

SIMPLEX INFRASTRUCTURES LIMITED

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

Audited Financial Results for the Year ended 31st March, 2014

(₹ In lakhs)

PART I	SL.No.	Particulars	STANDALONE				CONSOLIDATED		
			Three months ended			Year ended		Year ended	
			31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)
1.		Income from Operations							
a)		Net Sales / Income from Operations	143,466	138,955	147,903	549,927	580,753	560,717	
b)		Other Operating Income	644	246	720	1,371	1,328	824	
		Total Income from Operations (net)	144,110	139,201	148,623	551,298	582,081	561,541	
2.		Expenses							
a)		Construction Materials Consumed	33,998	52,536	59,115	197,030	219,544	200,543	
b)		Changes in Inventories of Work-in-Progress and Stock in trade	(2,237)	650	(1,406)	(1,759)	2,610	(4,860)	
c)		Purchase of traded goods	851	-	-	851	-	851	
d)		Employee Benefits Expense	11,319	11,531	11,632	46,166	48,976	48,976	
e)		Sub-contractors' Charges	36,719	33,422	39,544	141,860	148,993	144,440	
f)		Tools Written Off	1,704	1,752	1,621	6,830	7,006	6,987	
g)		Depreciation and Amortisation Expense	3,438	3,413	3,335	13,556	13,036	14,009	
h)		Other expenses (Note 3 below)	28,214	26,499	25,224	108,727	108,143	112,646	
		Total expenses	134,006	129,803	139,065	513,261	548,308	523,592	
3.		Profit from operations before other income, finance costs, exceptional items & tax	10,104	9,398	9,558	38,037	33,773	37,949	
4.		Other Income	1,047	1,232	654	3,940	4,196	4,106	
5.		Profit from ordinary activities before finance costs, exceptional items & tax	11,151	10,630	10,212	41,977	37,969	42,055	
6.		Finance Costs	8,987	8,638	7,664	33,417	28,937	33,493	
7.		Profit from ordinary activities after finance costs but before exceptional items & tax	2,164	1,992	2,548	8,560	9,032	8,562	
8.		Exceptional Items	-	-	-	-	-	-	
9.		Profit from ordinary activities before tax	2,164	1,992	2,548	8,560	9,032	8,562	
10.		Tax Expense (Note 5 below)	27	475	750	2,502	3,050	2,694	
11.		Net Profit from ordinary activities after tax	2,137	1,517	1,798	6,058	5,982	5,868	
12.		Extraordinary Items	-	-	-	-	-	-	
13.		Net Profit for the period	2,137	1,517	1,798	6,058	5,982	5,868	
14.		Share of Profit/(Loss) of Associates	-	-	-	-	-	(2)	
15.		Minority Interest	-	-	-	-	-	20	
16.		Net Profit After tax and Minority Interest	2,137	1,517	1,798	6,058	5,982	5,846	
17.		Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993	993	993	993	993	
18.		Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	138,786	127,411	142,400	
19.		Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)							
a)		Basic (₹)	4.32	3.07	3.63	12.25	12.09	11.82	
b)		Diluted (₹)	4.32	3.07	3.63	12.25	12.09	11.82	
20.		Debt Service Coverage Ratio (DSCR) (no of times)*				1.18	1.19		
21.		Interest Service Coverage Ratio (ISCR) (no of times)**				1.26	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

PART II	SL.No.	Particulars	STANDALONE				CONSOLIDATED		
			Three months ended			Year ended		Year ended	
			31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)
A		PARTICULARS OF SHAREHOLDING							
1.		Public Shareholding							
		- Number of shares	21,887,016	21,924,204	22,286,007	21,887,016	22,286,007	21,887,016	
		- Percentage of shareholding	44.24	44.32	45.05	44.24	45.05	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	27,585,314	27,548,126	27,186,323	27,585,314	27,186,323	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)	55.76	55.68	54.95	55.76	54.95	55.76	

Particulars		Three months ended 31st March, 2014
B	INVESTOR COMPLAINTS	
	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 Audited Financial Results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th May, 2014
- 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 year-end book value of which is ₹ 387 lakhs and its year-end exposure in Other Current Assets (arising from sale of certain fixed assets) and Short-term Loans and Advances due from Simplex Libya amounting to ₹ 1,428 and ₹ 410 lakhs respectively.
The current Political situation in Libya has improved to some extent but yet to be fully normalised. Subsequent to the year end, Managements Representative had visited Libya to take stock of the current situation and carried out physical inspection of its tangible assets and follow up of the recovery of dues with the local Government which is substantial amount.
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, Financial Position of Simplex Libya is expected to improve substantially together with positive net worth. In the opinion of the Company no adjustment to the carrying amount of investments in and receivables from Simplex Libya is considered necessary 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.
- Other expenses [Sl.No.2(b)] include foreign currency exchange loss/(gain) of ₹ 361 lakhs, ₹ 188 lakhs and ₹ (129) lakhs for three months ended 31st March, 2014, 31st December, 2013 and 31st March, 2013 respectively and ₹ 1235 lakhs and ₹ 623 lakhs for the year ended 31st March, 2014 and 31st March, 2013 respectively.

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SIMPLEX INFRASTRUCTURES LIMITED

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

Notes (Contd.....)

(₹ in lakhs)

4 Statement of Assets and Liabilities.

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March,2014 (Audited)	As at 31st March,2013 (Audited)	As at 31st March,2014 (Audited)	As at 31st March,2013 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	993	993	993	993
	(b) Reserves and surplus	138,786	127,411	142,400	127,349
	Sub-total - Shareholders' funds	139,779	128,404	143,393	128,342
2	Minority interest	-	-	1,042	984
3	Non-current liabilities				
	(a) Long-term borrowings	37,697	27,684	37,697	27,684
	(b) Deferred tax liabilities (net)	20,733	20,491	20,750	20,502
	(c) Other long-term liabilities	917	963	917	963
	(d) Long-term provisions	890	837	922	873
	Sub-total - Non-current liabilities	60,237	49,975	60,286	50,022
4	Current liabilities				
	(a) Short-term borrowings	253,047	237,880	253,140	237,880
	(b) Trade payables	174,419	160,265	179,193	164,792
	(c) Other current liabilities	100,143	129,797	113,109	130,478
	(d) Short-term provisions	1,040	999	1,085	1,011
	Sub-total - Current liabilities	528,649	528,941	546,527	534,161
	TOTAL - EQUITY AND LIABILITIES	728,665	707,320	751,248	713,509
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	121,693	123,853	130,022	127,775
	(b) Non-current investments	11,464	10,857	13,439	8,998
	(c) Long-term loans and advances	3,630	3,036	5,105	4,019
	(d) Other non-current assets	10,975	14,475	12,119	15,580
	Sub-total - Non-current assets	147,762	152,221	160,685	156,372
2	Current assets				
	(a) Current investments	1,941	1,832	147	287
	(b) Inventories	86,189	78,494	91,692	79,785
	(c) Trade receivables	209,510	227,434	215,735	230,491
	(d) Cash and bank balances	8,070	7,198	9,384	8,303
	(e) Short-term loans and advances	72,257	74,156	74,632	75,319
	(f) Other current assets	202,936	165,985	198,974	162,952
	Sub-total - Current assets	580,903	555,099	590,565	557,137
	TOTAL - ASSETS	728,665	707,320	751,248	713,509

- Tax Expense comprises current tax (net of MAT credit entitlement / excess provision write back for earlier years) and deferred tax
 - The Board of Directors have recommended dividend of ₹ 0.50 per Equity Share of face value of ₹ 2/- each for the year ended 31st March,2014.
 - The figures for the quarter ended 31st March,2014 and 31st March,2013 are the balancing figures between audited figures for the full financial year and the year to date published figures upto the quarter ended 31st December,2013 and 31st December,2012.
 - The figures for the previous periods have been regrouped / rearranged wherever necessary.
- Consolidated Financial Results**
- The Consolidated Financial Statements which include results of the Subsidiaries, Joint Ventures and Associates of the Company are prepared in accordance with the applicable Accounting Standards. However the figures for the year ended 31st March,2014 are not comparable with the figures of the previous accounting period as in the current year there has been increase in one Joint Venture.
 - The figures for the previous periods/year have been regrouped and/or reclassified wherever necessary to conform to the classification adopted in the current quarter and year ended 31st March,2014 in terms of requirement of Revised clause 41 of Listing Agreement.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

RAJIV MUNDHRA
WHOLE-TIME DIRECTOR

Kolkata

Dated : 30th May,2014.



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

(₹ in lakhs)

SL.No.	Particulars	STANDALONE				CONSOLIDATED		
		Three months ended			Year ended		Year ended	
		31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014 (Audited)	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2013 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)							
	a. Construction	142,662	138,428	148,098	547,830	579,567	558,136	
	b. Others	1,448	773	325	3,468	2,514	2,511	
	Total Segment Revenue	144,110	139,201	148,623	551,298	582,081	561,541	
	Less: Inter Segment Revenue Net Sales and Income from Operations	-	-	-	-	-	-	
		144,110	139,201	148,623	551,298	582,081	561,541	
2.	Segment Results							
	a. Construction	12,621	11,463	11,298	46,832	43,171	46,756	
	b. Others	282	209	34	842	558	847	
	Total	12,903	11,672	11,332	47,674	43,729	47,603	
	Less:							
	Finance Costs	8,987	8,638	7,664	33,417	28,937	33,493	
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,752	1,042	1,120	5,697	3,760	5,548	
	Total Profit Before Tax	2,164	1,992	2,548	8,560	9,832	8,562	
3.	Capital Employed (Segment Assets less Segment Liabilities)							
	a. Construction	427,627	425,784	388,975	427,627	388,975	431,553	
	b. Others	5,895	5,519	5,897	5,895	5,897	5,924	
	Total Segment Capital Employed	433,522	431,303	394,872	433,522	394,872	437,477	

By Order of the Board
 For SIMPLEX INFRASTRUCTURES LIMITED


 RAJIV MUNDHRA
 WHOLE-TIME DIRECTOR

Kolkata
 Dated 30th May, 2014

