



SIMPLEX INFRASTRUCTURES LIMITED

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CIN No. L45209 WB 1924 PLC 004969

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

PART I

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Three months ended			Year ended		Year ended	
		31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)
1.	Income from Operations							
	a) Net Sales / Income from Operations	153,299	141,950	143,466	554,119	549,927	617,701	560,717
	b) Other Operating Income	636	1,623	644	4,039	1,371	2,542	824
	Total Income from Operations (net)	153,935	143,573	144,110	558,158	551,298	620,243	561,541
2.	Expenses							
	a) Construction Materials Consumed	48,914	47,774	53,998	181,334	197,030	193,811	200,543
	b) Changes in Inventories of Work-in-Progress and Stock-in-Trade	6,828	1,924	(2,237)	3,598	(1,759)	6,512	(4,860)
	c) Purchases of Stock-in-Trade	1,000	13	851	2,530	851	2,016	851
	d) Employee Benefits Expense	13,604	12,061	11,319	48,112	46,166	56,199	48,876
	e) Sub-contractors' Charges	44,345	37,168	36,719	155,832	141,860	179,105	144,440
	f) Tools Written Off	1,668	1,564	1,704	6,645	6,830	7,005	6,987
	g) Depreciation and Amortisation Expense	2,891	3,592	3,438	13,680	13,556	15,389	14,009
	h) Other Expenses	23,817	27,380	28,214	103,907	108,727	117,439	112,646
	Total Expenses	143,067	132,076	134,006	515,638	513,261	577,476	523,592
3.	Profit from operations before other income, finance costs, exceptional items & tax	10,868	11,497	10,104	42,520	38,037	42,767	37,949
4.	Other Income	2,544	527	1,047	5,302	3,940	5,259	4,106
5.	Profit from ordinary activities before finance costs, exceptional items & tax	13,412	12,024	11,151	47,822	41,977	48,026	42,055
6.	Finance Costs	10,368	9,673	8,987	38,433	33,417	39,298	33,493
7.	Profit from ordinary activities after finance costs but before exceptional items & tax	3,044	2,351	2,164	9,389	8,560	8,728	8,562
8.	Exceptional Items							
9.	Profit from ordinary activities before tax	3,044	2,351	2,164	9,389	8,560	8,728	8,562
10.	Tax Expense (Note 5 below)	821	675	27	3,146	2,502	3,438	2,693
11.	Net Profit from ordinary activities after tax	2,223	1,476	2,137	6,243	6,058	5,290	5,869
12.	Extraordinary Items							
13.	Net Profit for the period	2,223	1,476	2,137	6,243	6,058	5,290	5,869
14.	Share of Profit/(Loss) of Associates						(25)	(2)
15.	Minority Interest						(67)	20
16.	Net Profit After tax and Minority Interest	2,223	1,476	2,137	6,243	6,058	5,290	5,869
17.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	993	993	993	993	993	993	993
18.	Reserve Excluding Revaluation Reserves as per Balance Sheet of previous accounting year							
19.	Earnings Per Share (EPS) before and after extraordinary items (of ₹ 2/- each) (not annualised)				143,226	138,786	147,176	142,400
	a) Basic (₹)	4.49	2.98	4.32	12.62	12.25	11.59	11.32
	b) Diluted (₹)	4.49	2.98	4.32	12.62	12.25	11.59	11.32
20.	Debt Service Coverage Ratio (DSCR) (no. of times)*				1.18	1.18		
21.	Interest Service Coverage Ratio (ISCR) (no. of times)**				1.25	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

PART II

Select Information for the Quarter and the Year ended 31st March, 2015

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Three months ended			Year ended		Year ended	
		31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
A	PARTICULARS OF SHAREHOLDING							
1.	Public Shareholding							
	- Number of shares	21,563,975	21,563,975	21,887,016	21,563,975	21,887,016	21,563,975	21,887,016
	- Percentage of shareholding	43.59	43.59	44.24	43.59	44.24	43.59	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	27,908,355	27,585,314	27,908,355	27,585,314	27,908,355	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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	56.41	56.41	55.76	56.41	55.76	56.41	55.76

Particulars	Three months ended 31st March, 2015
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:

Notes:

1. 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 26th May, 2015.
2. Effective 1st April, 2014, the Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013 and as a result of which the estimated useful lives of certain tangible assets have been revised. Pursuant to the transitional provision set out in the said Schedule II, the carrying amount (after retaining the residual values) aggregating ₹ 3,517 lakhs relating to tangible assets, where the revised useful lives are nil as on 1st April, 2014, has been debited to General Reserve. Further, related tax impact on such adjustment amounting to ₹ 1,217 lakhs and ₹ 475 lakhs respectively with corresponding favourable impact on the profit from ordinary activities before tax for the said periods.
3. 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 ₹ 1,481 lakhs and ₹ 440 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 in Libya is expected to improve gradually and the position to be stabilised. 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 ₹ 440 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 Auditors' Qualification on the same issue in their Audit Report on the Company's financial statements for the year ended 31st March, 2015.
4. Statement of Assets and Liabilities.

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
A. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	993	993	993	993
(b) Reserves and surplus	143,228	138,786	147,176	142,400
Sub-total - Shareholders' funds	144,219	139,779	148,169	143,393
2 Minority interest			614	1,042
3 Non-current liabilities				
(a) Long-term borrowings	52,737	37,697	54,123	37,697
(b) Deferred tax liabilities (net)	19,192	20,733	19,192	20,750
(c) Other long-term liabilities	820	917	820	917
(d) Long-term provisions	935	850	998	922
Sub-total - Non-current liabilities	73,684	60,237	75,133	60,286
4 Current liabilities				
(a) Short-term borrowings	266,778	253,047	279,148	253,140
(b) Trade payables	176,877	174,419	198,971	179,193
(c) Other current liabilities	121,594	103,143	146,963	113,109
(d) Short-term provisions	780	1,040	816	1,085
Sub-total - Current liabilities	566,029	528,649	625,898	546,527
TOTAL - EQUITY AND LIABILITIES	783,932	728,665	849,814	751,248
B. ASSETS				
1 Non-current assets				
(a) Fixed assets	112,084	121,693	124,723	130,022
(b) Non-current investments	1,688	1,464	14,596	13,439
(c) Long-term loans and advances	4,383	3,630	5,383	5,103
(d) Other non-current assets	219	10,975	2,375	12,119
Sub-total - Non-current assets	128,374	147,762	147,077	160,683
2 Current assets				
(a) Current investments	3,073	1,941	68	147
(b) Inventories	95,243	86,189	101,613	91,692
(c) Trade receivables	216,544	209,510	237,417	215,735
(d) Cash and bank balances	2,270	8,070	3,342	9,384
(e) Short-term loans and advances	82,195	72,257	89,507	74,633
(f) Other current assets	256,233	202,936	270,790	198,974
Sub-total - Current assets	655,558	580,903	702,737	590,565
TOTAL - ASSETS	783,932	728,665	849,814	751,248

5. Tax Expense comprises current tax (net of MAT credit entitlement / excess provision write back for earlier years) and deferred tax.
6. 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, 2015.
7. The figures for the quarter ended 31st March, 2015 and 31st March, 2014 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, 2014 and 31st December, 2013.
8. 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, 2015 are not comparable with the figures of the previous accounting period as in the current year there has been increase in one Joint Venture.
9. The figures for the previous periods relating to Standalone and Consolidated Financial results have been regrouped / rearranged wherever necessary.

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

Sl. No.	Particulars	STANDALONE						CONSOLIDATED	
		Three months ended			Year ended		Year ended		
		31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st March, 2014 (Audited)	
1.	Segment Revenue (Net Sales and Income from Operations)								
	a. Construction	152,143	142,254	142,662	552,572	547,830	615,330	558,136	
	b. Others	1,792	1,319	1,448	5,586	3,468	4,913	3,495	
	Total Segment Revenue	153,935	143,573	144,110	558,158	551,298	620,243	561,541	
	Less: Inter Segment Revenue								
	Net Sales and Income from Operations	153,935	143,573	144,110	558,158	551,298	620,243	561,541	
2.	Segment Results								
	a. Construction	14,451	13,041	12,621	51,630	46,832	52,165	46,756	
	b. Others	226	448	282	1,130	842	979	847	
	Total	14,677	13,489	12,903	52,760	47,674	53,144	47,603	
	Less:								
	Finance Costs	10,368	9,673	8,987	38,433	33,417	39,298	33,493	
	Other Un-allocable Expenditure (Net of Un-allocable Income)	1,265	1,465	1,752	4,938	5,697	5,118	5,548	
	Total Profit Before Tax	3,044	2,351	2,164	9,389	8,550	8,728	8,562	
3.	Capital Employed (Segment Assets less Segment Liabilities)								
	a. Construction	466,923	479,401	427,627	466,923	427,627	485,455	431,553	
	b. Others	6,647	6,576	5,895	6,647	5,895	6,273	5,324	
	Total Segment Capital Employed	473,570	485,977	433,522	473,570	433,522	491,728	437,477	

Kolkata
Dated : 26th May, 2015

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED
A.D. MUNDHRA
VICE CHAIRMAN