

SIMPLEX PROJECTS LIMITED

CIN : L45201WB1990PLC050101

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Audited Financial Results for the year ended 31st March, 2014

Part I	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-Mar-14	31-Mar-13	31-Dec-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income From Operations							
	Work Done	26421.26	16377.93	10362.93	56156.59	49444.73	56584.78	49712.48
	Other Operating Income	99.26	9.73	47.18	210.59	121.80	210.59	121.80
	Total Income from operations (net)	26520.52	16387.66	10410.11	56367.18	49566.53	56795.37	49834.28
2	Expenses							
	a. Cost of materials consumed	8908.00	6042.44	4007.42	21585.43	16397.27	21861.86	16483.85
	b. Purchase of Trading Goods	4698.71	-	-	4698.71	-	4698.71	-
	c. Changes in Inventories of Trading Goods	(650.36)	-	-	(650.36)	-	(650.36)	-
	d. Sub-contracting & Other Construction expenses	11536.15	8269.16	4440.31	23600.46	26327.25	23565.93	26357.41
	e. Employee benefit expenses	186.92	244.22	152.43	633.51	616.91	834.83	717.41
	f. Depreciation & Amortisation Expense	296.66	282.61	313.92	1189.22	1138.93	1309.09	1258.79
	g. Administrative expenses	169.46	340.71	136.71	576.16	763.08	698.56	828.96
	Total Expenses	25145.54	15179.14	9050.79	51633.13	45243.44	52318.62	45646.42
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1374.98	1208.52	1359.32	4734.05	4323.09	4476.75	4187.86
4	Other income	237.94	69.42	114.82	607.75	488.81	613.73	500.70
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1612.92	1277.94	1474.14	5341.80	4811.90	5090.48	4688.56
6	Finance costs	1256.27	1088.20	1093.48	4329.34	4121.38	4329.34	4123.23
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	356.65	189.74	380.66	1012.46	690.52	761.14	565.33
8	Exceptional Items							
	Foreign Exchange Gain/(Loss)	(94.93)	26.52	(329.42)	(596.59)	(251.08)	(596.59)	(251.08)
9	Profit/ Loss from ordinary activities before Tax (7 + 8)	261.72	216.26	51.24	415.87	439.44	164.55	314.25
10	Tax Expenses	(10.73)	40.76	22.01	45.12	114.29	45.12	114.29
11	Net profit from ordinary activities after tax (9 - 10)	272.45	175.50	29.23	370.75	325.15	119.43	199.96
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net profit/loss for the period (11 - 12)	272.45	175.50	29.23	370.75	325.15	119.43	199.96
14	Paid-up equity share capital (face value of Rs. 10 each)	1260.04	1260.04	1260.04	1260.04	1260.04	1260.04	1260.04
15	Reserves (excluding revaluation reserves as per Balance Sheet of the previous accounting year)				19,932.69	20,689.04	19,707.87	20,715.55
16	Earnings per share (Rupees)							
	a. Before extraordinary items							
	Basic	2.16	1.39	0.23	2.94	2.58	0.95	1.59
	Diluted	2.16	1.39	0.23	2.94	2.58	0.95	1.59
	b. After extraordinary items							
	Basic	2.16	1.39	0.23	2.94	2.58	0.95	1.59
	Diluted	2.16	1.39	0.23	2.94	2.58	0.95	1.59

PART II Select Information for the quarter and year ended 31st March, 2014

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	5517587	5566638	5517587	5517587	5566638	5517587
	- Percentage of shareholding	43.79%	44.18%	43.79%	43.79%	44.18%	43.79%
2	Promoters and promoter group shareholding						
	a. Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	b. Non-encumbered						
	- Number of shares	7082791	7033740	7082791	7082791	7033740	7082791
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	56.21%	55.82%	56.21%	56.21%	55.82%	56.21%

Particulars	3 months ended 31-03-14
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Lacs)			
		Standalone		Consolidated	
Particulars		As at 31-03-2014	As at 31-03-2013	As at 31-03-2014	As at 31-03-2013
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Share Capital	1,260.04	1,260.04	1,260.04	1,260.04
	b) Reserves and Surplus	19,932.69	20,689.04	19,707.87	20,715.55
	c) Money Received against share warrants	-	-	-	-
	Sub-total : Shareholders' Funds	21,192.73	21,949.08	20,967.91	21,975.59
2	Share Application money pending allotment	-	-	-	-
3	Minority Interest	-	-	50.49	50.49
4	Non-current Liabilities				
	a) Long-term borrowings	9,833.75	2,859.33	11,393.51	4,158.96
	b) Deferred tax liability (net)	1,054.72	1,009.61	1,054.72	1,009.61
	c) Other long-term liabilities	76,413.87	71,604.45	76,576.18	71,657.79
	d) Long-term provisions	81.67	116.61	93.26	124.78
	Sub-total : Non-current Liabilities	87,384.01	75,590.00	89,117.67	76,951.14
5	Current Liabilities				
	a) Short-term borrowings	30,924.26	36,868.02	30,924.26	36,868.02
	b) Trade payables	27,978.31	19,897.02	30,022.65	21,142.43
	c) Other current liabilities	11,909.84	3,487.76	11,972.95	3,806.45
	d) Short-term provisions	122.73	115.92	122.85	116.01
	Sub-total : Current Liabilities	70,935.14	60,368.72	73,042.71	61,932.91
	TOTAL : EQUITY AND LIABILITIES	179,511.88	157,907.80	183,178.78	160,910.13
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	15,723.59	13,674.92	20,270.56	17,541.50
	b) Goodwill on consolidation	-	-	322.99	322.99
	b) Non current investments	1,319.45	1,319.45	18.27	18.27
	d) Deferred tax assets (net)	-	-	-	-
	e) Long-term loans and advances	5,050.30	6,671.82	2,644.38	2,726.84
	f) Other non-current assets	1,381.17	751.79	2,891.89	2,223.40
	Sub-total : Non-current assets	23,474.51	22,417.98	26,148.09	22,833.00
2	Current Assets				
	a) Current Investment	-	-	-	-
	b) Inventories	56,785.81	50,371.87	57,518.55	52,253.10
	c) Trade receivables	91,014.72	77,611.18	91,064.00	78,161.39
	d) Cash and cash equivalents	4,597.06	5,268.95	4,711.64	5,345.10
	e) Short term loans and advances	3,313.41	1,948.58	3,410.13	2,028.30
	f) Other current assets	326.37	289.24	326.37	289.24
	Sub-total : Current Assets	156,037.37	135,489.82	157,030.69	138,077.13
	TOTAL ASSETS	179,511.88	157,907.80	183,178.78	160,910.13

Notes:

1. The above results were reviewed by the Audit Committee and were considered and approved by the Board of Directors at their respective meetings held on 30th May, 2014.
2. The consolidated results have been prepared in accordance with AS-21, Accounting Standard on consolidated financial statements and include financial results of the wholly owned subsidiary SimPark Infrastructure Private Limited and the subsidiary, Simplex Agri-Infra Services Pvt. Ltd.
3. The Company operates exclusively in the "Civil Construction activities" and has only one reportable business segment. The financial statement has been prepared in accordance with AS-17, Accounting Standard for Segment Reporting.
4. Foreign Exchange gain/loss was on account of Mark to Market Valuations of all exposures including derivative contracts, which materialized during the quarter/year ended 31st March, 2014 and those outstanding as of the end of the quarter/year and in respect of translating financial statement of foreign branches.
5. The operations of the company's branch at Libya, which was stopped due to prevailing political situation, has been since stabilized and the Company has executed a supplementary agreement with the Libyan Government to resume the project. However, the expenses incurred during the year in respect of its said branch amounting to Rs.3247.32 Lacs and the depreciation of Rs.492.25 Lacs relating to the machineries deployed there, have been considered as Work-in-progress, as the management is in the process of restarting the project.
6. The Company has provided for minimum alternate tax (MAT). The company is entitled to MAT credit and accordingly based on evidences MAT credit of Rs. 83.22 lacs (previous year Rs. 88.03 lacs) has been recognised in this account.
7. The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of full financial year ended March 31, 2014 and March 31, 2013 respectively and the unaudited published year to date figures up to December 31, 2013 and December 31, 2012 respectively, being the end of the third quarter of the respective financial years, which were subject to limited review.
8. In view of the amendments in format of disclosure of financial results, previous period / year figures have been rearranged/regrouped, reclassified and restated , wherever considered necessary, to conform to the classification adopted in the current quarter.

Date: May 30, 2014
Place: Kolkata

for and on behalf of Board of Directors

B.K. MUNDHRA
CHAIRMAN & MANAGING DIRECTOR