terms of contracts covered under Ind AS-11 "Construction Contracts" accounted for at transactional value instead of at fair value and disclosed under "other current assets" instead of "other financial assets", which is not in accordance with the requirements of Ind AS 109 "Financial Instruments" and Ind AS 32 "Financial Instruments: Presentation". The impact of the above matter on the financial results for the period and assets and liabilities as on December 31, 2017 is presently not ascertainable.
 - b) Note 2 in respect of certain projects relating to a customer wherein the management of the Company has considered Trade Receivables, Unbilled Revenue and Retention Money amounting to Rs. 5,083 Lakhs (Net), Rs. 4,657 Lakhs and Rs. 615 Lakhs respectively, as good and fully recoverable for the reasons stated therein. In view of pending legal proceedings including liquidation proceedings against the customer, we are unable to comment on the extent of recoverability of these balances. The impact of the above matter on the financial results for the period and assets and liabilities as on December 31, 2017 is presently not ascertainable.
5. The Statement includes interim financial information of one joint operation whose interim financial information reflects total assets of Rs. 4,617.80 lakhs as at December 31, 2017, total revenue of Rs. 225.53 lakhs and Rs. 2,027.58 lakhs, total loss before tax of Rs. 37.64 lakhs and Rs.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

28.71 lakhs for the quarter and nine months ended December 31, 2017 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. Based on our review conducted as above, consideration of reports of other auditors on the unaudited interim financial information of the Joint Operations except for the possible effects of our observations as stated in Para 4(a) and 4(b) hereinabove, 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.
7. The comparative financial information of the Company for the corresponding quarter and 9 months ended December 31, 2016 respectively were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed modified opinion on those financial information on February 14, 2017 and June 1, 2017 respectively.
8. We have been appointed as joint auditors of the Company along with M/s H.S. Bhattacharjee & Co., 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) above.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal
Partner

Membership No.: 058652



Kolkata

February 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 ended December 31, 2017 and year to date ended from April 1, 2017 to December 31, 2017 (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 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**

Note 1 regarding retention money and unbilled receivables not due for collection in terms of contracts in terms of Ind AS-11 "Construction Contracts" as at December 31, 2017, which have been accounted for at transactional value and necessary explanation has been given in the Note 1 in the Statement and we are in agreement with the views of the management in view of lack of any authoritative clarification / interpretation from any statutory authorities at present.

Our comment is not qualified in respect of this matter.

5. We draw your attention to the following:

Note 2 in respect of certain projects relating to a customer wherein the management of the Company has considered Trade Receivables, Unbilled Revenue and Retention Money amounting to Rs. 5,083 Lakhs (Net), Rs. 4,657 Lakhs and Rs. 615 Lakhs respectively, as good and fully recoverable for the reasons stated therein. In view of pending legal proceedings including liquidation proceedings against the customer, we are unable to comment on the extent of





H. S. BHATTACHARJEE & CO.

Chartered Accountants

recoverability of these balances. The impact of the above matter on the financial results for the period and assets and liabilities as on December 31, 2017 is presently not ascertainable.

6. The Statement includes interim financial information of one joint operation whose interim financial information reflects total assets of Rs. 4,617.80 Lakhs as at December 31, 2017, total revenue of Rs. 225.53 Lakhs and Rs. 2,027.58 Lakhs, total loss before tax of Rs. 37.64 Lakhs and Rs. 28.71 Lakhs for the quarter and nine months ended December 31, 2017 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.
7. Based on our review conducted as above, consideration of reports of other auditors on the unaudited interim financial information of the Joint Operations except for the indeterminate effect of the matter referred to in paragraph 5 above on the Statement, 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 above.

For H.S. Bhattacharjee & Co.

Firm Registration Number: 322303E

Chartered Accountants

Swati Mukherjee
(Swati Mukherjee)

Partner

Membership Number: 301657

Kolkata

14th February, 2018



SIMPLEX INFRASTRUCTURES LIMITED

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CIN No. L45209 WB 1924 PLC 004969

Statement of Standalone Unaudited Financial Results for the Quarter ended and Nine Months ended 31st December, 2017

PART I

(₹ in lakhs)

Sl.No.	Particulars	Three months ended			Nine months ended		Year ended
		31st December,2017 (Unaudited)	30th September,2017 (Unaudited)	31st December,2016 (Unaudited)	31st December,2017 (Unaudited)	31st December,2016 (Unaudited)	31st March,2017 (Audited)
1.	Income from Operations						
a)	Revenue from Operations	136,006	124,604	138,644	411,799	405,742	560,751
b)	Other Income	2,173	2,943	3,444	7,584	8,339	8,905
	Total Income	138,179	127,547	142,088	419,383	414,081	569,656
2.	Expenses						
a)	Construction Materials Consumed	41,569	37,528	39,491	130,992	116,213	163,665
b)	Purchases of Stock-in-Trade	204	58	97	598	132	227
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(768)	(778)	1,142	(1,700)	628	330
d)	Employee Benefits Expense	13,120	14,040	12,824	41,186	38,604	51,429
e)	Finance Costs	11,472	11,757	11,647	34,553	33,250	44,539
f)	Depreciation and Amortisation Expense	4,539	4,701	4,902	14,626	14,913	19,775
g)	Other Expenses	64,033	56,800	69,157	188,636	221,806	276,233
	Total Expenses	134,169	124,106	139,260	408,291	405,546	556,198
3.	Profit before Tax (1 - 2)	4,010	3,441	2,828	11,092	8,535	13,458
4.	Tax Expense						
a)	Current Tax (net of adjustment for earlier years tax)	867	634	1,709	2,238	3,904	915
b)	Deferred Tax charge / (credit)	34	30	(721)	95	(713)	516
	Total Tax Expense	901	664	988	2,333	3,191	1,431
5.	Profit for the period (3 - 4)	3,109	2,777	1,840	8,759	5,344	12,027
6.	Other Comprehensive Income						
a)	Items that will not be reclassified to profit or loss	339	237	(226)	559	806	133
	Income tax relating to this item	-	-	-	-	-	111
b)	Items that may be reclassified to profit or loss	(1,822)	394	1,176	(2,452)	1,268	(2,334)
	Income tax relating to this item	584	(123)	-	831	-	757
	Other Comprehensive Income net of income tax for the period	(899)	508	950	(1,892)	2,074	(1,333)
7.	Total Comprehensive Income for the period (5 + 6)	2,210	3,285	2,790	7,677	7,418	10,694
8.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993	993	993	993	993
9.	Other Equity as per latest audited balance sheet as at 31st March, 2017.						152,037
10.	Earnings Per Share (EPS) (of ₹ 2/- each) (not annualised)						
a)	Basic (₹)	6.28	5.61	3.72	17.70	10.80	24.31
b)	Diluted (₹)	6.28	5.61	3.72	17.70	10.80	24.31

Notes:

- Retention money and unbilled revenue not due for collection under the respective contracts as at 31st December, 2017 have been considered as 'Other Current Assets' as per Ind AS-32. Further in the opinion of the Management, there is lack of clarity in respect of application of the provisions of Ind AS with regard to measurement of fair value in respect of above items and there has not been any authoritative clarification / interpretation in this regard. The said reasons explain one of the joint auditor's qualification on the same issue in their limited review report on the unaudited financial results of the Company for the quarter ended 31st December, 2017.
- Arbitration proceedings are on in respect of certain trade receivable etc. due from a customer aggregating ₹ 10,355 lakhs as at 31st December, 2017 which is under legal proceedings including liquidation proceedings. Till disposal of the legal proceedings, the Company considers the above amount as good and recoverable. The said reasons explain the qualification by both the Joint auditors' on the same issue in their limited review reports on the unaudited financial results of the Company for the quarter ended 31st December, 2017.
- Other Comprehensive Income includes Exchange (loss) / gain on translation of foreign operations ₹ (2,452) lakhs, ₹ 1,268 lakhs for nine months ended 31st December, 2017 and 31st December, 2016 respectively and ₹ (1,822) lakhs, ₹ 394 lakhs and ₹ 1,176 lakhs for three months ended on 31st December, 2017, 30th September, 2017 and 31st December, 2016 respectively and ₹ (2,334) lakhs for the year ended 31st March, 2017.
- The Company is in discussion with its customers on the impact of Goods and Service Tax on the contract terms and conditions, and necessary adjustments, which in the opinion of the management will not be significant, would be made upon completion of such discussions.
- 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, 2018. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 31st December, 2017 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the previous periods have been regrouped / rearranged wherever necessary.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

Rajiv Mundhra
RAJIV MUNDHRA
EXECUTIVE CHAIRMAN
DIN-00014237

Kolkata
Dated : 14th February, 2018



SIMPLEX INFRASTRUCTURES LIMITED

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CIN No. L45209 WB 1924 PLC 004969

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

(₹ in lakhs)

Sl.No.	Particulars	Three months ended			Nine months ended		Year ended
		31st December,2017 (Unaudited)	30th September,2017 (Unaudited)	31st December,2016 (Unaudited)	31st December,2017 (Unaudited)	31st December,2016 (Unaudited)	31st March,2017 (Audited)
1.	SEGMENT REVENUE (Net Sales / Income from Operations)						
	a. Construction	134,073	122,686	136,490	405,586	399,527	552,464
	b. Others	1,933	1,918	2,154	6,213	6,215	8,287
	Net Sales / Income from Operations	136,006	124,604	138,644	411,799	405,742	560,751
2.	SEGMENT RESULTS						
	a. Construction	16,479	15,744	15,114	48,101	43,055	59,194
	b. Others	734	710	1,026	2,261	2,937	3,782
	Total	17,213	16,454	16,140	50,362	45,992	62,976
	Less:						
	Finance Costs	11,472	11,757	11,647	34,555	33,250	44,539
	Other un-allocable expenditure (Net of un-allocable income)	1,731	1,256	1,665	4,717	4,207	4,979
	Total Profit Before Tax	4,010	3,441	2,828	11,092	8,535	13,458
3.	SEGMENT ASSETS						
	a. Construction	854,173	836,784	803,225	854,173	803,225	801,877
	b. Others	17,474	17,342	16,753	17,474	16,753	16,820
	c. Unallocated	31,769	32,358	21,742	31,769	21,742	23,065
	Total	903,416	887,484	841,720	903,416	841,720	841,762
4.	SEGMENT LIABILITIES						
	a. Construction	342,267	335,290	319,289	342,267	319,289	330,786
	b. Others	3,085	3,250	2,825	3,085	2,825	3,177
	c. Unallocated	397,655	390,765	365,840	397,655	365,840	354,769
	Total	743,007	729,305	687,954	743,007	687,954	688,732

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

(Signature)

RAJIV MUNDHRA
EXECUTIVE CHAIRMAN
DIN-00014237

Kolkata
Dated : 14th February, 2018