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SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

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CIN No. L45209 WB 1924 PLC 004969

01/CS/NSE/001/ 91354

FAX NO. 022 - 2659 8237 / 2659 8238

COURIER

February 12, 2015

The Manager, Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex (Bandra East)
Mumbai - 400 051

Dear Sir,

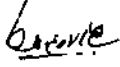
Scrip Code SIMPLEXINF

Sub: Submission of Un-audited Financial Results and Report on Limited Review for three months and nine months ended 31st December, 2014 pursuant to clause 41 of the Listing Agreement

We enclose Un-audited Financial Results of the Company together with Report on Limited Review by the Statutory Auditors for three months and nine months ended 31st December, 2014 as required under clause 41 of the listing agreement, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2015.

Yours faithfully,

For SIMPLEX INFRASTRUCTURES LIMITED


B.L. BAJORIA
SR. VICE PRESIDENT &
COMPANY SECRETARY

Enc: as above.

1. We have reviewed the results of Simplex Infrastructures Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and the Nine months ended 31st December, 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 3 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. 441 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 nine months ended December 31, 2014 would have been Rs.28,808 lakhs and Rs. 80,918 lakhs instead of the reported amount of Rs. 27,980 lakhs and Rs.80,090 lakhs; Total Expenses for the quarter and the nine months ended December 31, 2014 would have been Rs. 132,904 lakhs and Rs. 373,399 lakhs instead of the reported amount of Rs. 132,076 lakhs and Rs. 372,571 lakhs; Profit from operations before other income, finance costs, exceptional items & tax for the quarter and the nine months ended December 31, 2014 would have been Rs. 10,669 lakhs and Rs.30,824 lakhs instead of the reported amount of Rs.11,497 lakhs and Rs. 31,652 lakhs; Profit from ordinary activities before finance costs, exceptional items & tax for the quarter and the nine months ended December 31, 2014 would have been Rs.11,196 lakhs and Rs. 33,582 lakhs instead of the reported amount of Rs. 12,024 lakhs and Rs. 34,410 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, 2014 would have been Rs.1,523 lakhs and Rs. 5,517 lakhs instead of the reported amount of Rs. 2,351 lakhs and Rs.6,345 Lakhs; Net profit from ordinary activities after tax and Net Profit for the period for the



quarter and the nine months ended December 31, 2014 would have been Rs. 648 lakhs and Rs.3,192 lakhs instead of the reported amount of Rs. 1,476 lakhs and Rs. 4,020 lakhs and Earnings Per Share for the quarter and the nine months ended December 31, 2014 would have been Rs. 1.31 and Rs. 6.45 instead of the reported amount of Rs. 2.98 and Rs.8.13 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.1,499 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, 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
February 12, 2015

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



(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
February 12, 2015

Statement of Standalone Unaudited Results for the Quarter and the Nine months ended 31st December, 2014

PART I	SL.No.	Particulars	Three months ended			Nine months ended		(₹ In lakhs)
			31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)
	1.	Income from Operations						
	a)	Net Sales / Income from Operations	141,950	124,829	138,955	400,820	406,461	549,927
	b)	Other Operating Income	1,623	1,081	246	3,403	727	1,371
		Total Income from Operations (net)	143,573	125,910	139,201	404,223	407,188	551,298
	2.	Expenses						
	a)	Construction Materials Consumed	47,774	40,105	52,536	132,420	143,032	197,030
	b)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	1,924	(4,514)	650	(3,230)	478	(1,759)
	c)	Purchases of Stock-in-Trade	13	1,515	-	1,530	-	851
	d)	Employee Benefits Expense	12,061	11,144	11,531	34,508	34,847	46,166
	e)	Sub-contractors' Charges	37,168	36,084	33,422	111,487	105,141	141,860
	f)	Tools Written Off	1,564	1,604	1,752	4,977	5,126	6,830
	g)	Depreciation and Amortisation Expense	3,592	3,674	3,413	10,789	10,118	13,556
	h)	Other Expenses	27,980	26,042	26,499	80,090	80,513	108,727
		Total Expenses	132,076	115,744	129,803	372,571	379,255	513,261
	3.	Profit from operations before other income, finance costs, exceptional items & tax	11,497	10,166	9,398	31,652	27,933	38,037
	4.	Other Income	527	1,118	1,232	2,758	2,893	3,940
	5.	Profit from ordinary activities before finance costs, exceptional items & tax	12,024	11,284	10,630	34,410	30,826	41,977
	6.	Finance Costs	9,673	9,293	8,638	28,065	24,430	33,417
	7.	Profit from ordinary activities after finance costs but before exceptional items & tax	2,351	1,991	1,992	6,345	6,396	8,560
	8.	Exceptional Items	-	-	-	-	-	-
	9.	Profit from ordinary activities before tax	2,351	1,991	1,992	6,345	6,396	8,560
	10.	Tax Expense (Note 4 below)	875	717	425	2,325	2,475	2,502
	11.	Net Profit from ordinary activities after tax	1,476	1,274	1,517	4,020	3,921	6,058
	12.	Extraordinary Items	-	-	-	-	-	-
	13.	Net Profit for the period	1,476	1,274	1,517	4,020	3,921	6,058
	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 (₹)	2.98	2.58	3.07	8.13	7.93	12.25
	b)	Diluted (₹)	2.98	2.58	3.07	8.13	7.93	12.25

PART II		Select Information for the Quarter and the Nine months ended 31st December, 2014					
SL.No.	Particulars	Three months ended			Nine months ended		Year ended
		31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of shares	21,563,975	21,563,975	21,924,204	21,563,975	21,924,204	21,887,016
	- Percentage of shareholding	43.59	43.59	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	27,908,355	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	56.41	55.68	56.41	55.68	55.76

PART III		Investor Complaints	
SL.No.		Particulars	
		Three months ended 31st December, 2014	
		Pending at the beginning of the quarter	
		Received during the quarter	
		Disposed of / Attended to during the quarter	
		Remaining unresolved at the end of the quarter	

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 12th February, 2015. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 31st December, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- 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. Consequently to the above, the depreciation charge for the quarter and nine months ended 31st December, 2014 is higher by ₹ 2 lakhs and ₹ 171 lakhs respectively with corresponding unfavourable impact on the profit from ordinary activities before tax for the said period.
- 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 ₹ 1,499 lakhs and ₹ 441 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 ₹ 441 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 and also in their Limited Review Report for the quarter ended 31st December, 2014.
- Tax Expense comprises current tax (net of MAT credit entitlement / excess provision written back for earlier years) and deferred tax.
- 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 12th February, 2015



SIMPLEX INFRASTRUCTURES LIMITED
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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)

SLNo.	Particulars	(₹ in lakhs)					
		Three months ended			Nine months ended		Year ended
		31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)						
	a. Construction	142,254	124,195	138,428	403,429	405,168	547,830
	b. Others	1,319	1,715	773	3,794	2,020	3,468
	Total Segment Revenue	143,573	125,910	139,201	404,223	407,188	551,298
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales and Income from Operations	143,573	125,910	139,201	404,223	407,188	551,298
2.	Segment Results						
	a. Construction	13,041	12,280	11,463	37,179	34,211	46,832
	b. Others	448	311	209	904	560	842
	Total	13,489	12,591	11,672	38,083	34,771	47,674
	Less:						
	Finance Costs	9,673	9,293	8,638	28,065	24,430	33,417
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,465	1,307	1,042	3,673	3,945	5,697
	Total Profit Before Tax	2,351	1,991	1,992	6,345	6,396	8,560
3.	Capital Employed (Segment Assets less Segment Liabilities)						
	a. Construction	479,401	460,065	425,784	479,401	425,784	427,627
	b. Others	6,576	6,116	5,519	6,576	5,519	5,895
	Total Segment Capital Employed	485,977	466,181	431,303	485,977	431,303	433,522

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

RAJIV MUNDHRA
WHOLE-TIME DIRECTOR

Kolkata
Dated : 12th February, 2015

