

Price Waterhouse

Chartered Accountants

The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani
Kolkata- 700017

1. We have reviewed the unaudited financial results of Simplex Infrastructures Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and the Nine Months ended 31st December, 2016" together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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 draw your attention to the Note 5 regarding the outstanding balances as at December 31, 2016 on account of retention money not due for collection under respective contracts, unbilled revenue and liability towards retention money that have been accounted for at transactional value instead of at fair value, which is not in accordance with the requirement of Ind AS 11 'Construction Contracts' read with Ind AS 109 'Financial Instruments'. The impact of this matter on Net sales / Income from operation; Total Income from Operation(Net); Sub-contractor Charges; Other Expenses; Total Expenses; Profit from operations before other income, finance cost, exceptional items & tax; Other Income ; Profit from ordinary activities before finance costs, exceptional items & tax; Finance Cost; Profit from ordinary activities after finance costs but before exceptional items & tax; Profit from ordinary activities before tax; Tax Expense; Net profit from ordinary activities after tax; Net profit for the period; Total Comprehensive Income for the period and Earnings Per Share of the Company for the quarter and nine months ended December 31, 2016; are presently not ascertainable.
5. Based on our review conducted as above, except for the indeterminate effect of the matter referred to in paragraph 4 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496



Price Waterhouse

Chartered Accountants

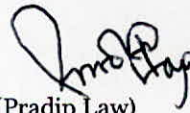
6. We draw attention to the following matter:

Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.

7. 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 above.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



(Pradip Law)
Partner

Membership Number: 51790

Kolkata
February 14, 2017



The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani
Kolkata- 700017

1. We have reviewed the unaudited financial results of Simplex Infrastructures Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and the Nine Months ended 31st December, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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 draw your attention to the Note no. 5 to the statement with regard to retention money not due for collection in respect of contracts, unbilled revenue and liability towards retention money which have been accounted for at transaction value and necessary explanation has been given in the said note no 5 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, professional bodies etc. at the present.
- Our comment is not qualified in respect of these matters.
5. Based on our review conducted as above, 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We draw attention to the following matter:

- a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of this matter.

7. We have been appointed as joint auditors of the Company along with M/s Price Waterhouse, 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 other joint auditor regarding the matter reported in paragraph 4 above.



Kolkata
February 14, 2017

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

Swati Mukherjee
S.Mukherjee
(Partner)
Membership Number: 301657

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December,2016

PART I		(₹ in lakhs)				
Sl.No.	Particulars	Three months ended			Nine months ended	
		31st December,2016 (Unaudited)	30th September,2016 (Unaudited)	31st December,2015 (Unaudited)	31st December,2016 (Unaudited)	31st December,2015 (Unaudited)
1.	Income from Operations					
a)	Net Sales / Income from Operations	137,768	125,674	140,236	403,684	432,937
b)	Other Operating Income	876	680	776	2,058	1,796
	Total Income from Operations (net)	138,644	126,354	141,012	405,742	434,733
2.	Expenses					
a)	Construction Materials Consumed	39,491	35,287	42,625	116,213	142,067
b)	Purchases of Stock-in-Trade	97	34	7	132	304
c)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	1,142	(995)	1,457	628	1,020
d)	Employee Benefits Expense	12,824	12,497	12,743	38,604	38,585
e)	Sub-contractors' Charges	44,133	39,068	41,703	126,113	127,868
f)	Depreciation and Amortisation Expense	4,902	4,992	5,030	14,913	15,216
g)	Other Expenses	25,024	24,479	27,200	75,693	76,031
	Total Expenses	127,613	115,362	130,765	372,296	401,091
3.	Profit from operations before other income, finance costs, exceptional items & tax	11,031	10,992	10,247	33,446	33,642
4.	Other Income	3,444	2,889	4,731	8,339	10,700
5.	Profit from ordinary activities before finance costs, exceptional items & tax	14,475	13,881	14,978	41,785	44,342
6.	Finance Costs	11,647	10,937	10,726	33,250	31,948
7.	Profit from ordinary activities after finance costs but before exceptional items & tax	2,828	2,944	4,252	8,535	12,394
8.	Exceptional Items	-	-	-	-	-
9.	Profit from ordinary activities before tax	2,828	2,944	4,252	8,535	12,394
10.	Tax Expense (Note 6 below)	988	1,160	1,401	3,191	4,417
11.	Net Profit from ordinary activities after tax	1,840	1,784	2,851	5,344	7,977
12.	Extraordinary Items	-	-	-	-	-
13.	Net Profit for the period	1,840	1,784	2,851	5,344	7,977
14.	Other Comprehensive Income, net of income tax	950	228	146	2,074	2,768
15.	Total Comprehensive Income for the period	2,790	2,012	2,997	7,418	10,745
16.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993	993	993	993
17.	Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)					
a)	Basic (₹)	3.72	3.60	5.76	10.80	16.12
b)	Diluted (₹)	3.72	3.60	5.76	10.80	16.12

See accompanying notes to the Financial Results

- Notes:
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
 - The Statement does not include results for the previous year ended 31st March, 2016 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
 - The format for unaudited results as prescribed in SEBI's circular dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
 - The reconciliation of net profit reported in accordance with previous Indian GAAP for the quarter and nine months ended 31st December, 2015 to Total Comprehensive Income in accordance with Ind AS is given below:

Particulars	Three months ended 31st December,2015 (Unaudited)		Nine months ended 31st December,2015 (Unaudited)	
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Net Profit as per Indian GAAP		1,902		5,049
Add / (Less): Adjustment on account of:				
i) Impact of measurement of certain receivables at fair value	1,190		4,347	
ii) Amortisation of Transaction cost pertaining to borrowing	160		93	
iii) Reclassification of actuarial loss / (gain) arising in respect of employee defined benefit scheme, to Other Comprehensive Income (OCI)	36		110	
iv) Impact of measurement of derivative financial instruments at fair value	(24)		(117)	
v) Tax Adjustments	(413)	949	(1,505)	2,928
Net Profit as per Ind AS		2,851		7,977
Other Comprehensive Income, net of income tax		146		2,768
Total Comprehensive Income for the period		2,997		10,745

- In the opinion of the Management, there is lack of clarity in respect of application of Ind AS 11 read with Ind AS 109 and Ind AS 32 with regard to measurement of retention money and unbilled revenues not due for collection under the respective contracts and retention money liability which are not due for payment to subcontractors at the balance sheet date in absence of any authoritative clarification / interpretation from any statutory authorities, professional bodies, etc. Pending such clarifications / interpretations, the outstanding retention money, unbilled revenue and retention money liability as at 31st December, 2016 as aforesaid have been accounted for at transactional value as per the past practice by the Company. The said reasons explain one of the joint auditor's qualification on the same issue in their limited review report on unaudited financial results of the Company for the quarter ended 31st December, 2016.
- Tax Expense comprises current tax and deferred tax.
- 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, 2017. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter ended 31st December, 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board
 For SIMPLEX INFRASTRUCTURES LIMITED

RAJIV MUNDHRA
 EXECUTIVE CHAIRMAN
 DIN-00014237

Kolkata
 Dated : 14th February, 2017



SIMPLEX INFRASTRUCTURES LIMITED

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

PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966

E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com

CIN No. L45209 WB 1924 PLC 004969

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

(₹ in lakhs)

Sl.No.	Particulars	Three months ended			Nine months ended	
		31st December,2016 (Unaudited)	30th September,2016 (Unaudited)	31st December,2015 (Unaudited)	31st December,2016 (Unaudited)	31st December,2015 (Unaudited)
1.	SEGMENT REVENUE (Net Sales and Income from Operations)					
	a. Construction	136,490	124,332	138,233	399,527	430,436
	b. Others	2,154	2,022	2,779	6,215	4,297
	Total Segment Revenue	138,644	126,354	141,012	405,742	434,733
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales and Income from Operations	138,644	126,354	141,012	405,742	434,733
2.	SEGMENT RESULTS					
	a. Construction	15,114	13,690	14,269	43,055	45,452
	b. Others	1,026	926	1,705	2,937	2,237
	Total	16,140	14,616	15,974	45,992	47,689
	Less:					
	Finance Costs	11,647	10,937	10,726	33,250	31,948
	Other un-allocable expenditure (Net of un-allocable income)	1,665	735	996	4,207	3,347
	Total Profit Before Tax	2,828	2,944	4,252	8,535	12,394
3.	SEGMENT ASSETS					
	a. Construction	803,225	774,882	759,509	803,225	759,509
	b. Others	16,753	16,169	16,254	16,753	16,254
	Total	819,978	791,051	775,763	819,978	775,763
4.	SEGMENT LIABILITIES					
	a. Construction	319,289	294,353	296,124	319,289	296,124
	b. Others	2,825	2,430	1,620	2,825	1,620
	Total	322,114	296,783	297,744	322,114	297,744

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

RAJIV MUNDHRA
EXECUTIVE CHAIRMAN
DIN-00014237

Kolkata
Dated : 14th February, 2017

