



Simplex Projects Limited

AN ISO 9001:2008 & ISO 14001:2004 COMPANY

SPL/NSE/1474/2015-16

12th February, 2016

National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

Scrip Code: SIMPLEX EQ

Dear Sir / Madam,

Sub: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2015

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of Unaudited Financial Results of the Company along with Limited Review Report for the quarter and nine months ended 31st December, 2015 taken on record by the Board of Directors of the Company at its meeting held on 12th February, 2016.

Thanking you,

Yours faithfully
For Simplex Projects Limited

Anil Jain
GM - Commercial & Company Secretary

Encl: as stated above

Corporate & Registered Office :

12/1, Nellie Sengupta Sarani, 4th Floor, Kolkata-700087, India
Phone : +91 33 22527231/7232/4125, Fax : +91 33 22528013
E-mail : info@simplexprojects.com ; CIN : L45201WB1990PLC050101

www.simplexprojects.com



CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA-700 069

Phone : 2237-4060

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The Board of Directors
Simplex Projects Limited
12/1, Nellie Sengupta Sarani
Kolkata – 700 087

1. We have reviewed the accompanying statement of unaudited Financial Results of Simplex Projects Limited ('the Company') for the quarter ended 31st December, 2015 and the year to date results for the period April 1, 2015 to December 31, 2015 attached herewith, except as stated in clause 3(a) and 3(b) below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. Our responsibility is to issue a report on these financial statements 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 required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquire 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.
- 3.a. We did not review the financial results of the foreign project site of the Company at Kuwait included in the accompanying statement of unaudited financial results, which reflect work done Rs. 3338.85 lacs and expenses incurred of Rs. 3239.54 lacs for the quarter ended 31st December, 2015 and worked done Rs. 9474.50 lacs and expenses incurred of Rs. 8998.94 lacs being the year to date figures for the period April 1, 2015 to December, 2015. These unaudited results for the quarter ended 31.12.2015 and the year to date results for the period April 1, 2015 to December 31, 2015 are certified and furnished to us by the management.
- b. We did not review the financial results of the foreign project site / branch of the Company at Libya included in the accompanying statement of unaudited financial results, which reflect expenses incurred of Rs. 243.92 lacs (same amount shown under work done) including interest financial charges and depreciation relating to the machineries deployed for quarter ended 31st December, 2015 and expenses incurred of Rs. 672.51 lacs being the year to date figures for the period April 1, 2015 to December, 2015. These unaudited results for the quarter ended 31.12.2015 and the year to date results for the period April 1, 2015 to December 31, 2015 are certified and furnished to us by the management.



- c. There is no provision of interest on DBS Cash Credit A/c and there is no provision of additional interest on WCDL, WCT and Hire purchase loan for the quarter.

4. We draw attention to :

Note no. 4 of the results regarding company's branch at Libya where operation was stopped due to prevailing political situation. The Company has signed a supplementary agreement with the Government for realization of dues and resumption of contract. In view of this as per management the amount of dues and assets deployed in Libya are realisable and no provisions thereof are required at this stage. The expenses incurred during the quarter in respect of its said branch and the depreciation relating to the machineries deployed there, has been considered as Work-in-progress. However in view of prolonged uncertainty of resumption the Company has moved an application with the Hon'ble High court at Delhi for proceeding with Arbitration and has been granted an interim stay for further extension / invocation of Bank guarantees for the project.

5. Based on our review conducted as above and, except for reliance on certification by management for the quarter ended 31st December' 15 and the year to date results for the period April 1, 2015 to December 31, 2015 of the foreign project site at Libya & Kuwait and financial impact of the Libya project as mentioned in clause 3(a) & (b) above, non provision of interest on certain loans as mentioned in clause 3(c) above and for non provision of Retirement Benefits as per AS – 15 we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rule, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

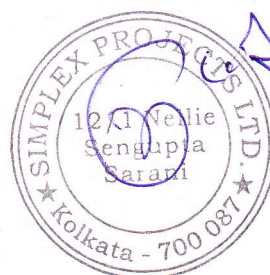
Place: Kolkata
Date: 12/02/2016



For **Chaturvedi & Company**
Chartered Accountants
Firm Registration No. 302137E

nyoshi
Nilima Joshi
Partner
Membership no: 52122

SIMPLEX PROJECTS LIMITED							
CIN : L45201WB1990PLC050101							
Regd. Office: 12/1, Nellie Senupta Sarani, 4th Floor, Kolkata - 700 087							
Phone No. - 033-2252-7231, Fax No. - 033-2252-8013,							
website : www.simplexprojects.com; Email - info@simplexprojects.com							
Unaudited Financial Results for the Quarter/ Nine months ended 31st December, 2015							
Part I				in Lacs- Except EPS			
Sl no	Particulars	Standalone					
		Quarter ended			Nine Months Ended		Year ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income From Operations						
	Work Done	8,095.37	12,108.62	9,594.85	28,650.97	52,099.06	
	Other Operating Income	13.80	5.43	2.63	22.65	150.25	
	Total Income from operations (net)	8,109.17	12,114.05	9,597.48	28,673.62	52,249.31	
2	Expenses						
	a. Cost of materials consumed	2,749.76	3,796.22	3,063.00	9,316.82	12,965.22	
	b. Purchase of Trading Goods	2,006.31	6,171.36	383.36	9,937.77	15,496.80	
	c. Changes in Inventories	-	-	-	-	650.36	
	d. Sub-contracting & Other Construction expenses	2,915.56	1,364.80	4,558.90	7,398.48	18,665.94	
	e. Employee benefit expenses	113.82	120.44	122.91	362.39	567.09	
	f. Depreciation & Amortisation Expense	422.21	501.77	505.12	1,417.57	1,896.77	
	g. Administrative expenses	133.94	108.94	95.48	351.05	742.74	
	Total Expenses	8,341.60	12,063.53	8,728.77	28,784.08	50,984.92	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(232.43)	50.52	868.71	(110.46)	1,264.39	
4	Other income	89.23	85.53	376.40	262.51	769.70	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(143.20)	136.05	1,245.11	152.05	2,034.09	
6	Finance costs	1,779.83	1,972.80	1,370.29	5,159.14	6,038.07	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,923.03)	(1,836.75)	(125.18)	(5,007.09)	(4,003.98)	
8	Exceptional Items						
	Foreign Exchange Gain/(Loss)	(77.67)	(124.44)	(164.47)	(296.02)	474.68	
9	Profit/ (Loss) from ordinary activities before Tax (7 + 8)	(2,000.70)	(1,961.19)	(289.65)	(5,303.11)	(3,529.30)	
10	Tax Expenses	(323.64)	157.87	-	(165.77)	(125.62)	
11	Net profit /(Loss) from ordinary activities after tax (9 + - 10)	(1,677.06)	(2,119.06)	(289.65)	(5,137.34)	(3,403.68)	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	
13	Net profit/(loss) for the period (11 - 12)	(1,677.06)	(2,119.06)	(289.65)	(5,137.34)	(3,403.68)	
14	Paid-up equity share capital (face value of Rs. 10 each)	1260.04	1260.04	1260.04	1260.04	1260.04	
15	Reserves (excluding revaluation reserves as per Balance Sheet of the previous accounting year)					17,410.53	
16	Earnings per share (Rupees)						
	a. Before extraordinary items						
	Basic	(13.31)	(16.82)	(2.30)	(40.77)	(27.01)	
	Diluted	(13.31)	(16.82)	(2.30)	(40.77)	(27.01)	
	b. After extraordinary items						
	Basic	(13.31)	(16.82)	(2.30)	(40.77)	(27.01)	
	Diluted	(13.31)	(16.82)	(2.30)	(40.77)	(27.01)	



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Unaudited Financial Results for the Quarter / Nine months ended 31st December, 2015							
Part I				in Lacs- Except EPS			
Sl no.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	Work Done	8,145.24	12,201.74	9,702.60	28,853.05	42,661.20	52,955.97
	Other Operating Income	14.12	5.84	7.90	24.18	106.99	215.66
	Total Income from operations (net)	8,159.36	12,207.58	9,710.50	28,877.23	42,768.19	53,171.63
2	Expenses						
	a. Cost of materials consumed	2,743.96	3,844.02	3,138.97	9,358.82	10,763.36	13,561.86
	b. Purchase of Trading Goods	2,006.31	6,171.36	383.36	9,937.77	13,694.31	15,496.80
	c. Changes in Inventories	34.33	(34.33)	21.37	-	650.36	650.36
	d. Sub-contracting & Other Construction expenses	2,896.53	1,407.07	4,584.00	7,426.96	13,390.68	18,712.53
	e. Employee benefit expenses	158.73	169.47	169.80	500.07	557.99	764.89
	f. Depreciation & Amortisation Expense	452.10	531.66	535.10	1,507.24	1,541.50	2,022.57
	g. Administrative expenses	155.23	133.40	146.59	414.37	481.82	866.85
	Total Expenses	8,447.19	12,222.65	8,979.19	29,145.23	41,080.02	52,075.86
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(287.83)	(15.07)	731.31	(268.00)	1,688.17	1,095.77
4	Other income	89.23	85.53	371.87	262.51	738.33	710.90
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(198.60)	70.46	1,103.18	(5.49)	2,426.50	1,806.67
6	Finance costs	1,779.83	1,972.80	1,370.29	5,159.14	4,082.82	6,038.07
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(1,978.43)	(1,902.34)	(267.11)	(5,164.63)	(1,656.32)	(4,231.40)
8	Exceptional Items						
	Foreign Exchange Gain/(Loss)	(77.67)	(124.44)	(164.47)	(296.02)	(314.01)	474.68
9	Profit/ (Loss) from ordinary activities before Tax (7 + 8)	(2,056.10)	(2,026.78)	(431.58)	(5,460.65)	(1,970.33)	(3,756.72)
10	Tax Expenses	(323.64)	157.87	-	(165.77)	-	(125.62)
11	Net profit/ (Loss) from ordinary activities after tax (9 +- 10)	(1,732.46)	(2,184.65)	(431.58)	(5,294.88)	(1,970.33)	(3,631.10)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/ (loss) for the period (11 - 12)	(1,732.46)	(2,184.65)	(431.58)	(5,294.88)	(1,970.33)	(3,631.10)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Profit / (Loss) after Taxes, Minority interest and Sjhare of Profit / (Loss) of associates. (13 - 14 -15)	(1,732.46)	(2,184.65)	(431.58)	(5,294.88)	(1,970.33)	(3,631.10)
17	Paid-up equity share capital (face value of Rs. 10 each)	1260.04	1,260.04	1,260.04	1,260.04	1,260.04	1,260.04
18	Reserves (excluding revaluation reserves as per Balance Sheet of the previous accounting year)						16,956.32
19	Earnings per share (Rupees)						
	a. Before extraordinary items						
	Basic	(13.75)	(17.34)	(3.43)	(42.02)	(15.64)	(28.82)
	Diluted	(13.75)	(17.34)	(3.43)	(42.02)	(15.64)	(28.82)
	b. After extraordinary items						
	Basic	(13.75)	(17.34)	(3.43)	(42.02)	(15.64)	(28.82)
	Diluted	(13.75)	(17.34)	(3.43)	(42.02)	(15.64)	(28.82)



Segment Report

(Rs. in Lakh)

Particulars	STANDALONE					
	Quarter Ended			Nine Months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1. Segment Revenue						
(a) Construction Activity	6,057.31	5,854.70	9,163.81	18,580.12	27,913.04	35,771.81
(b) Trading Activity	2,038.06	6,253.92	431.04	10,070.85	14,462.52	16,327.25
Total	8,095.37	12,108.62	9,594.85	28,650.97	42,375.56	52,099.06
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sale/Income From Operations	8,095.37	12,108.62	9,594.85	28,650.97	42,375.56	52,099.06
2. Segment Results (profit)(+)/Loss (-) before tax and interest from Each segment						
(a) Construction Activity	(174.95)	53.49	1,197.43	18.97	2,626.28	1,902.67
(b) Trading Activity	31.75	82.56	47.68	133.08	117.85	131.42
Total	(143.20)	136.05	1,245.11	152.05	2,744.13	2,034.09
Less: i) Interest	1,779.83	1,972.80	1,370.29	5,159.14	4,082.82	6,038.07
ii) Other Un-allocated Expenditure net off	-	-	-	-	-	-
iii) Un – Allocated Income	-	-	-	-	-	-
Total Profit Before Tax	(2,000.70)	(1,961.19)	(289.65)	(5,303.11)	(1,652.70)	(3,529.30)
3. Capital Employed (Segment assets – Segment Liabilities)						
(a) Construction Activity	101,011.83	1,04,180.78	1,06,825.60	101,011.83	1,06,825.60	95,788.60
(b) Trading Activity	1,634.06	571.03	5,122.95	1,634.06	5,122.95	1,642.48
Total	102,645.89	104,751.81	1,11,948.55	102,645.89	1,11,948.55	97,431.08

Notes:

- The above results were reviewed by the Audit Committee and were considered and approved by the Board of Directors at their respective meetings held on 12th February, 2016.
- The consolidated results have been prepared in accordance with AS-21- Accounting Standard on consolidated financial statements and include financial results of the wholly owned subsidiary Simpark Infrastructure Private Limited and the subsidiary, Simplex Agri-Infra Services Pvt. Ltd. Simplex Agri-Infra Services Pvt. Ltd. is yet to commence its commercial operations of its units.
- Foreign Exchange gain/loss was on account of Mark to Market Valuations of all exposures including derivative contracts, which materialized during the quarter ended 31st December, 2015 and those outstanding at the end of the quarter and in respect of translating financial statement of foreign branches.
- The operations of the company's branch at Libya, was stopped due to prevailing political situation. The Company has signed a supplementary agreement with the Government for realization of dues and resumption of contract. In view of this the amount of dues and assets deployed in Libya are realisable and no provisions thereof are required at this stage. The expenses incurred during the quarter in respect of its said branch and the depreciation relating to the machineries deployed there has been considered as Work-in-progress. However, in view of prolonged uncertainty of resumption the Company has moved an application with the Hon'ble High Court at Delhi for proceeding with Arbitration and has been granted an interim stay for further extension / invocation of Bank Guarantees for the project.
- Tax expenses are net of deferred tax effects and minimum alternative tax credit.
- Previous period figures have been re-grouped/re-arranged, wherever considered necessary.

Date: 12th February, 2016

Place: Kolkata



for and on behalf of Board of Directors

Jaikishan Bagri
Whole time Director