

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 June 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial results for the Quarter ended June 30, 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"), 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 Note 5 regarding the outstanding balances as at June 30, 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 fair value which is not in accordance with the requirements of Ind AS 11 Construction Contracts read with Ind AS 109 Financial Instruments. The impact of this matter on Net Sales / Income from Operations; Total Income from Operations(net); Sub-contractors' Charges; Other Expenses; Total Expenses; Profit from operations before other income, finance costs, exceptional items & tax; Other Income; Profit from ordinary activities before finance costs, exceptional items and tax; Finance Costs; Profit from ordinary activities after finance costs but before exceptional items and 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 ended June 30, 2016 is presently not ascertainable.
5. Based on our review conducted as above, except for the indeterminate effects 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

The Board of Directors

Simplex Infrastructures Limited

Review Report on Statement of Standalone Unaudited Financial results for the Quarter ended June 30, 2016.

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6. We draw attention to the following matters:

- 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.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in Note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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

September 5, 2016



H. S. BHATTACHARJEE & CO.
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 June 30, 2016 which are included in the accompanying Unaudited Financial results for the quarter ended June 30, 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"), which has been initiated 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters:
 - 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.





H. S. BHATTACHARJEE & CO.
Chartered Accountants

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in Note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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.

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

H.S.Bhattacharjee
Partner
Membership Number 050370

Kolkata
5th September, 2016

SIMPLEX INFRASTRUCTURES LIMITED

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CIN No. L45209 WB 1924 PLC 004969

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2016

PART I

(₹ in lakhs)

Sl.No.	Particulars	Three months ended	
		30th June, 2016 (Unaudited)	30th June, 2016 (Not subject to review / audit)
1.	Income from Operations		
a)	Net Sales / Income from Operations	140,242	150,599
b)	Other Operating Income	502	621
	Total Income from Operations (net)	140,744	151,220
2.	Expenses		
a)	Construction Materials Consumed	41,435	50,549
b)	Purchases of Stock-in-Trade	1	-
c)	Changes in Inventories of Work-In-Progress and Stock-in-Trade	481	30
d)	Employee Benefits Expense	13,283	13,046
e)	Sub-contractors' Charges	42,912	45,593
f)	Depreciation and Amortisation Expense	5,019	5,047
g)	Other Expenses (Note 7 below)	28,190	25,011
	Total Expenses	129,321	139,276
3.	Profit from operations before other income, finance costs, exceptional items & tax	11,423	11,944
4.	Other Income	2,036	2,873
5.	Profit from ordinary activities before finance costs, exceptional items & tax	13,429	14,817
6.	Finance Costs	10,665	10,844
7.	Profit from ordinary activities after finance costs but before exceptional items & tax	2,763	4,173
8.	Exceptional Items	-	-
9.	Profit from ordinary activities before tax	2,763	4,173
10.	Tax Expense (Note 8 below)	1,043	1,640
11.	Not Profit from ordinary activities after tax	1,720	2,633
12.	Extraordinary Items	-	-
13.	Not Profit for the period	1,720	2,633
14.	Other Comprehensive Income, net of income tax	896	823
15.	Total Comprehensive Income for the period	2,616	3,356
16.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993
17.	Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)		
a)	Basic (₹)	3.48	5.12
b)	Diluted (₹)	3.48	5.12

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 preceding quarter and 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 requirement of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) of 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 ended 30th June, 2015 to Total Comprehensive Income in accordance with Ind AS is given below:

Particulars	Three months ended 30th June, 2015 (Not subject to review / audit)	
	(₹ in lakhs)	(₹ in lakhs)
Not Profit as per Indian GAAP		1,791
Add / (Less): Adjustment on account of:		
i) Impact of measurement of certain receivables at fair value	1,471	
ii) Amortisation of Transaction cost pertaining to borrowing	(84)	
iii) Reclassification of actuarial loss / (gain) arising in respect of employee defined benefit scheme, to Other Comprehensive Income (OCI)	37	
iv) Impact of measurement of derivative financial instruments at fair value	(41)	
v) Tax Adjustments	(841)	742
Net Profit as per Ind AS		2,533
Other Comprehensive Income, net of income tax		823
Total Comprehensive Income for the period		3,356

- 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. and the Company is in the process of seeking clarification from the appropriate authorities or professional bodies in this regard. Pending such clarifications, the outstanding retention money, unbilled revenue and retention money liability as at 30th June, 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 30th June, 2016.
- The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Other Expenses for the three months ended on 30th June, 2016 includes provision for doubtful receivables amounting to ₹ 1,506 lakhs in respect of amount due from Simplex Infrastructures Libya Joint Ventures Co. (Simplex Libya), a subsidiary company, which was a subject of audit qualification in the Statutory Auditor's Reports on the Financial Statements of the Company for the year ended 31st March, 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 5th September, 2016. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 30th June, 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 MURDHARA
WHOLE-TIME DIRECTOR
DIN-0014237



Kolkata
Dated: 5th September, 2016

SIMPLEX INFRASTRUCTURES LIMITED

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Segment wise Revenue, Results and Capital Employed (by Business Segment)

(₹ in lakhs)

Sl.No.	Particulars	Three months ended	
		30th June,2016 (Unaudited)	30th June,2015 (Not subject to review / audit)
1.	Segment Revenue (Net Sales and Income from Operations)		
	a. Construction	138,705	150,464
	b. Others	2,039	756
	Total Segment Revenue	140,744	151,220
	Less: Inter Segment Revenue	-	-
	Net Sales and Income from Operations	140,744	151,220
2.	Segment Results		
	a. Construction	14,251	15,648
	b. Others	985	299
	Total	15,236	15,947
	Less:		
	Finance Costs	10,666	10,644
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,807	1,130
	Total Profit Before Tax	2,763	4,173
3.	Capital Employed (Segment Assets less Segment Liabilities)		
	a. Construction	484,289	467,296
	b. Others	13,656	6,811
	Total Segment Capital Employed	497,945	474,107

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED


RAJIV MUNDHRA
WHOLE-TIME DIRECTOR
DIN-00014237

Kolkata
Dated : 5th September, 2016

