

**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      | <b>Income from Operations</b>   |                    |                    |                 |                           |                           |                           |                           |
| 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                     |                           |
|        | <b>Total Income from Operations (net)</b>   | <b>148,623</b>     | <b>135,158</b>     | <b>179,461</b>  | <b>582,081</b>            | <b>589,749</b>            | <b>589,749</b>            |                           |
| 2      | <b>Expenses</b>   |                    |                    |                 |                           |                           |                           |                           |
| 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                   |                           |
|        | <b>Total expenses</b>   | <b>139,065</b>     | <b>127,295</b>     | <b>168,420</b>  | <b>548,308</b>            | <b>555,320</b>            | <b>556,758</b>            |                           |
|        | <b>Profit from operations before other income, finance costs, exceptional items &amp; tax</b>     | <b>9,558</b>       | <b>7,863</b>       | <b>11,041</b>   | <b>33,773</b>             | <b>34,439</b>             | <b>32,991</b>             |                           |
| 3      | Other Income  | 654                | 1,332              | 326             | 4,196                     | 1,921                     | 4,292                     |                           |
| 4      | <b>Profit from ordinary activities before finance costs, exceptional items &amp; tax (PBIT)</b>   | <b>10,212</b>      | <b>9,195</b>       | <b>11,367</b>   | <b>37,969</b>             | <b>36,360</b>             | <b>37,283</b>             |                           |
| 5      | Finance Costs (Note 5 below)  | 7,664              | 7,392              | 6,797           | 28,937                    | 23,030                    | 28,994                    |                           |
| 6      | <b>Profit from ordinary activities after finance costs but before exceptional items &amp; tax</b> | <b>2,548</b>       | <b>1,803</b>       | <b>4,570</b>    | <b>9,032</b>              | <b>13,330</b>             | <b>8,289</b>              |                           |
| 7      | Exceptional Items   | -                  | -                  | -               | -                         | -                         | -                         |                           |
| 8      | <b>Profit from ordinary activities before tax</b>   | <b>2,548</b>       | <b>1,803</b>       | <b>4,570</b>    | <b>9,032</b>              | <b>13,330</b>             | <b>8,289</b>              |                           |
| 9      | Tax Expense (Note 6 below)  | 750                | 725                | 1,646           | 3,050                     | 4,411                     | 3,088                     |                           |
| 10     | <b>Net Profit from ordinary activities after tax</b>  | <b>1,798</b>       | <b>1,078</b>       | <b>2,924</b>    | <b>5,982</b>              | <b>8,919</b>              | <b>5,201</b>              |                           |
| 11     | Extraordinary Items   | -                  | -                  | -               | -                         | -                         | -                         |                           |
| 12     | <b>Net Profit for the period</b>  | <b>1,798</b>       | <b>1,078</b>       | <b>2,924</b>    | <b>5,982</b>              | <b>8,919</b>              | <b>5,201</b>              |                           |
| 13     | Share of Profit / (Loss) of Associates  | -                  | -                  | -               | -                         | -                         | (3)                       |                           |
| 14     | Minority Interest   | -                  | -                  | -               | -                         | -                         | (127)                     |                           |
| 15     | <b>Net Profit after tax and Minority Interest</b>   | <b>1,798</b>       | <b>1,078</b>       | <b>2,924</b>    | <b>5,982</b>              | <b>8,919</b>              | <b>5,325</b>              |                           |
| 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) |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>  |                    |                    |                 |                           |                           |                           |                           |
| 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>B</b>    | <b>INVESTOR COMPLAINTS</b>                     |                                    |
|             | 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) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                                 |                                 |                                 |                                 |
| 1        | <b>Shareholders' funds</b>                 |                                 |                                 |                                 |                                 |
|          | (a) Share capital                          | 993                             | 993                             | 993                             | 993                             |
|          | (b) Reserves and surplus                   | 127,411                         | 119,042                         | 127,349                         | 19,598                          |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>128,404</b>                  | <b>120,035</b>                  | <b>128,342</b>                  | <b>120,591</b>                  |
| 2        | <b>Minority interest</b>                   | -                               | -                               | <b>984</b>                      | <b>588</b>                      |
| 3        | <b>Non-current liabilities</b>             |                                 |                                 |                                 |                                 |
|          | (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                             |
|          | <b>Sub-total - Non-current liabilities</b> | <b>49,975</b>                   | <b>29,986</b>                   | <b>50,022</b>                   | <b>30,026</b>                   |
| 4        | <b>Current liabilities</b>                 |                                 |                                 |                                 |                                 |
|          | (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                           |
|          | <b>Sub-total - Current liabilities</b>     | <b>528,941</b>                  | <b>473,047</b>                  | <b>534,161</b>                  | <b>477,304</b>                  |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>707,320</b>                  | <b>623,068</b>                  | <b>713,509</b>                  | <b>628,509</b>                  |
| <b>B</b> | <b>ASSETS</b>                              |                                 |                                 |                                 |                                 |
| 1        | <b>Non-current assets</b>                  |                                 |                                 |                                 |                                 |
|          | (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                          |
|          | <b>Sub-total - Non-current assets</b>      | <b>152,221</b>                  | <b>152,836</b>                  | <b>156,372</b>                  | <b>154,684</b>                  |
| 2        | <b>Current assets</b>                      |                                 |                                 |                                 |                                 |
|          | (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                         |
|          | <b>Sub-total - Current assets</b>          | <b>555,099</b>                  | <b>470,232</b>                  | <b>557,137</b>                  | <b>473,825</b>                  |
|          | <b>TOTAL - ASSETS</b>                      | <b>707,320</b>                  | <b>623,068</b>                  | <b>713,509</b>                  | <b>628,509</b>                  |

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. LINDHRA  
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<br>(Audited) | 31st March,2012<br>(Audited) | 31st March,2013<br>(Audited) | 31st March,2012<br>(Audited) |
| 1.     | Segment Revenue<br>(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                        |
|        | <b>Total Segment Revenue</b>                                  | <b>148,623</b>     | <b>135,158</b>     | <b>179,461</b>  | <b>582,081</b>               | <b>589,759</b>               | <b>589,749</b>               | <b>600,980</b>               |
|        | Less: Inter-Segment Revenue                                   | -                  | -                  | -               | -                            | -                            | -                            | -                            |
|        | <b>Net Sales and Income from Operations</b>                   | <b>148,623</b>     | <b>135,158</b>     | <b>179,461</b>  | <b>582,081</b>               | <b>589,759</b>               | <b>589,749</b>               | <b>600,980</b>               |
| 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)                          |
|        | <b>Total</b>  | <b>11,332</b>      | <b>10,677</b>      | <b>12,741</b>   | <b>43,729</b>                | <b>42,478</b>                | <b>42,958</b>                | <b>41,825</b>                |
|        | Less:   |                    |                    |                 |                              |                              |                              |                              |
|        | Finance Costs   | 7,664              | 7,392              | 6,797           | 28,937                       | 23,030                       | 28,994                       | 23,130                       |
|        | Other Un-allocable Expenses<br>(Net of Un-allocable Income)   | 1,120              | 1,482              | 1,374           | 5,760                        | 6,118                        | 5,675                        | 5,962                        |
|        | <b>Total Profit Before Tax</b>                                | <b>2,548</b>       | <b>1,803</b>       | <b>4,570</b>    | <b>9,032</b>                 | <b>13,330</b>                | <b>8,289</b>                 | <b>12,733</b>                |
| 3.     | Capital Employed<br>(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                        |
|        | <b>Total Segment Capital Employed</b>                         | <b>394,872</b>     | <b>400,159</b>     | <b>335,674</b>  | <b>394,872</b>               | <b>335,674</b>               | <b>394,564</b>               | <b>335,809</b>               |

By Order of the Board  
For SIMPLEX INFRASTRUCTURES LIMITED

B. D. MUNDHRA  
CHAIRMAN

Kolkata  
Dated : 30th May, 2013

