

SIMPLEX INFRASTRUCTURES LIMITED

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

Audited Financial Results for the Year ended 31st March,2013

PART I

(Rs. In Lakhs)

Sl.No.	Particulars	STANDALONE				CONSOLIDATED		
		Three months ended			Year ended		Year ended	
		31st March,2013	31st December,2012	31st March,2012	31st March,2013 (Audited)	31st March,2012 (Audited)	31st March,2013 (Audited)	31st March,2012 (Audited)
1	Income from Operations							
a)	Net Sales / Income from Operations	147,903	134,908	178,269	580,753	587,050	588,515	
b)	Other Operating Income	720	250	1,192	1,328	2,699	1,234	
	Total Income from Operations (net)	148,623	135,158	179,461	582,081	589,749	600,980	
2	Expenses							
a)	Construction Materials Consumed	59,115	49,689	68,817	219,544	231,876	222,633	
b)	Changes in Inventories of Work-in-Progress	(1,406)	(128)	3,362	2,610	(2,518)	2,581	
c)	Employee Benefits Expense	11,632	12,435	11,395	48,976	45,233	50,424	
d)	Sub-contractors' Charges	39,544	34,893	42,183	148,993	144,125	151,118	
e)	Tools Written Off	1,621	1,806	1,101	7,006	6,901	7,130	
f)	Depreciation and Amortisation	3,335	3,251	3,686	13,036	11,431	13,501	
g)	Other expenses (Note 3 below)	25,224	25,349	37,876	108,143	118,212	106,371	
	Total expenses	139,065	127,295	168,420	548,308	555,320	556,758	
	Profit from operations before other income, finance costs, exceptional items & tax	9,558	7,863	11,041	33,773	34,439	32,991	
3	Other Income	654	1,332	326	4,196	1,921	4,292	
4	Profit from ordinary activities before finance costs, exceptional items & tax (PBIT)	10,212	9,195	11,367	37,969	36,360	37,283	
5	Finance Costs (Note 5 below)	7,664	7,392	6,797	28,937	23,030	28,994	
6	Profit from ordinary activities after finance costs but before exceptional items & tax	2,548	1,803	4,570	9,032	13,330	8,289	
7	Exceptional Items	-	-	-	-	-	-	
8	Profit from ordinary activities before tax	2,548	1,803	4,570	9,032	13,330	8,289	
9	Tax Expense (Note 6 below)	750	725	1,646	3,050	4,411	3,088	
10	Net Profit from ordinary activities after tax	1,798	1,078	2,924	5,982	8,919	5,201	
11	Extraordinary Items	-	-	-	-	-	-	
12	Net Profit for the period	1,798	1,078	2,924	5,982	8,919	5,201	
13	Share of Profit / (Loss) of Associates	-	-	-	-	-	(3)	
14	Minority Interest	-	-	-	-	-	(127)	
15	Net Profit after tax and Minority Interest	1,798	1,078	2,924	5,982	8,919	5,325	
16	Paid-up Equity Share Capital (Face value of Rs.2/- Per Share)	993	993	993	993	993	993	
17	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	127,411	119,042	127,349	
18	Earnings Per Share (EPS) before and after extraordinary items (of Rs. 2/- each) (not annualised)							
a)	Basic (Rs.)	3.63	2.18	5.91	12.09	18.03	10.76	
b)	Diluted (Rs.)	3.63	2.18	5.91	12.09	18.03	10.76	
19	Debt Service Coverage Ratio (DSCR) [no. of times] *				1.19	@		
20	Interest Service Coverage Ratio (ISCR) [no. of times] **				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

@ Figures for the previous periods are not applicable as the debt securities were listed during the year ended 31st March 2013.

PART II

Sl.No.	Particulars	STANDALONE				CONSOLIDATED		
		Three months ended			Year ended		Year ended	
		31st March,2013	31st December,2012	31st March,2012	31st March,2013 (Audited)	31st March,2012 (Audited)	31st March,2013 (Audited)	31st March,2012 (Audited)
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	22,286,007	22,286,007	22,286,007	22,286,007	22,286,007	22,286,007	
	- Percentage of shareholding	45.05	45.05	45.05	45.05	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	27,186,323	27,186,323	27,186,323	27,186,323	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)	54.95	54.95	54.95	54.95	54.95	54.95	

Particulars		Three months ended 31st March,2013
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,2013.
- The Company has long term strategic investments in shares of Simplex Infrastructure Libya Joint Venture Co.(Simplex Libya), a subsidiary company, located in Libya with the Company's ownership interest being 65%, the year-end book value of which is Rs.387 lakhs. Further year end Other Current Asset (arising from sale of certain fixed assets) - considered good and Short term Loans and Advances - considered good includes Rs.1,292 lakhs and Rs.401 lakhs respectively due from Simplex Libya. The current political situation in Libya, although improved to some extent compared to the previous year, has not yet been fully normalized, 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 will make a detailed review of the situation to evaluate business possibilities and assess recoverability of its total exposure as aforesaid. 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,2012 and their Limited Review Report on the Company's unaudited results for the earlier quarter, as well as the period under review. Pending such review/assessment and considering gradual improvement in political situation and long term strategic business interest, 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.
- Other expenses [Sl.No.2(g)] include foreign currency exchange loss/(gain) of Rs.(129) lakhs, Rs.61 lakhs and Rs.(321) lakhs for three months ended 31st March,2013, 31st December,2012 and 31st March,2012 respectively and Rs.623 lakhs and Rs.606 lakhs for the year ended 31st March,2013 and 31st March,2012 respectively.



(Contd.....)

SIMPLEX INFRASTRUCTURES LIMITED

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

Notes (Contd.)

(Rs. In Lakhs)

4 Statement of Assets and Liabilities.

	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March,2013 (Audited)	As at 31st March,2012 (Audited)	As at 31st March,2013 (Audited)	As at 31st March 2012 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	993	993	993	993
	(b) Reserves and surplus	127,411	119,042	127,349	19,598
	Sub-total - Shareholders' funds	128,404	120,035	128,342	120,591
2	Minority interest	-	-	984	588
3	Non-current liabilities				
	(a) Long-term borrowings	27,684	8,793	27,684	8,793
	(b) Deferred tax liabilities (net)	20,491	19,441	20,502	19,452
	(c) Other long-term liabilities	963	991	963	991
	(d) Long-term provisions	837	761	873	790
	Sub-total - Non-current liabilities	49,975	29,986	50,022	30,026
4	Current liabilities				
	(a) Short-term borrowings	237,880	200,596	237,880	200,596
	(b) Trade payables	160,265	157,951	164,792	160,855
	(c) Other current liabilities	129,797	112,942	130,478	14,278
	(d) Short-term provisions	999	1,558	1,011	1,575
	Sub-total - Current liabilities	528,941	473,047	534,161	477,304
	TOTAL - EQUITY AND LIABILITIES	707,320	623,068	713,509	628,509
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	123,853	130,586	127,775	132,289
	(b) Non-current investments	10,857	6,016	8,998	5,013
	(c) Long-term loans and advances	3,036	2,335	4,019	3,318
	(d) Other non-current assets	14,475	13,899	15,580	14,064
	Sub-total - Non-current assets	152,221	152,836	156,372	154,684
2	Current assets				
	(a) Current investments	1,832	1,810	287	389
	(b) Inventories	78,494	86,816	79,785	87,949
	(c) Trade receivables	227,434	167,879	230,491	168,869
	(d) Cash and bank balances	7,198	4,276	8,303	7,323
	(e) Short-term loans and advances	74,156	58,689	75,319	59,632
	(f) Other current assets	165,985	150,762	162,952	149,663
	Sub-total - Current assets	555,099	470,232	557,137	473,825
	TOTAL - ASSETS	707,320	623,068	713,509	628,509

5. Finance Costs (SI.No.5) include Interest expense of Rs.6,897 lakhs, Rs.6,682 lakhs and Rs.5,924 lakhs for three months ended 31st March,2013, 31st December,2012 and 31st March,2012 respectively and Rs.26,068 lakhs and Rs.20,011 lakhs for the year ended 31st March,2013 and 31st March,2012 respectively.

6. Tax Expense comprises current tax and deferred tax.

7. The Board of Directors have recommended dividend of Re. 1/- per Equity Share of face value of Rs. 2/- each for the year ended 31st March,2013.

8. The figures for the quarter ended 31st March,2013 and 31st March,2012 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,2012 and 31st December,2011.


Consolidated Financial Results

9. As indicated in note no.2 above, due to political instability at Libya, the Accounts of Simplex Infrastructures Libya Joint Venture Company (Simplex Libya) has been considered for consolidation based on unaudited Management Accounts which however, represents insignificant part of the Consolidated Financial Statement of the Group.

10. 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,2013 are not comparable with the figures of the previous accounting period as in the current year there has been increase in one Subsidiary and one Joint Venture.

11. 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,2013 in terms of requirement of Revised clause 41 of Listing Agreement.

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED


B.D. DINDHRA
CHAIRMAN

Kolkata
Dated : 30th May, 2013.



SIMPLEX INFRASTRUCTURES LIMITED

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

(Rs. In Lakhs)

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

Sl.No.	Particulars	STANDALONE				CONSOLIDATED		
		Three months ended		Year ended		Year ended		
		31st March,2013	31st December,2012	31st March,2012	31st March,2013 (Audited)	31st March,2012 (Audited)	31st March,2013 (Audited)	31st March,2012 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)							
	a. Construction	148,098	134,520	179,398	579,567	589,245	587,238	599,630
	b. Others	525	638	63	2,514	514	2,511	1,350
	Total Segment Revenue	148,623	135,158	179,461	582,081	589,759	589,749	600,980
	Less: Inter-Segment Revenue	-	-	-	-	-	-	-
	Net Sales and Income from Operations	148,623	135,158	179,461	582,081	589,759	589,749	600,980
2.	Segment Results							
	a. Construction	11,298	10,589	12,812	43,171	42,486	42,398	41,833
	b. Others	34	88	(71)	558	(8)	560	(8)
	Total	11,332	10,677	12,741	43,729	42,478	42,958	41,825
	Less:							
	Finance Costs	7,664	7,392	6,797	28,937	23,030	28,994	23,130
	Other Un-allocable Expenses (Net of Un-allocable Income)	1,120	1,482	1,374	5,760	6,118	5,675	5,962
	Total Profit Before Tax	2,548	1,803	4,570	9,032	13,330	8,289	12,733
3.	Capital Employed (Segment Assets less Segment Liabilities)							
	a. Construction	388,975	394,445	329,900	388,975	329,900	388,693	330,392
	b. Others	5,897	5,714	5,774	5,897	5,774	5,871	5,417
	Total Segment Capital Employed	394,872	400,159	335,674	394,872	335,674	394,564	335,809

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

B. D. MUNDHRA
CHAIRMAN

Kolkata
Dated : 30th May, 2013

