

SIMPLEX INFRASTRUCTURES LIMITED

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

Audited Financial Results for the Year ended 31st March,2012

(Rs. In Lacs)

PART I

Sl.No.	Particulars	STANDALONE					CONSOLIDATED	
		Three months ended			Year ended		Year ended	
		31st March,2012	31st December,2011	31st March,2011	31st March,2012 (Audited)	31st March,2011 (Audited)	31st March,2012 (Audited)	31st March,2011 (Audited)
1.	Income from operations							
a)	Net Sales / Income from operations	178,269	156,804	134,526	587,060	467,234	597,180	479,395
b)	Other Operating Income	1,192	153	947	2,699	1,889	3,800	2,989
	Total Income from operations (net)	179,461	156,957	135,473	589,759	469,123	600,980	482,384
2.	Expenditure							
a)	Consumption of Materials (including Stores)	80,369	68,367	64,466	260,460	197,842	262,519	202,917
b)	Employee benefits expense	14,976	11,216	12,989	45,293	38,221	46,883	39,335
c)	Changes in Work-in Progress	3,362	2,828	(1,860)	(2,518)	(7,439)	(2,609)	(7,439)
d)	Subcontracting Charges	39,167	39,192	30,627	144,125	127,553	150,271	131,729
e)	Tools Written Off	1,101	2,078	1,028	6,901	6,964	6,998	7,063
f)	Foreign Currency Exchange Loss	(321)	326	160	606	-	580	-
g)	Other expenses	26,080	22,209	15,122	89,022	65,129	90,667	66,759
	Total	164,734	146,216	122,532	543,889	428,270	555,309	440,364
	Earning from operations before Other Income, Finance costs, Depreciation, Amortisation, Exceptional Items & Tax (EBITDA)	14,727	10,741	12,941	45,870	40,853	45,671	42,020
3.	Depreciation and Amortisation	3,686	2,788	3,136	11,431	9,119	11,884	9,635
	Profit from operations before Other Income, Finance costs, Exceptional Items & Tax	11,041	7,953	9,805	34,439	31,734	33,787	32,385
4.	Other Income	326	481	1,582	1,921	2,265	2,076	2,401
	Profit before Finance costs, Exceptional Items & Tax (PBIT)	11,367	8,434	11,387	36,360	33,999	35,863	34,786
5.	Finance Costs	6,797	5,766	4,602	23,030	14,453	23,130	14,752
	Profit before Exceptional Items & Tax	4,570	2,668	6,785	13,330	19,546	12,733	20,034
6.	Exceptional Items	-	-	-	-	-	-	-
	Profit from ordinary activities before Tax	4,570	2,668	6,785	13,330	19,546	12,733	20,034
7.	Tax Expense (Note 6 below)	1,646	865	3,087	4,411	7,222	4,472	7,436
	Net Profit / (loss) from ordinary activities after tax and before Minority Interest and Share of Profit of Associates	2,924	1,803	3,698	8,919	12,324	8,261	12,598
	Extraordinary Items	-	-	-	-	-	-	-
	Net profit / loss for the period	2,924	1,803	3,698	8,919	12,324	8,261	12,598
9.	Share of Profit / (Loss) of Associates	-	-	-	-	-	(20)	-
10.	Minority Interest	-	-	-	-	-	(123)	140
	Net Profit after tax and Minority Interest	2,924	1,803	3,698	8,919	12,324	8,364	12,458
11.	Paid up Equity Share Capital (Face value of Rs.2/- Per Share)	993	993	993	993	993	993	993
12.	Reserve Excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	119,161	106,775	119,717	107,796
13.	Earning Per Share (EPS) before and after Extraordinary Items (of Rs.2/- each) (not annualised)							
a)	Basic Earning Per Share (Rs.)	5.91	3.64	7.47	18.03	24.91	16.91	25.18
b)	Diluted Earning Per Share (Rs.)	5.91	3.64	7.47	18.03	24.91	16.91	25.18

PART II

Sl.No.	Particulars	STANDALONE					CONSOLIDATED	
		Three months ended			Year ended		Year ended	
		31st March,2012	31st December,2011	31st March,2011	31st March,2012 (Audited)	31st March,2011 (Audited)	31st March,2012 (Audited)	31st March,2011 (Audited)
A	PARTICULARS OF SHAREHOLDING							
1.	Public Shareholding							
	- Number of Shares	22,286,007	22,286,007	22,391,507	22,286,007	22,391,507	22,286,007	22,391,507
	- Percentage of Shareholding	45.05	45.05	45.26	45.05	45.26	45.05	45.26
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	27,080,823	27,186,323	27,080,823	27,186,323	27,080,823
	- Percentage of Shares (as a % of the total shareholding of the 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)	54.95	54.95	54.74	54.95	54.74	54.95	54.74

Particulars		3 months ended (31st March,2012)	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	4	
	Disposed of during the quarter	4	
	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 8th June,2012.
- Pursuant to the Notification No. GSR 914(E) dated 29th December,2011 issued by Ministry of Corporate Affairs amending Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates" the Company has exercised the option and accordingly the exchange difference for the year ended 31st March,2012 pertaining to long term foreign currency monetary items to the extent of Rs.1,328 lacs has been added to the cost of depreciable capital assets and Rs.8 lacs to Capital Work in Progress related to Construction segment to be depreciated over the balance useful life of such assets and to the extent of Rs.714 lacs has been accumulated in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)" to be amortised over the life of such monetary items. A portion of such exchange differences were hitherto recognised as income or expense in the period in which they arose.
As a result of change in accounting as aforesaid the period-end aggregate carrying amount of Fixed Assets and Capital Work in Progress is higher by Rs.1,214 lacs & Rs.8 lacs respectively and unamortised FCMITDA balance (debit) as at the period end is Rs.119 lacs and profit for the year ended 31st March,2012 is higher by Rs.129 lacs.
- On 14th May,2012 the Company acquired 100% Equity shares of Joy Mining Services India Private Limited for entering into underground mining services business.
- The Company has long term strategic investments in shares of Simplex Infrastructures Libya Joint Venture Co. (Simplex Libya), located in Libya, the period-end book value of which is Rs.387 lacs and its period-end exposure in Other current assets (arising from sale of certain fixed assets) and Advance due from Simplex Libya amounts to Rs.1,210 lacs and Rs.395 lacs respectively. In view of current political crisis and unrest prevailing in Libya, and consequential stoppage of business activities, complete information relating to Simplex Libya are not available; though as per the unaudited management accounts of Simplex Libya for the year 2011-12, its year end net worth has been eroded. Upon restoration of normalcy in the political situation and resumption of business activities, the Company will be in a position to review the situation and assess recoverability of the total exposure as aforesaid.
Pending such review/assessment and considering the long term strategic business interest, in the opinion of the Company, no adjustment to the carrying amounts of investments in and receivable from Simplex Libya is considered necessary at this stage (matter of Audit Qualification).



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SIMPLEX INFRASTRUCTURES LIMITED

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Notes (Contd.....)

5 Statement of assets and liabilities.

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March,2012 (Audited)	As at 31st March,2011 (Audited)	As at 31st March,2012 (Audited)	As at 31st March,2011 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	993	993	993	993
(b) Reserves and surplus	119,161	106,775	119,717	107,796
Sub-total - Shareholders' funds	120,154	107,768	120,710	108,789
2 Minority interest	-	-	588	632
3 Non-current liabilities				
(a) Long-term borrowings	8,793	4,186	8,793	4,186
(b) Deferred tax liabilities (net)	19,441	13,805	19,452	13,816
(c) Other long-term liabilities	991	-	991	-
(d) Long-term Provisions	761	685	790	702
Sub-total - Non-current liabilities	29,986	18,676	30,026	18,704
4 Current liabilities				
(a) Short-term borrowings ³	200,596	159,009	200,596	159,009
(b) Trade payables	157,951	109,848	160,855	113,245
(c) Other current liabilities				
i) Current maturities of long-term borrowings	3,785	2,419	3,785	2,419
ii) Other liabilities	109,157	92,979	110,493	95,246
(d) Short-term Provisions	1,558	1,542	1,575	1,665
Sub-total - Current liabilities	473,047	365,797	477,304	371,584
TOTAL - EQUITY AND LIABILITIES	623,187	492,241	628,628	499,709
B ASSETS				
1 Non-current assets				
(a) Fixed assets	130,586	113,237	132,289	115,200
(b) Non-current investments	6,016	3,131	5,013	2,222
(c) Long-term loans and advances	2,335	4,027	3,318	4,613
(d) Other non-current assets	13,899	13,438	14,064	14,231
Sub-total - Non-current assets	152,836	133,833	154,684	136,266
2 Current assets				
(a) Current investments	1,810	1,788	389	83
(b) Inventories	86,816	72,051	87,949	73,035
(c) Trade receivables	167,879	229,171	168,869	231,725
(d) Cash and cash equivalents	4,276	7,846	7,323	10,187
(e) Short-term loans and advances	58,689	43,310	59,632	45,159
(f) Other current assets	150,881	4,242	149,782	3,254
Sub-total - Current assets	470,351	358,408	473,944	363,443
TOTAL - ASSETS	623,187	492,241	628,628	499,709

Tax Expense comprises Current Tax and Deferred Tax. However, Tax Expense for the year ended 31st March,2011 were netted off with MAT Credit Entitlement.

7 The Board of Directors have recommended dividend of Rs.2/- per Equity Share of face value of Rs.2/- each for the year ended 31st March,2012.

8 The figures for the quarter ended 31st March,2012 and 31st March,2011 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,2011 and 31st December,2010.

Consolidated Financial Results

9 As indicated in note no.4 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,2012 are not comparable with the figures of the previous accounting period as in the current year there has been increase in one Subsidiary, two Joint Ventures and one Associate.

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,2012 in terms of requirement of Revised clause 41 of Listing Agreement.

Kolkata
Dated : 8th June,2012.



By Order of the Board
For **SIMPLEX INFRASTRUCTURES LIMITED**

B. D. MUNDHRA
CHAIRMAN & MANAGING DIRECTOR

SIMPLEX INFRASTRUCTURES LIMITED

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(Rs. In Lacs)

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

Sl.No.	Particulars	STANDALONE					CONSOLIDATED	
		Three months ended			Year ended		Year ended	
		31st March,2012	31st December,2011	31st March,2011	31st March,2012 (Audited)	31st March,2011 (Audited)	31st March,2012 (Audited)	31st March,2011 (Audited)
1.	Segment Revenue (Net Sales and Income from Operations)							
	a. Construction	179,398	156,724	135,277	589,245	468,452	599,630	480,819
	b. Others	63	233	196	514	671	1,350	1,565
	Total Segment Revenue	179,461	156,957	135,473	589,759	469,123	600,980	482,384
	Less: Inter-Segment Revenue	-	-	-	-	-	-	-
	Net Sales and Income from Operations	179,461	156,957	135,473	589,759	469,123	600,980	482,384
2.	Segment Results							
	a. Construction	12,812	9,925	11,715	42,487	37,848	41,834	38,472
	b. Others	(71)	99	71	(9)	183	(8)	216
	Total	12,741	10,024	11,786	42,478	38,031	41,826	38,688
	Less:							
	Finance Cost	6,797	5,766	4,602	23,030	14,453	23,130	14,752
	Other Un-allocable Expenses (Net of Un-allocable Income)	1,374	1,590	399	6,118	4,032	5,963	3,902
	Total Profit before Tax	4,570	2,668	6,785	13,330	19,546	12,733	20,034
3.	Capital Employed (Segment Assets less Segment Liabilities)							
	a. Construction	329,900	321,938	272,462	329,900	272,462	330,392	273,290
	b. Others	5,775	5,622	5,269	5,775	5,269	5,417	5,228
	Total Segment Capital Employed	335,675	327,560	277,731	335,675	277,731	335,809	278,518



Kolkata
Dated : 8th June,2012

By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

B. D. MUNDRA
CHAIRMAN & MANAGING DIRECTOR