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certified company

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
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01/CS/NSE/001/90540

FAX NO. 022 - 2659 8237 / 2659 8238
COURIER

November 14, 2013

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 six months ended 30th September 2013 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 six months ended 30th September, 2013 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 14th November, 2013.

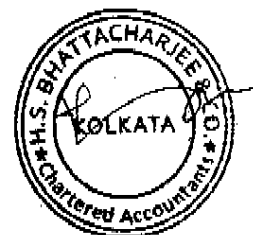
Yours faithfully,
For SIMPLEX INFRASTRUCTURES LIMITED


B.L. BAJORIA
COMPANY SECRETARY

Enc: as above.

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, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter and the Six months ended 30th September, 2013' 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 2 on the Statement regarding the current political situation in the country in which one of the subsidiaries of the Company operates. In view of the erosion of its net worth and lack of adequate information, we are unable to comment on the extent of decline other than temporary, if any, required to be made in the carrying amount of investments of Rs. 387 Lakhs in the said subsidiary in accordance with Accounting Standard 13 "Accounting for Investments" and the extent of eventual recoverability of period-end Other Current Assets of Rs. 1,488 Lakhs and Short-term Loans and Advances of Rs. 414 Lakhs due from the said subsidiary. 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; Earnings Per Share; Reserves and surplus; Non-current investments; Short-term loans and advances and Other current assets of the Company is presently not ascertainable.



6. Based on our review conducted as above, except for the indeterminate effects 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 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
November 14, 2013

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

(H.S.Bhattacharjee)
Partner
Membership Number: 50370
Kolkata
November 14, 2013

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SIMPLEX INFRASTRUCTURES LIMITED

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

Statement of Standalone Unaudited Results for the Quarter and the Six months ended 30th September, 2013

(₹ in lakhs)

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September, 2013 (Unaudited)	30th June, 2013 (Unaudited)	30th September, 2012 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2012 (Unaudited)	31st March, 2013 (Audited)
1.	Income from Operations						
a)	Net Sales / Income from Operations	128,216	139,290	139,645	267,506	297,942	580,753
b)	Other Operating Income	242	239	116	481	358	1,328
	Total Income from Operations (net)	128,458	139,529	139,761	267,987	298,300	582,081
2.	Expenses						
a)	Construction Materials Consumed	41,619	48,877	50,689	90,496	110,740	219,544
b)	Changes in Inventories of Work-in-Progress	1,042	(1,214)	1,959	(172)	4,144	2,610
c)	Employee Benefits Expense	11,605	11,711	12,551	23,316	24,909	48,976
d)	Sub-contractors' Charges	33,480	38,239	34,767	71,719	74,556	148,993
e)	Tools Written Off	1,731	1,643	1,727	3,374	3,579	7,006
f)	Depreciation and Amortisation Expense	3,398	3,307	3,227	6,705	6,450	13,036
g)	Other expenses (Note 3 below)	26,310	27,704	27,962	54,014	57,570	108,143
	Total expenses	119,185	130,267	132,882	249,452	281,948	548,308
3.	Profit from operations before other income, finance costs, exceptional items & tax	9,273	9,262	6,879	18,535	16,352	33,773
4.	Other Income (Note 5 below)	1,101	560	1,708	1,661	2,210	4,196
5.	Profit from ordinary activities before finance costs, exceptional items & tax	10,374	9,822	8,587	20,196	18,562	37,969
6.	Finance Costs (Note 6 below)	8,187	7,605	6,928	15,792	13,881	28,937
7.	Profit from ordinary activities after finance costs but before exceptional items & tax	2,187	2,217	1,659	4,404	4,681	9,032
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax	2,187	2,217	1,659	4,404	4,681	9,032
10.	Tax Expense (Note 9 below)	1,060	940	360	2,000	1,575	3,050
11.	Net Profit from ordinary activities after tax	1,127	1,277	1,099	2,404	3,106	5,982
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit for the period	1,127	1,277	1,099	2,404	3,106	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 (₹)	2.28	2.58	2.22	4.86	6.23	12.09
b)	Diluted (₹)	2.28	2.58	2.22	4.86	6.28	12.09
17.	Debt Service Coverage Ratio (DSCR) [no. of times] *	-	-	-	1.19	1.21	1.19
18.	Interest Service Coverage Ratio (ISCR) [no. of times] **	-	-	-	1.28	1.37	1.35

* 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 ended 30th September, 2013

Sl.No.	Particulars	Three months ended			Six months ended		Year ended
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
-	Number of shares	21,924,204	22,286,007	22,286,007	21,924,204	22,286,007	22,286,007
-	Percentage of shareholding	44.32	45.05	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	27,186,323	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	54.95	54.95	55.68	54.95	54.95
B	INVESTOR COMPLAINTS	Three months ended 30th September, 2013					
	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 November, 2013. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 30th September, 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 ₹ 1,488 lakhs and ₹ 414 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 ₹ 380 lakhs, ₹ 307 lakhs and ₹ (85) lakhs for three months ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 respectively and ₹ 687 lakhs and ₹ 691 lakhs for six months ended 30th September, 2013 and 30th September, 2012 respectively and ₹ 623 lakhs for the year ended 31st March, 2013.



(Contd.)

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

Notes (Contd.....)

(₹ In lakhs)

4 Standalone Statement of Assets and Liabilities.

	Particulars	As at 30th September, 2013 (Unaudited)	As at 31st March, 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	993	993
	(b) Reserves and surplus	138,322	127,411
	Sub-total - Shareholders' funds	139,315	128,404
2	Non-current liabilities		
	(a) Long-term borrowings	28,237	27,684
	(b) Deferred tax liabilities (net)	21,176	20,491
	(c) Other long-term liabilities	943	963
	(d) Long-term provisions	1,029	837
	Sub-total - Non-current liabilities	51,385	49,975
3	Current liabilities		
	(a) Short-term borrowings	262,346	237,880
	(b) Trade payables	163,429	160,265
	(c) Other current liabilities	116,522	129,797
	(d) Short-term provisions	562	999
	Sub-total - Current liabilities	542,859	528,941
	TOTAL - EQUITY AND LIABILITIES	733,559	707,320
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	122,445	123,853
	(b) Non-current investments	11,391	10,857
	(c) Long-term loans and advances	3,775	3,036
	(d) Other non-current assets	12,351	14,475
	Sub-total - Non-current assets	149,962	152,221
2	Current assets		
	(a) Current investments	1,862	1,832
	(b) Inventories	84,451	78,494
	(c) Trade receivables	229,872	227,434
	(d) Cash and bank balances	7,475	7,198
	(e) Short-term loans and advances	78,522	74,156
	(f) Other current assets	181,415	165,985
	Sub-total - Current assets	583,597	555,099
	TOTAL - ASSETS	733,559	707,320

5 Other Income (Sl.No.4) include Interest Income of ₹ 956 lakhs, ₹ 278 lakhs and ₹ 418 lakhs for three months ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 respectively and ₹ 1,234 lakhs and ₹ 764 lakhs for six months ended 30th September, 2013 and 30th September, 2012 respectively and ₹ 1,393 lakhs for the year ended 31st March, 2013.

6 Finance Costs (Sl.No.6) include Gross Interest expense of ₹ 8,081 lakhs, ₹ 7,516 lakhs and ₹ 6,379 lakhs for three months ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 respectively and ₹ 15,597 lakhs and ₹ 12,489 lakhs for six months ended 30th September, 2013 and 30th September, 2012 and ₹ 26,068 lakhs for the year ended 31st March, 2013.

Interest expense (net of interest income) as indicated in (Note No.5) works out to ₹ 7,125 lakhs, ₹ 7,238 lakhs and ₹ 5,961 lakhs for three months ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 respectively and ₹ 14,363 lakhs and ₹ 11,725 lakhs for six months ended 30th September, 2013 and 30th September, 2012 and ₹ 24,675 lakhs for the year ended 31st March, 2013.

7 Interest expense (Note No.6) include Interest other than on borrowings from Banks, Financial Companies etc. ₹ 536 lakhs, ₹ 672 lakhs and ₹ 284 lakhs for three months ended 30th September, 2013, 30th June, 2013 and 30th September, 2012 respectively and ₹ 1,208 lakhs and ₹ 489 lakhs for six months ended 30th September, 2013 and 30th September, 2012 and ₹ 1,089 lakhs for the year ended 31st March, 2013.

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

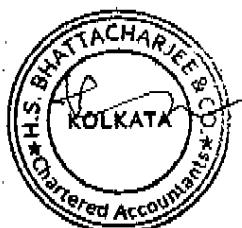
9 Tax Expense comprises current tax and deferred tax.

10 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, 2013



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			Six months ended		Year ended
		30th September,2013 (Unaudited)	30th June,2013 (Unaudited)	30th September,2012 (Unaudited)	30th September,2013 (Unaudited)	30th September,2012 (Unaudited)	31st March,2013 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)						
	a. Construction	127,813	138,927	139,136	266,740	296,949	579,567
	b. Others	645	602	625	1,247	1,351	2,514
	Total Segment Revenue	128,458	139,529	139,761	267,987	298,300	582,081
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales and Income from Operations	128,458	139,529	139,761	267,987	298,300	582,081
2.	Segment Results						
	a. Construction	11,361	11,387	9,325	22,748	21,284	43,171
	b. Others	140	211	133	351	436	558
	Total	11,501	11,598	9,458	23,099	21,720	43,729
	Less:						
	Finance Costs	8,187	7,605	6,928	15,792	13,881	28,937
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,127	1,776	871	2,903	3,158	5,760
	Total Profit Before Tax	2,187	2,217	1,659	4,404	4,681	9,032
3.	Capital Employed (Segment Assets less Segment Liabilities)						
	a. Construction	423,563	413,108	373,115	423,563	373,115	388,975
	b. Others	5,833	6,016	6,007	5,833	6,007	5,897
	Total Segment Capital Employed	429,396	419,124	379,122	429,396	379,122	394,872

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

RAJIV MUNDHRA
WHOLE-TIME DIRECTOR

Kolkata
Dated : 14th November, 2013

