



SIMPLEX INFRASTRUCTURES LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND THE SIX MONTHS ENDED 30TH SEPTEMBER, 2014

PART I		(₹ in lakhs)					
Sl. No.	Particulars	Three months ended			Six months ended		Year ended
		30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	31st March, 2014 (Audited)
1.	Income from Operations						
a)	Net Sales / Income from Operations	124,829	134,041	128,216	258,870	267,506	549,927
b)	Other Operating Income	1,081	699	242	1,780	481	1,371
	Total Income from Operations (net)	125,910	134,740	128,458	260,650	267,987	551,298
2.	Expenses						
a)	Construction Materials Consumed	40,105	44,541	41,619	84,646	90,496	197,030
b)	Changes in Inventories of Work-in-Progress and Stock-in-Trade	(4,514)	(640)	1,042	(5,154)	(172)	(1,759)
c)	Purchases of Stock-in-Trade	1,515	2	-	1,517	-	851
d)	Employee Benefits Expense	11,144	11,303	11,605	22,447	23,316	46,166
e)	Sub-contractors' Charges	36,084	38,235	33,480	74,319	71,719	141,860
f)	Tools Written Off	1,694	1,719	1,731	3,413	3,374	6,830
g)	Depreciation and Amortisation Expense	3,674	3,523	3,398	7,197	6,705	13,556
h)	Other Expenses	26,042	26,068	26,310	52,110	54,014	108,727
	Total Expenses	115,744	124,751	119,185	240,495	249,452	513,261
3.	Profit from operations before other income, finance costs, exceptional items & tax	10,166	9,989	9,273	20,155	18,535	38,037
4.	Other Income	1,118	1,113	1,101	2,231	1,661	3,940
5.	Profit from ordinary activities before finance costs, exceptional items & tax	11,284	11,102	10,374	22,386	20,196	41,977
6.	Finance Costs	9,293	9,099	8,187	18,392	15,792	33,417
7.	Profit from ordinary activities after finance costs but before exceptional items & tax	1,991	2,003	2,187	3,994	4,404	8,560
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit from ordinary activities before tax	1,991	2,003	2,187	3,994	4,404	8,560
10.	Tax Expense (Note 5 below)	717	733	1,060	1,450	2,000	2,502
11.	Net Profit from ordinary activities after tax	1,274	1,270	1,127	2,544	2,404	6,058
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit for the period	1,274	1,270	1,127	2,544	2,404	6,058
14.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993	993	993	993	993
15.	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	138,786
16.	Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)						
a)	Basic (₹)	2.58	2.57	2.28	5.14	4.86	12.25
b)	Diluted (₹)	2.58	2.57	2.28	5.14	4.86	12.25
17.	Debt Service Coverage Ratio (DSCR) [no.of times] *				1.15	1.19	1.18
18.	Interest Service Coverage Ratio (ISCR) [no.of times] **				1.22	1.28	1.26

* 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

Select Information for the Quarter and the Six months ended 30th September, 2014

PART II		Three months ended			Six months ended		Year ended
Sl. No.	Particulars	30th September, 2014	30th June, 2014	30th September, 2013	30th September, 2014	30th September, 2013	31st March, 2014
A PARTICULARS OF SHAREHOLDING							
1.	Public Shareholding						
-	Number of shares	21,563,975	21,709,133	21,924,204	21,563,975	21,924,204	21,887,016
-	Percentage of shareholding	43.59	43.88	44.32	43.59	44.32	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	27,908,355	27,763,197	27,548,126	27,908,355	27,548,126	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)	56.41	56.12	55.68	56.41	55.68	55.76

B INVESTOR COMPLAINTS		Three months ended 30th September, 2014
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 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 November, 2014. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the three months ended 30th September, 2014 in terms of Clause 41 of the Listing Agreement with Stock Exchanges.
- Effective 1st April, 2014, the Company has provided for depreciation in keeping with the requirements of the Schedule II to the Companies Act, 2013 (the 'Act') as amended by the Notification dated 29th August, 2014 issued by the Ministry of Corporate Affairs. Consequent to the above, the depreciation charge for the six months ended 30th September, 2014 is higher by ₹ 169 Lakhs with corresponding unfavorable impact on the profit from ordinary activities before tax for the said period. Further, pursuant to the transitional provisions of the Schedule II to the Act in respect of fixed assets whose remaining useful lives were nil as on 1st April, 2014, related carrying amounts (net of residual value) of such assets amounting to ₹ 2,052 Lakhs (net of deferred tax impact of ₹ 1,025 Lakhs) has been adjusted against General Reserve.

3 Standalone Statement of Assets and Liabilities. (₹ in lakhs)

Particulars		As at 30th September, 2014 (Unaudited)	As at 31st March, 2014 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a)	Share capital	993	993
(b)	Reserves and surplus	140,198	138,786
	Sub-total - Shareholders' funds	141,191	139,779
2 Non-current liabilities			
(a)	Long-term borrowings	48,141	37,697
(b)	Deferred tax liabilities (net)	19,430	20,733
(c)	Other long-term liabilities	884	917
(d)	Long-term provisions	945	890
	Sub-total - Non-current liabilities	69,400	60,237
3 Current liabilities			
(a)	Short-term borrowings	263,831	253,047
(b)	Trade payables	163,805	174,419
(c)	Other current liabilities	110,297	100,143
(d)	Short-term provisions	535	1,040
	Sub-total - Current liabilities	538,468	528,649
	TOTAL - EQUITY AND LIABILITIES	749,059	728,665
B ASSETS			
1 Non-current assets			
(a)	Fixed assets	115,984	121,693
(b)	Non-current investments	11,702	11,464
(c)	Long-term loans and advances	3,445	3,630
(d)	Other non-current assets	8,690	10,975
	Sub-total - Non-current assets	139,821	147,762
2 Current assets			
(a)	Current investments	1,955	1,941
(b)	Inventories	95,184	86,189
(c)	Trade receivables	202,210	209,510
(d)	Cash and bank balances	7,919	8,070
(e)	Short-term loans and advances	73,728	72,257
(f)	Other current assets	228,242	202,936
	Sub-total - Current assets	609,238	580,903
	TOTAL - ASSETS	749,059	728,665

4 The Company has long term strategic investments in shares of Simplex Infrastructures Libya Joint Venture Co. (Simplex Libya), a subsidiary company, located in Libya. The period end book value of which is ₹ 387 lakhs and its period end exposure in Other Current Assets (arising from sale of certain tangible assets referred to in the paragraph below) and Short term Loans and Advances due from Simplex Libya amounting to ₹ 1,473 lakhs and ₹ 413 lakhs respectively.

At the beginning of the current financial year, Management's Representative had visited Libya to take stock of the current situation and also follow up the recovery of dues with the local Government which is a substantial amount. The Representative also carried out physical inspection of Simplex Libya's tangible assets i.e. plant and machinery etc. and based on a valuation of such assets carried out by an independent valuer in the current financial year, the aggregate market value of these assets is more than the amount due to the Company. The political situation has been improving in Libya for quite some time but not fully normalized. 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, its financial position is expected to improve substantially together with a positive net worth. In the context of the above, the Company is of the opinion that the diminution in the carrying amount of the above investments is temporary in nature and no provision in this regard is considered necessary at this stage. Similarly, in view of the position explained above, the Company is of the opinion that the advance of ₹ 413 lakhs due from Simplex Libya is recoverable and no provision in this regard is required to be made 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 as also in their Limited Review Report for the quarter ended 30th September, 2014.

5 Tax Expense comprises current tax (net of MAT credit entitlement / excess provision written back for earlier years) and deferred tax.

6 The quarter to quarter results are not comparable inter-se and not indicative of the annual results due to seasonality of the Construction Industry.

7 The figures for the previous periods have been regrouped / rearranged wherever necessary.

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

PART III		(₹ in lakhs)					
Sl. No.	Particulars	Three months ended			Six months ended		Year ended
		30th September, 2014 (Unaudited)	30th June, 2014 (Unaudited)	30th September, 2013 (Unaudited)	30th September, 2014 (Unaudited)	30th September, 2013 (Unaudited)	31st March, 2014 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)						
a.	Construction	124,195	133,980	127,813	258,175	266,740	547,830
b.	Others	1,715	760	645	2,475	1,247	3,468
	Total Segment Revenue	125,910	134,740	128,458	260,650	267,987	551,298
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales and Income from Operations	125,910	134,740	128,458	260,650	267,987	551,298
2.	Segment Results						
a.	Construction	12,280	11,858	11,361	24,138	22,748	46,832
b.	Others	311	145	140	456	351	842
	Total	12,591	12,003	11,501	24,594	23,099	47,674
	Less :						
	Finance Costs	9,293	9,099	8,187	18,392	15,792	33,417
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,307	901	1,127	2,208	2,903	5,697
	Total Profit Before Tax	1,991	2,003	2,187	3,994	4,404	8,560
3.	Capital Employed (Segment Assets less Segment Liabilities)						
a.	Construction	460,065	443,687	423,563	460,065	423,563	427,627
b.	Others	6,116	6,224	5,833	6,116	5,833	5,895
	Total Segment Capital Employed	466,181	449,911	429,396	466,181	429,396	433,522

By Order of the Board
 For SIMPLEX INFRASTRUCTURES LIMITED
 RAJIV MUNDHRA
 WHOLE-TIME DIRECTOR

Kolkata
 Dated : 14th November, 2014