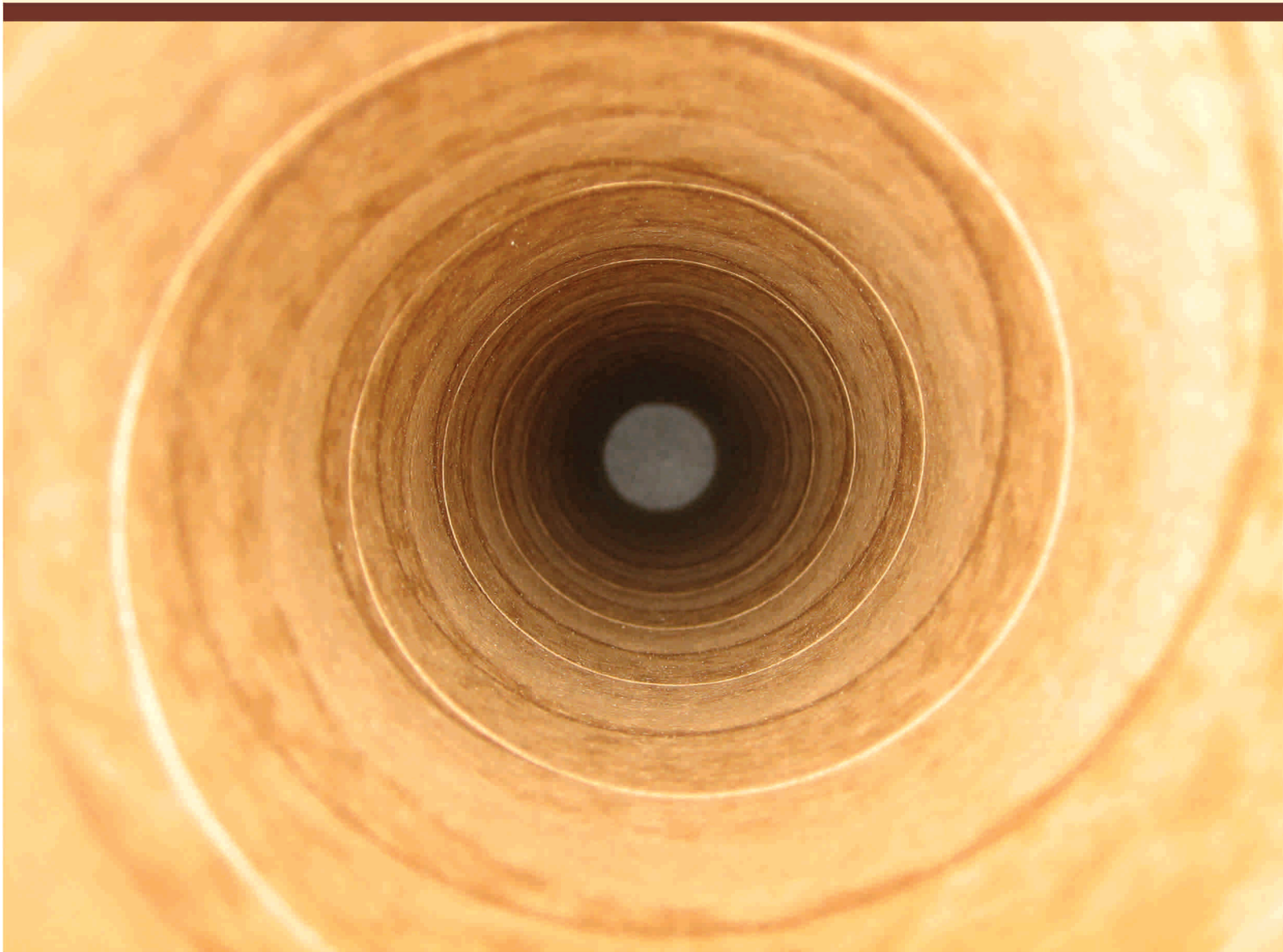
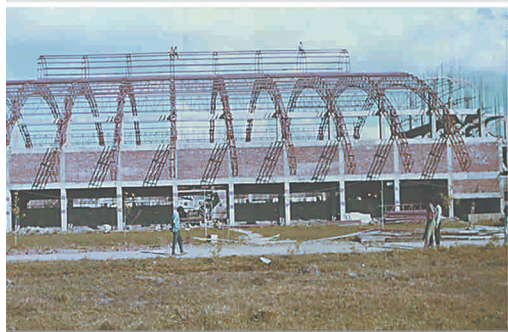


Getting to The Core



Annual Report 2008-09





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LETTER FROM CHAIRMAN



Dear Shareholders,

I have immense pleasure in presenting the 19th Annual Report of your Company.

The year has witnessed the worst ever global economic crisis in last few decades. Starting from the sub-prime crisis in the U.S., most of the developed nations gradually were under the grip of severe recession. India, in spite of its cautionary economic policy could not remain isolated. However, the Indian economy could, fortunately, withstand the onslaught without being severely impacted and could achieve a positive, though slower, growth rate of 6.7% in 2008-09.

I feel that the economic revival is not too far away and we will see a boom again in the markets by 2010. The Country is pleased and excited with the prospect of a stable and aggressive government at the centre. The Government of India shall be thanked for the measures initiated by them in stabilizing the original pace of economic development and cutting the impact of global downturn. The Government has been successful in controlling Inflation. The Inflow of Capital has been resumed. The government is pursuing all possible ways for regaining the momentum of growth back to its original. It is well known that infrastructure sector is extremely crucial for the economic growth of the country.

Hence, while addressing the current challenges thrown up by the current macro-economic developments, we also need to look beyond the current pains and plan for the long term growth. The endeavor to build infrastructure assets should continue so that India will have ready-to-use infrastructure goods and services to accelerate its growth when boom times begin again. Investments in infrastructure is considered as the definite way to combat economic recession with the current

economic scenario together with the continued government initiatives in the infrastructure sector will augment the future growth of the construction business.

The revenue and profitability growth of your company for the year are quite satisfactory despite the global turmoil. The gross revenue for the year has registered a growth of 38% from Rs.22,987.58 Lacs to Rs. 31,736.47 Lacs. EBITDA is Rs. 3,354.87 Lacs as against Rs. 2,850.86 Lacs for the previous period, a rise of 17 %.

This year we have also ventured beyond the seas indeed and have been awarded with a mega international project in Libya worth over Rs. 2,000 crores, which is a proud movement in the history of the company. I am confident that in years to come our actions will translate into better numbers.

While we move along our journey towards business growth and excellence, we, simultaneously, keep in mind that a vast majority of Indians struggle for basic amenities, the alleviation of which cannot be addressed by the government alone. At Simplex Projects, we believe that Corporate Social responsibility, is the continuing commitment to improve not only the quality of life of the workforce and their families, but also that of the local community and society at large.

I express my sincere gratitude to our shareholders, investors, joint venture partners, lenders, banks, financial institutions, SEBI, NSE, BSE, RBI, the central and state governments and other regulatory authorities/agencies for providing continuous support. I would like to specially acknowledge the commitment and dedication of the entire Simplex Projects team, for their thought leadership, unalloyed dedication and unswerving commitment, working tirelessly to realize the corporate agenda, meeting stakeholders' aspirations and helping us in creating and sustaining a world class enterprise. I also express my sincere appreciation to the Board of Directors and the employees of Simpark, our subsidiary for their continued support.

I am grateful to you for your cooperation and the trust that you have reposed in us.

With regards,
B. K. Mundhra

Board of Directors

Chairman & Managing Director
Sri Balkrishandas Mundhra

Whole Time Directors
Sri Jai Kishan Bagri
Sri Raghav Das Mundhra
Sri Sudarshan Das Mundhra

Directors
Sri Shyam Das Mundhra
Sri Anand Chopra
Sri Prabir Kumar De
Sri Nitindra Nath Som

Company Secretary
Sri Binaya Kumar Dash

Auditors
Chaturvedi & Company
Chartered Accountants

Solicitors
Bose & Mitra

Bankers
Axis Bank Ltd.
Bank of Baroda
Development Credit Bank Ltd.
IDBI Bank Ltd.
State Bank of Travancore
Uco Bank
Yes Bank Ltd.

Registrar
Cameo Corporate Services Limited
Subrananian Building, No. 1
Club House Road
Chennai - 600 002

Registered Office
12/1, Nellie Sengupta Sarani
Kolkata-700087

Corporate Office
3rd Floor, SS Hogg Market Complex,
19, Nellie Sengupta Sarani,
Kolkata - 700 087
Phone : +91-33-2252 4125 / 7900
Fax : +91-33-22528013
E-mail : info@simplexprojects.com
Website : www.simplexprojects.com

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the 19th Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended 31st March, 2009.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2009 is summarized below:

	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
Total Income	3,17,36,47,417	2,29,87,58,421
Less : Operating Expenditures	2,83,06,93,691	2,00,50,40,379
Profit before Interest, Depreciation and Tax	34,29,53,726	29,37,18,042
Less : Interest	9,15,84,369	5,62,28,912
Depreciation	2,55,59,004	1,37,27,334
Profit before tax	22,58,10,353	22,37,61,796
Less : Provisions for Taxation	2,66,84,400	2,58,71,000
Profit After Tax	19,91,25,953	19,78,90,796
Add : Balance brought forward from last year	14,12,41,017	1,44,09,985
Profit Available For Appropriation	34,03,66,970	21,23,00,781
Less : Proposed Dividend (including tax on dividend)	1,80,00,567	1,80,00,567
Tax thereon	30,59,197	30,59,197
Transfer to General Reserve	10,00,00,000	5,00,00,000
Balance Profit after appropriation	21,93,07,206	14,12,41,017

The Board proposes to carry over the said balance of Rs. 21,93,07,206 to Balance Sheet.

2. OPERATIONAL PERFORMANCE

For the financial year under review, the revenue is **Rs. 31,736.47 Lacs** as against Rs. 22,987.58 Lacs for the previous period, thus showing an increase of 38.06 % as against the previous year.

The profit before tax (after interest and depreciation charges) has increased to **Rs. 2,258.10 Lacs** as against Rs. 2,237.62 Lacs for the previous year. While the profit after providing for current tax and fringe benefit tax was registered at **Rs.1,991.26 Lacs** as

against Rs.1,978.91 Lacs in the previous year.

Despite the global economic slowdown, your Company continued its growth streak. However, the profitability was slightly strained due to marginal increase in input cost and fixed expenses like interest and depreciation.

Your Company had been successful in bagging several contracts under transportation engineering and social and urban infrastructure segment. Your Company has also been ventured into an overseas project.

Your Company has in-house expertise and capability in construction and project management, development consultancy, sales and marketing, thereby making the Company vertically integrated. This enables the Company to meet the project timeliness and commitments and ensuring that the highest levels of technical and service standards are met.

Your Directors are pleased to state that during the year under review, your Company had an unexecuted orders worth Rs.3,040 Crores approx. Your Company's order book was largely weighted towards the core strength areas of buildings, bridges and urban infrastructure projects. The segmental distribution of order is given below :

(Rs. in Crores)

Segment	Unexecuted Value	% of total
Piling	14.43	0.47
Building	2,704.93	88.95
Bridge & Fly overs	239.67	7.88
Industrial & others	81.84	2.70
Total	3040.87	100.00

3. DIVIDEND

Your Directors have recommended a dividend of 15%, i.e. Rs. 1.50 per equity share on 1,20,00,378 equity shares of Rs. 10/- each for the financial year ended 31st March, 2009.

4. CAPITAL EXPENDITURE

During the period under review, the Company has made additions to the Fixed Assets amounting to Rs. 2,529.05 Lacs. Additions were required for augmenting the Company's business turnover and to procure various construction equipments needed for the effective discharge of the Projects undertaken.

5. PREFERENTIAL ISSUE OF SHARES

Post closure of the financial year 2008-09, your Company in order to meet its working capital requirements and general operational and corporate needs, has made a preferential allotment of 6,00,000 equity shares of Rs. 10 each at a premium of Rs. 125 to a Non-Promoter in

accordance with provisions of Companies Act, 1956 and relevant Guidelines issued by Securities and Exchange Board of India. Accordingly, the Company has received the issue proceeds of Rs. 810 Lacs and is in the process of listing of the new shares so issued in the Stock Exchanges.

Consequent to preferential issue and allotment of 600,000 equity shares, the paid up capital of the Company increased from Rs. 1200.04 Lacs (1,20,00,378 nos. of equity shares of Rs. 10 each) to Rs. 1260.04 Lacs (1,26,00,378 nos. of equity shares of Rs. 10 each).

6. AWARDS & RECOGNITIONS

Your Company was conferred with the "Special Jury Award - 2008" by GIREM for its role in Urban Development.

7. SUBSIDIARY

Your Company has a wholly owned subsidiary, M/s. Simpark Infrastructure Pvt. Ltd. (SIPL) to undertake multi-level car parking projects.

During the year SIPL has been concentrating on providing consultancy marketing retail segment of multilevel parking and also installation and maintenance of multi-level car parking projects.

Today SIPL has created brand equity in multi-level car parking systems and has an excellent team to pursue the opportunities lying ahead in this sector.

The Company also set up a subsidiary in the form of Joint Venture Co-operative at Netherland in the name and style of Simplex Projects (Netherlands) Cooperatie U.A., in partnership with one of its Group Company to foray into the European Markets.

As required under Section 212 of the Companies Act, 1956, the Annual Accounts of SIPL along with other related information forms part of the Annual Report.

As the Co-operative is yet to commence its business, no Profit and Loss account and balance sheet has been taken into account.

8. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Accounting Standard – 21 on consolidated Financial statements, read with AS-23 on Accounting for Investments in Associates prescribed by Companies (Accounting Standard) Rule, 2006 and the

Listing Agreement entered into with the Bombay Stock Exchange Limited and National Stock Exchange of India Ltd., this Annual Report includes the consolidated financial statements of the Company together with the financial statements of Simpark Infrastructure Private Limited, the wholly owned subsidiary.

9. PUBLIC DEPOSITS

The Company, during the period under review, has accepted fixed deposits attracting the provisions of Section 58A of the Companies Act, 1956 through private circulation only. The directives issued by the Reserve Bank of India and the provisions of the Section 58A of the Companies Act, 1956 and the Rules framed there under have been complied with. There is no overdue Deposit as on 31st March, 2009. The Company, during the period under review has not defaulted in the repayment of any deposit or part thereof or any interest thereupon including small depositor as defined in section 58AA of the Companies Act, 1956.

10. LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid the applicable listing fees to the above stock exchanges up to date. The Company's shares are also traded in dematerialized segment for all investors compulsorily.

The Company has entered into agreement with the Central Depository Services (India) Ltd. and National Securities Depository Limited for trading in electronic form. The Company has also paid the annual custodian fees to both the Depositories.

11. EMPLOYEES

The Company is committed to improve employee satisfaction at all levels. It continues to develop and retain the best available talent. The Company strives to implement the best HR Practices so as to ensure that talent retention is ensured at all levels.

We appreciate and place on record excellent efforts and contributions made by our staff members in taking the Company to a new height.

12. PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees drawing remuneration as prescribed Under

Section 217 (2A) of the Companies Act 1956, read with, Rule 1A of the Companies (Particulars of Employees) Rules, 1975.

13. DISCLOSURE OF PARTICULARS

Disclosure in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo, are set out as an Annexure to this Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and proper explanations were provided for material departure, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for the year;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the accounts for the financial year ended 31st March, 2009 on a going concern basis;

15. DIRECTORS

At present, there are eight Directors on the Board of Directors of the Company.

Mr. Shyam Das Mundhra and Mr. Jai Kishan Bagri, Directors, retire from the Board by rotation under the Company's Articles of Association and being eligible, offer themselves for re-appointment.

Appropriate resolutions for the re-appointment of the

aforesaid Directors are being moved at the forthcoming Annual General Meeting, which the Board commends for your approval.

Brief resumes of the Directors proposed to be re-appointed, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are being provided in the Notice convening the Annual General Meeting.

16. AUDITORS & AUDITORS' REPORT

M/s. Chaturvedi & Company, Chartered Accountants, retires on the conclusion of the ensuing Annual General Meeting and have signified their willingness to continue in office, if reappointed and have confirmed their eligibility under Section 224 (1B) of the Companies Act 1956. The Board recommends re-appointing them as Auditors.

The Auditors have made certain observations, in their Report. The management's response to the same is as follows :

- (i) With regard to the Paragraph 4(vi) of the Auditor's Report, we draw the attention of the members that since the nature of activity of the Company is such that true bifurcation of the material and labour expenses are not feasible. Hence, these expenses are clubbed and are not shown separately.
- (ii) With regards to the paragraph 3(vi) of the Auditor's Report, we draw the attention of the members that the Return of Deposit for an earlier year could not be filed in due time. However, Return of Deposits for all the subsequent years were filed within due time.
- (iii) With regards to the paragraph 3(ix) (a) & (b) of the Auditor's Report, we draw the attention of the members that the Company has strong check for timely deposit of statutory dues. However, on certain account, the same were delayed in view of unavailability of figures from projects, which are very remotely located. However, the same are deposited immediately on receipt of information. The Company is in the process of implementing processes to ensure non-recurrence.

17. CORPORATE GOVERNANCE

Your Company expresses considerable significance to good corporate governance, as an important step towards building investors' confidence, improve investors'

protection and maximize long term stakeholders' value. In pursuance of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, a separate section has been provided in the Annual Report.

The Auditor's Certificate on compliance with the mandatory recommendations of the Clause 49 of the Listing Agreement with the Stock Exchanges is annexed with this Report.

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

19. ACKNOWLEDGEMENT

We wish to express our grateful appreciation for the valuable support and cooperation received from our valuable customers, lenders, business associates, banks, financial institutions, shareholders, various statutory authorities and agencies of Central and State Governments and the society at large. We place on record our appreciation of the contribution made by employees at all levels. Our flawless growth was made possible by their hard and sincere work, solidarity, cooperation and support.

By Order of the Board
For **Simplex Projects Limited**

B. K. Mundhra
Chairman & Managing Director

Registered Office :

12/1, Nellie Sengupta Sarani
Kolkata - 700 087

Date : 20th August, 2009

ANNEXURE TO DIRECTORS' REPORT

Additional information pursuant to Section 217 (1) (e) of the Companies Act 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988:-

A. CONSERVATION OF ENERGY

a) Energy Conservation measures taken :

1. To conserve energy, a sophisticated maintenance programme has been developed to minimize fuel oil and electric energy consumption.
2. Conservation was achieved through regular monitoring of machineries.
3. Intensified vigil against wastage and towards conservation awareness.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

Investments are being made in phases to replace old machinery with new and more efficient machinery.

c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of the production of goods:

Although it is not possible to quantify the impact, the Company has been able to reduce fuel oil and electric energy consumption and is hopeful that there will be considerable savings as a result of these, in future as well.

d) Total energy consumption and energy consumption per unit of production as per prescribed format not applicable, as the Company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION

a) Research and Development :-

The Company is not having any Research and Development activity at present.

b) Technology Absorption, Adoption and Innovation: -

(i) Efforts, in brief, made towards technology absorption, adoption and innovation :

The Company has absorbed advanced technology and technical know-how in the field of automated car parking systems.

(ii) Benefit derived as a result of the above efforts

The technology implemented in parking projects has been economical and more effective in terms of ground coverage in comparison to conventional method of construction.

(iii) Technology imported during the last five years:

- a) Technology imported : Nil
- b) Year of import : Not applicable
- c) Has the technology been fully absorbed : Not applicable

C. FOREIGN EXCHANGE EARNINGS & OUTGO :

(i) Activities relating to exports, initiatives taken to increase export, developments of new export markets for products and services and export plans :-

During the year under review, the company has catered to the domestic market only and has not undertaken any activities relating to exports.

(ii) Total Foreign Exchange earned and used during the year : -

	Year ended 31st March, 2009	Year ended 31st March, 2008
Foreign Exchange earned	-	-
Foreign Exchange used	Rs. 92,60,043/-	Rs. 26,10,767/-

By Order of the Board
For **Simplex Projects Limited**

B. K. Mundhra
Chairman & Managing Director

Registered Office :

12/1, Nellie Sengupta Sarani
Kolkata - 700 087

Date : 20th August, 2009

CORPORATE GOVERNANCE REPORT

Corporate Governance is the adherence of Governing Laws, Procedures, Regulations and compliances leading to effective control and management of an organization. Good Corporate Governance leads to long term shareholders' value and enhances interest of other stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of an organization towards creating & promoting transparency, accountability, fairness, integrity and social responsibilities. At Simplex Projects Limited (SPL), the Corporate Governance Mechanism is being implemented in its true spirit, so as to ensure that all the stakeholders of the Company maximize their value legally, ethically and benefit in the long run by way of sustained growth and value addition.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our corporate philosophy extends beyond just doing business for profit maximization, but encouraging forward looking initiatives to strengthen our goodwill, to play responsible roles for our stakeholders. Principles of Transparency & Disclosures has been adhered to the extent these do not compromise on its competitiveness. We believe that this value enhancement process is possible only by adhering to the principles of Corporate Governance. The Company is committed to establish systems and practices which enable it to conduct

its business in line with the best practices. It is an inherent culture that guides the Board of Directors, the management and the employees to function towards the best interest of all stakeholders.

The Company, in compliance with the guidelines on corporate governance as stipulated under clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause and practices followed by the Company.

BOARD OF DIRECTORS

Composition of the Board

The composition of the Board of Directors is in conformity with the corporate governance norms and has an optimum combination of Executive and Independent Non-Executive Directors. Appointment of all Independent Directors are in conformity with Clause 49(l)(A) of the Listing Agreement entered into with the Stock Exchanges.

As per the declarations received by the Company, none of the Directors are disqualified under Section 274(1) (g) of The Companies Act, 1956 read with Companies (Disqualification of Directors) Rules, 2003.

The composition of the Board and category of Directors as on date is as follows:

Name	Position & Designation	No. of Directorships/Committee positions held in other Public Companies		
		Directorship	Committee Chairmanship	Committee Membership
Mr. Balkrishandas Mundhra	Promoter, Chairman & Managing Director	1	-	-
Mr. Raghav Das Mundhra	Promoter, Executive Director	-	-	-
Mr. Sudarshan Das Mundhra	Promoter, Executive Director	-	-	-
Mr. Jai Kishan Bagri	Executive Director	1	-	-
Mr. Anand Chopra	Non-Executive, Independent Director	-	-	-
Mr. Prabir Kumar De	Non-Executive, Independent Director	-	-	-
Mr. Shyam Das Mundhra	Non-Executive, Independent Director	-	-	-
Mr. Nitindra Nath Som	Non-Executive, Independent Director	1	-	-

Mr. Balkrishandas Mundhra is the father of Mr., Raghav Das Mundhra and Mr. Sudarshan Das Mundhra. Other than this, none of the Directors are in any way related to each other.

As mandated by Clause 49 of the Listing Agreement, none of the Directors are members of more than ten Board level committees nor are they Chairman of more than five

committees in which they are members Independent Director is as defined in clause 49 of the Listing Agreement.

Board Meetings and Directors Attendance

The Company has a well-defined process in place for placing vital and sufficient information before the Board. Any matters requiring discussion/ decision/ approval at the Board or Committee are communicated to the Company Secretary well in advance, so that the same could be included in the agenda of the respective meetings. All information required under clause 49 of the Listing Agreement(s) are covered to the fullest extent and presentation covering sales, finance, compliance, human resources and risk management practices are given to the Board before considering the quarterly and annual financial results of the Company. The Board meets at least once a quarter as and when required and the maximum time gap between any such two meetings is not more than four months.

The Directors of your Company met fourteen times during the period April 2008 to March 2009 on 23rd April, 2008, 27th June, 2008, 31st July, 2008, 22nd August, 2008, 22nd September, 2008, 31st October, 2008, 11th November, 2008, 12th December, 2008, 8th January, 2009, 24th January, 2009, 28th January, 2009, 30th January, 2009, 19th March, 2009 and 31st March, 2009.

The attendance of each of the Directors at Board Meetings during the year 2008-09 and at the last AGM is given below :

Name of Director	Number of Board Meetings Attended	Attendance at the last AGM
Mr. Balkrishandas Mundhra	13	Yes
Mr. Raghav Das Mundhra	9	No
Mr. Sudarshan Das Mundhra	5	Yes
Mr. Jai Kishan Bagri	14	Yes
Mr. Anand Chopra	14	Yes
Mr. Prabir Kumar De	11	Yes
Mr. Shyam Das Mundhra	7	Yes
Mr. Nitindra Nath Som	11	No

Code of Conduct

The Company has laid down a Code of Conduct for all its board members and senior management personnel. The Company's Code of Conduct is in consonance with the requirements of Clause 49 of the Listing Agreement. The Code

of Conduct is available on the website of the Company – www.simplexprojects.com. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director is annexed and form a part of this report.

COMMITTEES OF THE BOARD

The Company has constituted Board level committees to delegate particular matters that require greater and more focused attention in the affairs of the Company. These committees prepare the basic ground work for decisions and reports to the Board. Details on the role, composition of the committees and the number of meetings held and related attendance during the financial year, are given hereunder:

AUDIT COMMITTEE

Role of Audit Committee

The Audit Committee has the following scope and responsibilities:

- (a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (b) Recommending the appointment/re-appointment and if required, removal/replacement of statutory auditors, fixation of audit fee and also approval for payment for any other services.
- (c) Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on the following:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of the Section 217 of the Companies Act, 1956
 - Changes, if any, in the accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in the draft audit reports.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Disclosure of related party transactions, if any.

- (d) Compliance with Stock Exchange and legal requirements concerning financial statements.
- (e) Any related party transaction, i.e., transaction of the Company of the material nature with promoters or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Company at large.
- (f) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- (g) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (h) Discussion with internal auditors and significant findings and follow up thereon.
- (i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- (j) Discussion with statutory auditors before the audit commences nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- (k) Reviewing the Company's financial and risk management policies.
- (l) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends, if any, and creditors.
- (n) Reviewing the financial statements of Subsidiary particularly the investments made by them.
- (o) To take on record the minutes book of the subsidiary on a periodical basis and
- (p) Reviewing all the significant material transactions and arrangements entered into by the subsidiary.

Composition and Meetings

As on 31st March 2009, the Audit Committee comprised of three Non-Executive Independent Directors. The Audit Committee met seven times during the financial year under review. The dates on which the Meetings were held are as follows:

23rd April, 2008, 27th June, 2008, 31st July 2008, 22nd August, 2008, 31st October, 2008, 11th November, 2008 and 30th January, 2009. The gap between two meetings did not exceed four months.

The composition and attendance record of each of the members of the committee during the year 2008-09 is given below:

Name of the Director	Designation	Nature of Directorship	No. of Meetings held during the year	No. of Meetings Attended during the year
Mr. Anand Chopra	Chairman	Independent & Non-Executive Director	7	7
Mr. Prabir Kumar De	Member	Independent & Non-Executive Director	7	6
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director	7	5

The executives responsible for the finance and accounts functions and the Statutory Auditors are invitees to the meetings. The quarterly and annual audited financials of the Company were reviewed by the Audit Committee before consideration and approval by the Board of Directors. Among other items, the Committee also reviewed the adequacy of Internal Control Systems and Internal Audit Reports and various compliances and reviewed the transactions of subsidiary Company.

REMUNERATION COMMITTEE

Remuneration Policy

The Remuneration Committee has been constituted to determine and review remuneration payable to Executive Directors, based on their performance and vis-à-vis with the performance of the Company on defined assessment parameters and recommends to the Board, the remuneration terms to the Executive Directors within the prescribed limits

as approved by the shareholders in the general meeting and as per applicable provisions of the Companies Act, 1956.

Composition and Meetings during the year

The Remuneration Committee comprise of three Non-Executive Independent Directors. The Remuneration

Committee met one time during the financial year on 30th January, 2009 to review the managerial remuneration to the Chairman & Managing Director and Whole Time Directors. The composition and attendance record of each of the members of the Committee during the year 2008-09 is given below:

Name of the Director	Designation	Nature of Directorship	No. of Meetings held during the year	No. of Meetings Attended during the year
Mr. Prabir Kumar De	Chairman	Independent & Non-Executive Director	1	1
Mr. Anand Chopra	Member	Independent & Non-Executive Director	1	1
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director	1	1

Details of Remuneration paid to all Directors during the year 2008-09

a) Chairman & Managing Director and other Executive Directors

Name of the Director	Designation	Salary, Allowances & perquisites* (Rs.)
Mr. Balkrishandas Mundhra	Chairman and Managing Director	17,61,655/-
Mr. Raghav Das Mundhra	Executive Director	10,35,844/-
Mr. Sudarshan Das Mundhra	Executive Director	9,85,115/-
Mr. Jai Kishan Bagri	Executive Director	12,38,486/-

*Salary and perquisites include House Rent Allowances and contributions to provident and other superannuation funds.

b) Non-Executive Director

No remuneration is paid to Non-Executive Directors except sitting fees of Rs. 1501/- per meeting for attending the meetings of the Board and its committees, the details of which are as under :

Name of the Director	Sitting Fees(Rs.)	No. of shares held as on 31.03.2009
Mr. Anand Chopra	34,523/-	NIL
Mr. Shyam Das Mundhra	21,014/-	30
Mr. Prabir Kumar De	28,519/-	NIL
Mr. Nitindra Nath Som	16,511/-	NIL

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

As part of its Corporate Governance initiative, the Company has constituted the Shareholders/Investors Grievance Committee to specifically look into the un-resolved shareholders grievances.

The terms of reference of the Shareholders/Investors Grievance Committee are as follows:

- To approve the transfer of shares.
- To look after the matter relating to non-receipts of the refund orders, right entitlement, annual reports and other entitlements.
- To look after the matters relating to dematerialization and re-materialization of shares
- Overseeing the performance of the Registrars and Share Transfer Agents, M/s. Cameo Corporate Services Ltd.

Composition and meetings during the year

The Shareholders' / Investors' Grievance Committee comprise of three Non-Executive Independent Directors. The Committee met one time during the financial year on 27th June, 2008 to review the investors' grievances relating to non-receipt of refund orders.

The composition and attendance record of each of the members of the committee during the year 2008-09 is as under:

Name of the Director	Designation	Nature of Directorship	No. of Meetings held during the year	No. of Meetings Attended during the year
Mr. Anand Chopra	Chairman	Independent & Non-Executive Director	1	1
Mr. Prabir Kumar De	Member	Independent & Non-Executive Director	1	1
Mr. Shyam Das Mundhra	Member	Independent & Non-Executive Director	1	1

Mr. Binaya Kumar Dash, Company Secretary and Compliance Officer, nominated under Clause 47(a) of the Listing Agreement, is Secretary to all the Committees.

The total number of complaints and requests received and resolved to the satisfaction of the investors during the period ended 31st March 2009 is as under:

Received	Resolved	Pending
22	22	NIL

Out of which 21 complaints pertain to Non receipt of refund order and one complaint for non receipt of dividend. The Company publishes the status of the complaint received and their respective redressals at the end of each quarter.

GENERAL BODY MEETINGS

The venue, time and date where the last three Annual General Meetings of the Company were held are given hereunder :

Date	Venue	Time
22nd September, 2008	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020	3 P. M.
25th June, 2007	Regd. Office of the Company at 12/1, Nellie Sengupta Sarani, Kolkata 700087	11 A.M.
28th August, 2006	Regd. Office of the Company at 12/1, Nellie Sengupta Sarani, Kolkata 700087	11 A.M.

The details of Special Resolutions passed in the last three Annual General Meetings are as follows:

Date	Special resolutions passed
22nd September, 2008	Authorizing Board to issue and allot equity warrants to Non-Promoters in accordance with SEBI (DIP) Guidelines.
25th June, 2007	Authorizing Board to accept additional share premium from the Promoters against shares issued to them so as to comply with SEBI (DIP) Guidelines.
28th August, 2006	1. Authorizing Board to issue shares to persons other than existing shareholders under Section 81(1A). 2. Authorizing Board to make loans or investments in other bodies corporate or provide security in connection with a loan made by any other person to, or to any other person, by anybody corporate. As per the provisions of Section 372A of the Companies Act, 1956.

DISCLOSURES

a. Materially significant related party transactions

There have been no materially related party transactions with the Company's Promoters, Directors, the management, their subsidiary or relatives which may have potential conflict with the interests of the Company. The necessary disclosures regarding the transactions with related parties are given in the notes to the accounts. None of the transactions with any of the related parties were in conflict with the interest of the Company.

b. Regulatory Compliances by the Company

The Company has complied with the requirements of the stock exchanges/ SEBI/ any other statutory authority on all the matters related to capital markets. There has not been any non-compliance by the Company and there are no penalties or strictures imposed on the Company by SEBI, Stock Exchanges or any other statutory authority on any matters related to capital markets during the last three years.

c. During the year, no person has been denied access to the Audit Committee.

d. There has been complete compliance with mandatory requirements and in respect of non-mandatory requirements disclosures have been made to the extent of adoption.

e. Accounting Treatment in preparation of Financial Statements

Simplex Projects Limited has followed the guidelines laid

down by Institute of Chartered Accountants of India (ICAI) in preparation of its Financial statements.

f. Risk Management

The Company has put in place Risk Management Policy and Procedures for assessing, timely responding and mitigating these risks on continuous basis. The Policy seeks to address the risks involved in four major areas i.e. Pre-bidding/ Tendering Risks, Post award or execution Risks, Contractual Risks and Financial/ Statutory Compliance Risks with a view to avoid mitigate adverse impact if any.

During the year, the Board has reviewed the risk assessment and minimization procedure adopted by the Company.

g. Pledge of Equity Shares

The Promoters have not pledged any shares of the Company held by them as on 31st March, 2009.

The aggregate shareholding of the Promoters and persons belonging to Promoters and Promoters Group as on 31st March, 2009 comprised of 69,81,564 Equity Shares representing 58.177% of the Paid up Equity Share Capital of the Company

SUBSIDIARY COMPANY

The Company has one Subsidiary Company namely Simpark Infrastructure Private Limited, which is a Non-Material Non-Listed Subsidiary Company. The Audit committee reviews the financial statements, particularly, the investments made by Subsidiary Company. Minutes of said Subsidiary Company

are being placed before the Board for its review. The Board also reviews the account of the said Subsidiary Company on a quarterly basis.

MEANS OF COMMUNICATION

The Company's quarterly/half yearly and annual financial results are uploaded on the Company's website at

www.simplexprojects.com and also the same are published in Business Standard and Kalantar (Bengali daily) after its submission to the Stock Exchanges.

The Company has designated a separate e-mail id. investors@simplexprojects.com for handling investors services.

GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting

Date	Time	Venue
17th September, 2009	11:00 A.M.	Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020

2. Financial Calendar for the year 2009-10 (tentative)

Sl. No.	Particulars	Tentative Schedule
1	Financial reporting for the quarter ended June 30, 2009	Before end July, 2009
2	Financial reporting for the half year ended September 30, 2009	Before end October, 2009
3	Financial reporting for the quarter ended December 31, 2009	Before end January , 2010
4	Financial reporting for the year ended March 31, 2010	Before end June , 2010
5	Annual General Meeting for the year ending March 31, 2010	Before end September, 2010

3. Book Closure Date

12th September, 2009 to 17th September, 2009 (both days inclusive)

4. Dividend Payment Date

Within 30 days from the date of AGM.

5. Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges with effect from 3rd August, 2007.

Bombay Stock Exchange Limited, Mumbai
National Stock Exchange of India Ltd., Mumbai

The Company has paid the listing fees for the period ending March 31, 2009 and there is no outstanding payment towards the Exchange, as on date.

6. Stock Code

Bombay Stock Exchange Limited, Mumbai	532877
National Stock Exchange of India Ltd., Mumbai	SIMPLEX EQ
Demat ISIN Number for NSDL/CDSL	INE898F01018

7. STOCK PRICES DATA and PERFORMANCE OF COMPANY'S SHARE PRICES

i) Bombay Stock Exchange Limited

Month	High (Rs.)	Low (Rs.)	Index during the month	
			High	Low
April	279.85	215.00	17480.74	15297.96
May	310.00	229.10	17735.70	16196.02
June	252.00	184.30	16632.72	13405.54
July	210.00	174.30	15130.09	12514.02
August	196.00	119.00	15579.78	14002.43
September	135.50	88.20	15107.01	12153.55
October	94.00	48.20	13203.86	7697.39
November	79.40	40.90	10945.41	8316.39
December	66.25	33.10	10188.54	8467.43
January	58.55	45.05	10469.72	8631.60
February	52.90	38.30	9724.87	8619.22
March	46.00	32.65	10127.09	8047.17

ii) National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Index during the month	
			High	Low
April	279.90	210.65	5230.75	4628.75
May	300.00	225.10	5298.85	4801.90
June	255.90	193.00	4908.80	4021.70
July	219.85	170.65	4539.45	3790.20
August	218.00	118.00	4649.85	4201.85
September	137.95	85.00	4558.00	3715.05
October	94.00	47.90	4000.50	2252.75
November	77.00	42.00	3240.55	2502.90
December	68.35	33.30	3110.45	2570.70
January	59.00	43.90	3147.20	2661.65
February	52.40	38.00	2969.75	2677.55
March	46.30	32.05	3123.35	2539.45

(SOURCE: www.bseindia.com, www.nseindia.com)

- 8. Registrar & Share Transfer Agents :** Cameo Corporate Services Limited
 "Subramanian Building", No.1,
 Club House Road, Chennai - 600002
 Tel: +91-44-28460390/22520464
 Fax: +91-44-28460129

9. Share Transfer System

M/s. Cameo Corporate Services Ltd has been appointed as the Company's Registrar and Share Transfer Agent. All share transfers and related activities are conducted by Cameo, in accordance with the stipulated guidelines. The authority relating to transfer of shares and allied work relating to servicing of investors has been delegated by the board to the Shareholders/ Investors Grievance Committee which consists of Mr. Anand Chopra, (Chairman), Mr. Shyam Das Mundhra and Mr. Prabir Kumar De.

10. Distribution of shareholding by size class as on March 31, 2009 :

Shares	Number of holders	% of total	No. of Shares	% of total
1 – 100	6,416	90.5702	2,02,161	1.6846
101 -500	473	6.6770	1,23,158	1.0262
501 - 1000	75	1.0587	60,632	0.5052
1001 - 2000	33	0.4658	47,388	0.3948
2001 - 3000	23	0.3246	55,902	0.4658
3001 - 4000	5	0.0705	17,785	0.1482
4001 - 5000	6	0.0846	27,688	0.2307
5001 - 10000	11	0.1552	87,489	0.7290
10001 – And Above	42	0.5928	1,13,78,175	94.8151
Total	7,084	100.0000	1,20,00,378	100.0000

11. Distribution of shareholding by ownership as on March 31, 2009

Category	No. of shares	Percentage of holding
A Promoter & Promoter Group		
1 Indian		
Individuals/HUF	6,16,011	5.1332
Bodies Corporate	63,65,553	53.0446
2 Foreign Promoters	-	-
Sub-total (A)	69,81,564	58.1778
B Non-Promoter's Holdings		
1 Institutional Investors		
Mutual Funds/UTI	11,94,549	9.9542
Foreign Institutional Investors	10,44,652	8.7051
Subtotal (B)(1)	22,39,201	18.6594
2 Non-Institutional Investors		
Bodies Corporate	4,57,384	3.8114
Individuals :		
Holding nominal share capital up to Rs. 1 lakh	4,37,841	3.6485
Holding nominal share capital in excess of Rs. 1 Lakh	14,48,092	12.0670
3 Clearing Members	11,534	0.0961
4 Directors & their relatives	3,69,500	3.0790
5 Hindu undivided families	37,849	0.3153
6 Non-resident Indians	17,413	0.1451
Sub-total (B)(2)	27,79,613	23.1627
Sub -Total(B) = (B1) + (B2)	50,18,814	41.8221
Grand Total (A) + (B)	1,20,00,378	100.00

Dematerialization of shares and liquidity

The shares of the Company form part of the compulsory demat segment. The Company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar, Cameo Corporate Services Ltd. As on 31st March 2009, 97.76% of the paid-up share capital of the Company were held in dematerialized form.

Outstanding Convertible Instruments

There are no ADRs/GDRs /warrants or any convertible instruments issued by the Company during the year.

Plant Location

The Company has various work sites spread throughout the country and the operations are controlled by the Head Office and has its Branch office at New Delhi.

Corporate office

3rd Floor, SS Hogg Market Complex,
19 Nellie Sengupta Sarani,
Kolkata-700087

Address for Correspondence

Registered Office

12/1, Nellie Sengupta Sarani,
Kolkata 700087
Tel:-+91-33-22524125/7900
Fax:-+91-33-22528013
Website: www.simplexprojects.com

Investor's Correspondence may be addressed to

Company Secretary & Compliance Officer
Simplex Projects Limited
12/1, Nellie Sengupta Sarani
Kolkata 700087
Tel:-+91-33- 32923330
Fax:-+91-33- 22528013
Email ID: investors@simplexprojects.com

NON-MANDATORY REQUIREMENTS

CHAIRMAN OF THE BOARD

The Chairman of the Company is an Executive Chairman of the Company and hence this provision is not applicable.

REMUNERATION COMMITTEE

The Company has a Remuneration Committee whose terms of reference, composition and other relevant particulars have been mentioned in this Report.

AUDIT QUALIFICATION

Observations of the Auditors in their Report have been appropriately addressed in the Directors' Report.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

The undersigned, as the Chairman & Managing Director of Simplex Projects Limited, as required by Clause 49(I)(D)(ii) of the Listing Agreement executed with the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd., hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year 2008-09.

Place: Kolkata
Date: 20th August, 2009

For **Simplex Projects Limited**

B. K. Mundhra
Chairman & Managing Director

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER(CFO) CERTIFICATION

To

The Board of Directors of
Simplex Projects Limited

Dear Sirs,

We the undersigned, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Simplex Projects Limited ("the Company"), to the best of our knowledge and belief, certify that,

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2009 and

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors, the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Simplex Projects Limited**

B. K. Mundhra

Chairman & Managing Director

Pradeep Mishra

Chief Financial Officer

Date: 30th June, 2009

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
SIMPLEX PROJECTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Simplex Projects Ltd. ("the Company") for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement with Stock exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the information and explanations given to us, we certify that Company has complied with the conditions of Corporate Governance in total as stipulated in the above mentioned Listing Agreements.

We further state that our report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 20th August, 2009

For **Chaturvedi & Company**
Chartered Accountants

Nilima Joshi
Partner

MACRO-ECONOMY OVERVIEW

The world economy has experienced the worst stage of recession. India's GDP grew by only 6.70% in 2008-09, which is lower than around 9% in the previous fiscal, but is far better than the growth rates of USA, European and many other Asian countries. The growth rate makes India fastest growing economy after China. Though to sustain the momentum of growth in 2008-09 in face of such severe economic downturn, the Government of India had to intervene and announce stimulus package, which has resulted in ballooning of the fiscal deficit to 6.2% of the GDP in 2008-09 from 3.1% in 2007-08.

Indian Infrastructure and Construction Industry was experiencing massive growth opportunities before the Global meltdown in the last year, the industry players were experiencing growth opportunities in their works. The Indian construction industry grew by 7.2% in the last fiscal against 10.1% growth in 2007-08. The construction industry is an integral part of the Indian economy and its contribution to GDP has increased substantially over a period of time. This is mainly due to the increased government spending on infrastructure over the last few years with programs like National Highway Development Program (NHDP), PMGSY, Bharat Nirman, JNNURM, etc. receiving a major pie of late.

The slowdown in the Indian Infrastructure and Construction Industry was more due to the global happenings than due to fundamentals. The stimulus package provided by the Government of India is proving helpful for the Indian Infrastructure and Construction Industry. Judging from declarations being made by the Government of India, the Industry is expecting more positive fiscal reforms which will result in providing the required support to this sector.

The overall outlook of the Indian construction industry looks positive in view of the current economic scenario. Given the economic fundamentals and committed efforts of the government, drive growth, the future of the Indian economy, in particular construction industry appears to be optimistic.

BUSINESS OVERVIEW

Simplex Projects has emerged as a leading and one of the fastest growing civil infrastructure solution provider in India. Within a short span the Company has significantly increased its presence in the infrastructure sector as a whole and more specifically in the segment of core competence, which include piling, buildings, multi-level car parking and other infrastructure constructions. The Company is committed to further strengthen its presence in the Industry by focusing on all the segments falling under urban as well as rural infrastructure.

OPPORTUNITIES & STRENGTHS

Our Company, has at present several segments, which primarily consists of piling and foundation engineering, transportation engineering, which mainly consists of bridges and fly over, jetties, etc., buildings and housings, industrial construction, irrigation and waste and water management. We have a very diversified business portfolio, which helps us in mitigating the risk of slowdown in any particular vertical. We are continuously exploring business opportunities in other segments of the Industry and the business mix of the Company is determined taking all the factors into account.

Sustained focus of the Govt. to improve infrastructure specially roads, port, housing and urban development and their increased allocation to various schemes would result in continued growth for the construction industry.

THREATS & CONCERNS

There are several constraints which affect the smooth functioning of the industry, besides the recent global economic downturn. The Construction industry has always been adversely affected by high volatility in prices of major inputs, delays in approval by Authorities, stringent adherence to safety and quality consciousness and lack of availability of skilled laborers. Natural calamities like poor weather conditions and manmade disruptions like encroachment, disruption of supply chain etc. continue to be a major constraint in project completion.

RISK MANAGEMENT

Risk are inherent in every business and their successful mitigation is necessary to protect profitability. In a highly competitive market, the ability to manage diverse risks determines success for a company. We at Simplex ensures that the risk we undertake are commensurate with better returns. We are subject to the following risks and uncertainties:

Economic and Industrial Risk

The performance of company largely depends on Indian economy. Any slowdown may impact the business and its financial performance. The company earns a major portion from contracts awarded by Central and State governments, so any slowdown in government spending may adversely affect the growth of the company. However Government is expected to increase the spending on infrastructure activities.

Financing Risk

Non-availability of financial resources may delay projects

implementation. All the projects we have envisaged entail some investments.

Cost Escalation Risk

Fluctuations in operating costs can often lead to spiraling costs and over shooting budgets. This can lead to delay in the completion of projects. Most of the times, the contracts provide for escalation clause, which covers increase of basic raw material costs as cement, steel and labour etc.

Competition Risk

The government has allowed 100% foreign equity in construction industry. The entry of international construction companies into India and growing competition from several peer companies could effect the profitability of the company. However the company expects to protect its margin through domain experience, technical expertise and good customer relationship.

Regulatory Risk

The company operates in a highly regulated environment and any adverse change in existing and new laws, regulations and policies affecting the present operating sectors could affect our profitability. The management continues to remain optimistic about the future regulatory and policy framework.

Apart from the above initiatives, the company has continuous project monitoring system in terms of quality, time and cost parameters. These are being further upgraded through greater use of modern technologies.

FINANCIAL OVERVIEW

The Company has achieved total contract receipts of Rs.316.62 Crores for the financial year under review reflecting a growth of over 38% as compared to preceding financial year. The prime reasons for this achievement are the strong order book position at the beginning of the financial year and execution of some of the fast track projects during the year. The operating margin that is profit before depreciation, interest and taxes was registered at Rs. 3,354.87 Lacs as compared to Rs. 2,850.86 Lacs during the last fiscal, registering a growth of over 17%. However, the EBIDTA margin as a percentage of total contract receipt has slipped marginally and stood at 10.60% for FY 2008-09 as compared to 12.45% over last year. The Profit after tax was registered at Rs. 1,991.26 Lacs for the year under review as compared to Rs.1,978.91 Lacs in the last financial year.

INTERNAL CONTROL & THEIR ADEQUACY

The Company has adequate system of internal controls commensurate to its size and its operations. To ensure that all the assets are safeguarded and productive. The Company has put in place comprehensive systems and procedural guidelines concerning all operational areas such as tendering, budgeting, execution, quality, safety asset, arrangement, finance, accounts and audit and human resources etc. The Management has been making constant efforts to review and upgrade the existing systems and processes to gear up and meet with the changing needs of the business.

HUMAN RESOURCES

Human Resources continued to be one of the biggest asset of the Company. The management is paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Relations with the employees remain cordial throughout the year. The total direct employee strength, excluding consultants and contract labourers, as on 31st March, 2009 stood at 365.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report describing the Company's objective, projections, estimates and expectations are "forward looking statements" within the applicable laws and regulations. Actual result may differ sustainably or materially from those expressed or implied. Factors that can have an impact on the Company's operations include a downturn in the infrastructure sector, significant changes in political and economic environment in India and outside, exchange rate fluctuations, tax laws, litigation, labour relations and cost inclination.

AUDITORS' REPORT

To

The Members

Simplex Projects Limited

1. We have audited the attached Balance sheet of **SIMPLEX PROJECTS LTD.** as at 31st March, 2009 and also the profit and loss account and the cash flow statement for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by Company (Auditors Report) (Amendment) Order 2004 "the order", issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we set out in the Annexure a statement on the matters specified in Paragraph 4 and 5 of the said order.
 4. Further to our comments in the Annexure referred in paragraph 3 above we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The Balance sheet, Profit & loss account and the cash flow statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance sheet, Profit & loss account and the cash flow statement dealt with by this report comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts and read together with other notes in the schedule *subject to note 5 regarding non bifurcation of expenses as per part-II of Schedule-VI and note 12 regarding non confirmation of debtors, creditors, advance and bank balance of Schedule 12* thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) In the case of the Balance sheet, of the state of affairs of the company as at 31st March, 2009.
 - (b) In the case of the profit and loss account, of the profit for the year ended on the date; and
 - (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

For **Chaturvedi & Company**
Chartered Accountants

Nilima Joshi
Partner

Place : Kolkata
Dated : 30th June, 2009

Membership No.52122

ANNEXURE TO AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S. SIMPLEX PROJECTS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st March , 2009.

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year end which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, No substantial part of the fixed assets has been disposed off during the year, which has bearing on the going concern assumption.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verifications of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanation given to us, the company has granted advance in the nature of loans to M/S Simpark Infrastructure Pvt Ltd., a subsidiary of the company which is covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount outstanding at any point of time during the year was Rs. 25,07,00,000/- and the year end balance of the same is Rs. 18,98,36,309/-
- (b) According to the information and explanation given to us, the loans given to the subsidiary is interest free and payable on demand which as per the management is not prejudicial to the interest of the company.
- (c) On the basis of examination of records and according to the information and explanations given to us, the company has not taken any loans secured or unsecured from the party covered in the register maintained under section 301 of the Companies Act, 1956.
- As the company has not taken any loan secured or unsecured from the party covered in the register maintained under section 301 of the Companies Act, 1956 paragraph (iii) (d) of the act are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods/service. Further during the course of our audit, we have neither come across nor have we been informed of any instance of major weaknesses in internal control procedures.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management we are of the opinion that, transactions that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Act and exceeding a value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public *except certain delay in filing return of deposit*. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.

- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) As explained to us the Central Government has not prescribed for the maintenance of cost record under section 209(1)(d) of the Companies Act, 1956 in respect of the business of the Company.
- (ix) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Investor Education and Protection fund and other statutory dues, as applicable, *except fringe benefit tax and delay in certain cases of TDS and service tax.*
- (b) According to the information and explanations given

to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Service tax, Sales tax, Customs duty, Excise duty, Cess, Investor Education and Protection fund and other material statutory dues for a period of more than six months from the date they became payable were outstanding as at 31st March, 2009 *except fringe benefit tax which is yet to be deposited.*

- (c) According to the information and explanation given to us, there are no dues of Income Tax, Wealth Tax, Excise Duty, Cess, Investor Education and Protection fund, Fringe benefit Tax and other material statutory dues, which have not been deposited on account of any dispute. Other than certain dues of Service Tax and Custom Duty which have not been deposited on account of dispute the details of which are as follows :

Nature of Dues	Period to which the amount relates	Amount (Rs.)	Forum where the dispute is pending
Service Tax	2000-01 to 2004-05	5,31,24,001/-	Commissioner of Service Tax
Customs Duty	2004-05	1,84,646/-	Asstt. Commissioner of Customs

- (x) The Company has neither accumulated losses at 31st March, 2009 nor has it incurred any Cash losses during the year and in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.
- (xii) Based on our examination of documents and records and according to the information and explanation given by the management the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) The Company has maintained proper records of securities and other investments, which it has traded in and also in respect of shares and other securities, held as investments and the said investments are in the name of the Company.
- (xv) The Company has given a counter guarantee amounting to Rs.1,77,00,000/- on behalf of its subsidiary to a bank for issuing a Bank Guarantee by earmarking the limits of the company. The company has also given its corporate guarantee to a bank for financial assistance in foreign currency extended to its associates amounting to Rs. 3,22,03,200/-. In our opinion based on the information and explanations received, the terms and conditions of these guarantees are not prejudicial to the interest of the company.
- (xvi) The term loans have been applied for the purpose for which they were raised.

(xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.

(xviii) The company has not made any preferential allotment to parties and companies covered under register maintained under section 301 of the companies Act, 1956, during the year and the question of whether the price at which the shares have been issued is prejudicial to the interest of the Company does not arise.

(xix) According to the information and explanations given to us, no debentures have been issued by the Company during the year.

(xx) Based on the records examined by us, we report that the Company has not raised any money from public during the year.

(xxi) During the course of our examination of books of accounts carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us we have neither come across any instance of fraud on or by the company nor have we been informed of such case by the management.

For **Chaturvedi & Company**
Chartered Accountants

Nilima Joshi
Partner

Place : Kolkata
Dated : 30th June, 2009

Membership No.52122

BALANCE SHEET

as at 31st March, 2009

Schedule	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS				
Shareholders' Fund				
Share Capital	1	12,00,03,780	12,00,03,780	
Reserves and Surplus	2	<u>1,28,51,60,367</u>	<u>1,10,70,94,178</u>	
		1,40,51,64,147		1,22,70,97,958
Loan Funds				
Secured Loans	3	85,85,30,517	34,13,34,521	
Unsecured Loans	4	<u>8,11,46,173</u>	<u>3,88,12,450</u>	
		93,96,76,690		38,01,46,971
Deferred Tax Liability		<u>1,93,64,462</u>		<u>1,93,64,462</u>
T O T A L		<u>2,36,42,05,299</u>		<u>1,62,66,09,391</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	62,55,49,569	37,32,02,125	
Less: Depreciation		<u>7,85,96,341</u>	<u>5,32,93,604</u>	
Net Block		54,69,53,228	31,99,08,521	
Add: Capital Work in Progress		<u>7,90,43,811</u>	<u>3,69,50,239</u>	
		62,59,97,039		35,68,58,760
Investments	6	12,36,62,387		12,22,54,703
Current Assets, Loans & Advances	7	2,69,44,72,846	1,77,36,21,868	
Less: Current Liabilities & Provisions	8	<u>1,07,99,26,973</u>	<u>62,61,25,940</u>	
Net Current Assets		1,61,45,45,873		1,14,74,95,928
T O T A L		<u>2,36,42,05,299</u>		<u>1,62,66,09,391</u>
NOTES ON ACCOUNTS	12			

The Schedule referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date

For and on behalf of
CHATURVEDI & COMPANY
Chartered Accountants
Nilima Joshi
Partner
Membership No.52122
Kolkata,
Dated: 30th June, 2009

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary

PROFIT AND LOSS ACCOUNT

for the year ended 31st March, 2009

Schedule	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
INCOME				
Work Done	9	3,16,61,80,425	2,29,01,26,821	
Other Income	10	<u>74,66,992</u>	<u>86,31,600</u>	
		3,17,36,47,417		2,29,87,58,421
EXPENSES				
Site Cost & Other				
Administrative Expenses	11	2,83,06,93,691	2,00,50,40,379	
Interest		9,15,84,369	5,62,28,912	
Depreciation		<u>2,55,59,004</u>	<u>1,37,27,334</u>	<u>2,07,49,96,625</u>
PROFIT BEFORE TAX		22,58,10,353		22,37,61,796
PROVISION FOR TAXATION				
Current Tax		2,55,85,000	2,50,91,000	
Fringe Benefit Tax		<u>10,99,400</u>	<u>7,80,000</u>	<u>2,58,71,000</u>
PROFIT AFTER TAX		19,91,25,953		19,78,90,796
Balance Brought Forward from previous year		<u>14,12,41,017</u>		<u>1,44,09,985</u>
AMOUNT AVAILABLE FOR APPROPRIATIONS		34,03,66,970		21,23,00,781
APPROPRIATIONS				
Proposed Dividend		1,80,00,567	1,80,00,567	
Tax thereon		<u>30,59,197</u>	<u>30,59,197</u>	2,10,59,764
Transfer to General Reserve		10,00,00,000		5,00,00,000
Surplus - end of the year		<u>21,93,07,206</u>		<u>14,12,41,017</u>
		34,03,66,970		21,23,00,781
Basic and Diluted Earning Per Share (Note 1.14 of Schedule 12)		16.59		17.91
NOTES ON ACCOUNTS	12			

The Schedule referred to above form an integral part of the Profit & Loss Account.

This is the Profit & Loss Account referred to in our report of even date

For and on behalf of
CHATURVEDI & COMPANY

Chartered Accountants

Nilima Joshi

Partner

Membership No.52122

Kolkata,

Dated: 30th June, 2009

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary

CASH FLOW STATEMENT

for the year ended 31st March, 2009

	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
Net profit before tax		22,58,10,353		22,37,61,796
Adjustments for:				
Depreciation	2,55,59,004		1,37,27,334	
Interest (Net)	8,53,71,773		5,22,47,002	
(Gain) / Loss on sale of Fixed Assets	1,91,178		(5,50,382)	
Dividend	(59,395)		(23,12,038)	
Provisions for Employee Benefits	(1,54,752)		15,40,229	
Liability no longer required written back	(1,09,918)	<u>11,07,97,890</u>	(11,156)	6,46,40,989
Operating Profit before working capital changes		33,66,08,243		<u>28,84,02,785</u>
Adjustments for:				
Trade & other receivables	(25,76,49,919)		(13,66,06,219)	
Inventories	(30,72,27,197)		(40,22,09,377)	
Trade payables	<u>24,78,93,026</u>	(31,69,84,090)	<u>18,99,40,301</u>	(34,88,75,295)
Cash generated from operations		1,96,24,153		<u>(6,04,72,510)</u>
Direct Taxes Paid		(5,78,17,018)		(3,84,69,887)
Fringe Benefit Tax Paid		(31,782)		-
Net Cash used in Operating Activities		(3,82,24,647)		(9,89,42,397)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(29,49,98,461)		(19,69,28,157)	
Disposal of fixed assets	1,10,000		25,75,000	
Interest Received	43,92,672		31,76,183	
Purchase of investment	(14,07,684)		(6,17,13,853)	
Dividend received	59,395		23,12,038	
Inter-corporate Deposit	4,17,50,000		(2,26,00,000)	
Net Cash used in investing activities		(25,00,94,078)		(27,31,78,789)
		(28,83,18,725)		(37,21,21,186)
CASH FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		61,08,55,446	
Proceeds from long term borrowings	5,96,94,228		(15,62,45,159)	
Proceeds from short term borrowings	48,75,01,769		75019,150	
Repayment of long term borrowing	(3,00,00,000)		-	
Dividend paid (including Dividend Tax)	(2,10,59,764)		(78,97,146)	
Share Issue Expenses			(6,07,92,132)	
Interest Paid	(9,10,00,646)		(5,60,08,338)	
Net cash flow from Financing Activities		40,51,35,587		<u>40,49,31,821</u>
Net Increase /(Decrease) in Cash & Cash Equivalents		11,68,16,862		<u>3,28,10,635</u>
Cash & Cash equivalents at the beginning of the Year (Refer Schedule 7 to Accounts)	9,23,63,451		5,95,52,816	
Cash & Cash equivalents at the end of the Year (Refer Schedule 7 to Accounts)	20,91,80,313	11,68,16,862	9,23,63,451	3,28,10,635

Notes:

1. The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
2. Schedules referred to above form an integral part of the Cash Flow Statement.
3. Previous year's figures have been regrouped / rearranged where ever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of

CHATURVEDI & COMPANY

Chartered Accountants

Nilima Joshi

Partner

Membership No.52122

Kolkata,

Dated: 30th June, 2009

B. K. Mundhra

Chairman & Managing Director

Anand Chopra

Director

J. K. Bagri

Director

B. K. Dash

Company Secretary

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 1				
SHARE CAPITAL				
Authorised				
1,50,00,000 (2006-07: 1,50,00,000) Equity Shares of Rs.10/- each		<u>15,00,00,000</u>		<u>15,00,00,000</u>
Issued, Subscribed & Paid-up				
1,20,00,378 (2007-08:1,20,00,378) Equity Shares of Rs.10/- each		<u>12,00,03,780</u>		<u>12,00,03,780</u>
Of the above Equity Shares:-				
a) 9,00,000 Shares were allotted in 1995-96 as fully paid-up Equity Shares pursuant to a contract without payment being received in cash				
b) 17,95,714 Shares were allotted as fully paid-up Bonus Share by capitalisation of Rs.1,79,57,140/- from General Reserve.		<u>12,00,03,780</u>		<u>12,00,03,780</u>
SCHEDULE - 2				
RESERVES AND SURPLUS				
Securities Premium Account				
As per last account	76,45,94,166		24,86,70,630	
Add: Received during the year	-		58,08,51,475	
	<u>76,45,94,166</u>		<u>82,95,22,105</u>	
Less: Miscellaneous Expenditure adjusted	-		6,49,27,939	
		<u>76,45,94,166</u>		<u>76,45,94,166</u>
General Reserve				
As per last account	20,12,58,995		15,40,97,351	
Less: Transition adjustment on adoption of AS-15 (revised)	-		28,38,356	
	<u>20,12,58,995</u>		<u>15,12,58,995</u>	
Add: Transfer from Profit & Loss A/c	<u>10,00,00,000</u>	<u>30,12,58,995</u>	<u>5,00,00,000</u>	<u>20,12,58,995</u>
Profit & Loss Account Balance Carried forward		<u>21,93,07,206</u>		<u>14,12,41,017</u>
		<u>1,28,51,60,367</u>		<u>1,10,70,94,178</u>

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE - 5

FIXED ASSETS

Particulars	Original Cost upto 01.04.2008 Rs.	Additions during the period Rs.	Disposal during the period Rs.	Original cost as at 31.03.2009 Rs.	Depreciation as at 01.04.2008 Rs.	Depreciation for the period Rs.	Depreciation on Assets disposed Rs.	Depreciation as at 31.03.2009 Rs.	Net Balance 31.03.2009 Rs.	Net Balance 31.03.2008 Rs.
PLANT & MACHINERY										
CRANES	55,10,239	31,03,068	-	86,13,307	2,89,190	4,01,379	-	6,90,569	79,22,738	52,21,049
WINCH & ENGINE	2,18,08,060	9,54,968	-	2,27,63,028	46,23,063	10,79,269	-	57,02,332	1,70,60,696	1,71,84,997
PILE FRAME	6,41,53,675	52,81,741	-	6,94,35,416	67,93,140	32,42,871	-	1,00,36,011	5,93,99,405	5,73,60,535
OTHER PLANTS	24,53,62,070	21,38,93,722	-	45,92,55,792	3,10,37,958	1,61,84,074	-	4,72,22,032	41,20,33,760	21,43,24,112
TOOLS & IMPLEMENTS	77,74,510	21,24,553	-	98,99,063	22,75,366	4,23,571	-	26,98,937	72,00,126	54,99,144
TRUCKS & TIPPERS	53,70,012	25,51,176	-	79,21,188	15,57,918	7,97,487	-	23,55,405	55,65,783	38,12,094
MOTORS VEHICLES	1,30,08,570	97,50,310	5,57,445	2,22,01,435	30,39,315	17,04,099	2,56,267	44,87,147	1,77,14,288	99,69,255
TWO WHEELERS	3,38,927	-	-	3,38,927	1,58,135	31,710	-	1,89,845	1,49,082	1,80,792
COMPUTERS	69,82,474	27,58,338	-	97,40,812	26,04,997	11,58,630	-	37,63,627	59,77,185	43,77,477
FURNITURE & FIXTURES	11,98,487	1,14,70,418	-	1,26,68,905	5,77,173	4,30,848	-	10,08,021	1,16,60,884	6,21,314
OFFICE EQUIPMENT	16,95,101	10,16,595	-	27,11,696	3,37,349	1,05,066	-	4,42,415	22,69,281	13,57,752
TOTAL	37,32,02,125	25,29,04,889	5,57,445	62,55,49,569	5,32,93,604	2,55,59,004	2,56,267	7,85,96,341	54,69,53,228	31,99,08,521
AS AT 31.03.2008	21,47,99,135	16,10,00,601	25,97,611	37,32,02,125	4,01,39,265	1,37,27,333	5,72,994	5,32,93,604	31,99,08,521	17,46,59,870

Notes : Original cost of Fixed Assets as on 31st March, 2009, includes Rs. 28,65,98,082/- acquired under hire Purchase Schemes, out of which Rs. 12,14,67,339/- is outstanding as on 31st March, 2009, which has been shown under the head 'Secured Loans'.



SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE - 6

INVESTMENTS

LONG TERM INVESTMENTS

(Other than trade - At Cost)

		As At 31st March, 2009	As At 31st March, 2008
		Rs.	Rs.
	Face Value		
	Rs.		
Government Securities			
7 Years National Savings Certificates (Lodged as Security Deposit)		70,500	70,500
5.1/2 Years Kishan Vikash Patra		1,07,000	1,07,000
Unquoted			
In Subsidiaries			
31,85,200 Fully Paid-up Equity Shares of Simpark Infrastructure Pvt. Ltd.	10/-	12,01,51,000	12,01,51,000
Investment in the capital of partnership firm outside India (refer note 21 of Schedule 12)		13,52,597	-
In Other Companies			
15,000 Fully Paid-up Ordinary Shares of Geo.miller & Co. Ltd.	10/-	1,05,000	1,05,000
5,000 Fully Paid-up Equity Shares of Simplexprojects Road & Highway Constrn. Pvt.Ltd.	10/-	50,000	50,000
Quoted			
1,600 Fully Paid-up Equity Shares of Uco Bank	10/-	19,200	19,200
1,000 Fully Paid-up Equity Shares of Vijaya Bank	10/-	24,000	24,000
100 Fully Paid-up Equity Shares of Indraprasth Gas Ltd.	10/-	4,800	4,800
22 Fully Paid-up Equity Shares of Tata Consultancy Services Ltd.	1/-	9,350	9,350
Total Long Term Investments		<u>12,18,93,447</u>	<u>12,05,40,850</u>
CURRENT INVESTMENTS			
(Unquoted, Other than trade) (at cost or market value whichever is lower)			
1,60,525.58 Units of Mutual Funds (Including dividend reinvestment)	10/-	17,68,940	17,13,853
Total Current Investments		<u>17,68,940</u>	<u>17,13,853</u>
TOTAL INVESTMENT		<u>12,36,62,387</u>	<u>12,22,54,703</u>
Aggregate Value of Quoted Investments		57,350	57,350
Aggregate Value of Unquoted Investments		12,36,05,037	12,03,06,000
Market value of quoted Investment		84,623	1,39,450

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 7				
CURRENT ASSETS, LOANS & ADVANCES				
A : INVENTORIES				
(As certified & valued by the management)				
(i) Materials:				
(At lower of cost or net realizable value)				
At Sites	16,98,48,765		8,79,36,571	
At Stores	10,29,430		21,48,649	
(ii) Construction Contract Work-in-Progress				
(At estimated cost)	46,57,39,102		33,82,27,262	
(iii) Project Development Work-in-progress				
(At estimated cost)	<u>34,73,59,562</u>		<u>24,84,37,180</u>	
		98,39,76,859		67,67,49,662
B : SUNDRY DEBTORS				
(Unsecured, considered good)				
Debts Outstanding for a period exceeding				
Six months	12,68,77,672		12,67,68,707	
Other Debts	<u>91,33,80,687</u>		<u>65,88,21,126</u>	
		1,04,02,58,359		78,55,89,833
C : CASH AND BANK BALANCE				
Balance with Scheduled Banks				
Current Accounts	1,86,78,952		2,24,30,332	
Fixed Deposits	18,53,05,380		6,99,33,119	
Balance with Other Banks	<u>51,95,981</u>		<u>-</u>	
(Refer Note 6 of Schedule 12)		20,91,80,313		9,23,63,451
D : LOANS AND ADVANCES				
(Unsecured, considered good)				
LOANS		5,00,000		-
ADVANCES (recoverable in cash or in kind or				
for value to be received, considered good):				
Advances to Subsidiary (Interest Free)		18,98,36,309		5,86,34,506
Advances to Joint Venture		78,87,415		-
Income Tax Advance (Net of Income Tax				
Provision : Rs 7,12,68,549/- ,				
Previous year : Rs.4,56,83,549/-)	6,65,55,445		3,43,23,427	
Advance Fringe Benefit Tax	4,91,440		4,59,658	
Staff Advance	1,98,79,338		1,36,56,953	
Other Advances	6,61,18,076		3,00,97,811	
Deposits	10,44,17,468		7,81,94,666	
Interest Receivable	<u>53,71,824</u>		<u>35,51,901</u>	
		26,28,33,591		16,02,84,416
		<u>2,69,44,72,846</u>		<u>1,77,36,21,868</u>

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 11				
SITE COST AND OTHER				
ADMINISTRATIVE EXPENSES				
Expenses for Executing Contract work		2,62,67,94,082		1,69,45,01,513
Expenses for Executing Project Development		9,89,22,382		246280698
Salaries and other benefits to employees				
Salaries, Wages & Bonus	2,19,42,385		1,59,66,334	
Contribution to Provident & Other Funds	45,86,083		37,28,110	
Staff Welfare Expenses	4,80,875	2,70,09,343	4,05,843	2,01,00,287
Rent		83,59,744		20,22,087
Rates & Taxes		1,81,20,708		49,07,304
Repairs - (Others)		8,10,119		16,23,561
Telephone & Telex Expenses		35,88,872		15,87,594
Electricity Charges		10,57,622		6,10,318
Motor Vehicle Expenses		23,18,346		13,39,377
Travelling & Conveyance		93,67,887		54,45,745
Insurance Charges		11,39,525		9,87,548
Printing & Stationary Expenses		11,79,738		9,86,890
Stores & Godown Expenses		53,80,248		29,38,955
Advertisements		30,83,208		7,40,069
Membership & Subscription		11,86,133		4,42,996
Legal & Professional charges		67,79,364		60,18,023
Bank Charges		84,17,161		85,19,261
Finance Charges		4,21,051		2,84,185
Auditors' Remuneration:				
Audit Fee	1,04,785		1,06,742	
Tax Audit Fee	27,575		28,090	
Other matters	93,899		36,547	
		2,26,259		1,71,379
Loss on disposal of Fixed Assets		1,91,178		2,23,849
Brokerage - Finance		11,18,092		6,83,929
Filing Fee		11,000		33,750
Donation and Charity		13,81,100		21,87,100
Miscellaneous Expenses		38,30,529		24,03,961
		2,83,06,93,691		2,00,50,40,379

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE - 12

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1.0 DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES.

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis of accounting in conformity with the generally accepted accounting principles in India (GAAP) and comply with Accounting Standards prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

1.2 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Fixed Assets

Fixed assets are valued at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Assets acquired under Hire Purchase arrangements are recorded at their cash values and the finance charges are charged to Profit and Loss Account as accrued.

1.4 Depreciation

Depreciation on Fixed Assets is provided as per Schedule XIV of the Companies Act, 1956 under straight line method.

1.5 Impairment of Assets

An Impairment loss is recognized whenever the carrying amount of an asset exceeds the corresponding recoverable amount. Impairment losses are recognized in the profit and loss account in accordance with Accounting Standard 28 on 'Impairment of Assets'.

1.6 Inventories

Inventories are valued at cost under FIFO method or net realizable value, whichever is lower.

1.7 Investments

Long term Investments are valued at cost. Current investments are stated lower of cost or fair market value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

1.8 Revenue Recognition

- a) Revenue is accounted for following "Percentage of Completion" method of accounting in respect of the Construction Contracts.
- b) Share of Profit/Loss from joint ventures is accounted for in respect of the financial year of the venture, ending on the balance sheet date, on the basis of their audited / unaudited accounts.
- c) Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.
- d) Site start up expenses are charged off in the year these are incurred.
- e) Liabilities on account of Service Tax to the extent not reimbursable by the Clients have been charged off to the profit & loss account.

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

1.9 Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the profit and loss account.

1.10 Employee Benefits

The company has adopted the Revised Accounting Standard 15 Employee benefits prescribed by Companies (Accounting Standards) Rules, 2006 with effect from 1st April 2007.

i) Short term benefits

Short terms employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

ii) Post employment benefits

Post employment benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation technique. Actuarial gains and losses in respect of post employment benefits are charged to profit and loss account.

1.11 Foreign Currency transactions

Transactions in foreign currencies are recognized in the reporting currency at the prevailing exchange rates on the transaction dates. Foreign currency monetary items are reported using the closing rate. Exchange difference arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arises. Transactions completed during the year are accounted for at the then ruling rate.

The company is not using any derivative financial instruments to hedge its risks associated with foreign currency fluctuations.

1.12 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax liability is recognized being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.13 Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed in the notes.

1.14 Earnings per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

1.15 Event occurring after the Balance Sheet Date

Material events if any occurring after Balance Sheet date are taken into cognizance.

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

NOTES ON ACCOUNTS

2. The deferred tax liability for the period ended has not been recognized, on prudence basis, in accordance with Accounting Standard – 22 issued by the Institute of Chartered Accountants of India, as there is no reasonable certainty for future taxable income against which it can be reversed.
3. Decline, if any, in the market value of long term quoted investments, considered by management not of permanent nature, has not been provided for.
4. Investments in National Savings Certificate and Kisan Vikas Patra amounting to **Rs.1,77,500/-** (Previous Year – Rs.1,77,500/-) have matured in earlier years and hence no interest has been taken into accounts. These investments along with Fixed Deposit with banks amounting to **Rs. 17,36,72,212/-** (Previous Year – Rs.6,99,33,119/-) are not in possession of the company as they have been lodged as security deposit with clients / Banks.
5. As regard Contract expenses for executing work it has not been possible for the Company to bifurcate the expenses into different heads of account as per Part II of the Schedule VI.
6. Balance with other banks represent the balance in current account with First Gulf Libyan Bank, Libya amounting to **Rs.51,95,981/-** (Previous Year- Nil). Maximum amount outstanding **Rs.51,95,981/-** (Previous Year- Nil).
7. Sundry Debtors and Work-in-progress include overdue amount aggregating to **Rs. 1,51,70,197/-** (Previous Year - Rs. 1,31,37,474/-) and **Rs. 1,09,28,668/-** (Previous Year - Rs. 1,09,28,669/-) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realisation. No provision in this regard is considered necessary by the management.

8. Initial Public Offer

The Company had raised Rs. 55,50,73,445 by way of Initial Public Offering of 30,00,397 equity shares of Rs. 10 each at premium of Rs.175/- per share in July 2007. The details of funds received towards such allotment, including Premium thereon, and utilization of such funds are given below:

Particulars	Amount (Rs. in Lacs)
Funds raised from IPO	5550.73
Investment in subsidiary	600.00
Investment in Plant & machinery	1001.32
Long Term Working Capital	3320.46
Public Issue Expenses	628.95
Total IPO funds utilised up to 31st March, 2009	5550.73
Balance un-utilised fund as on 31st March, 2009	NIL

9. A sum of **Rs.15,97,950/-** (Previous Year Rs. 26,69,100/-) is lying unpaid in the escrow refund account of the company with its refund banker, which is shown under the head 'Other Current Liabilities'. The corresponding balance has been included in the balances with schedule banks.

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

10. Salaries and Other benefits to employees include payments to the Managing Director and other Whole time Directors in accordance with the provisions of section 198 of the Companies Act, 1956. Sitting Fee paid to Independent Directors has been charged off to Profit & Loss account under Miscellaneous Expenses

(In Rupees)

	Year ended 31st March, 2009	Year ended 31st March, 2008
Salaries & Perquisites	46,29,672/-	33,60,494/-
Contribution to Provident and other Funds	3,91,428/-	2,84,320/-
Sitting Fee	1,00,567/-	1,00,567/-
Total	51,21,667/-	37,45,381/-

The employee-wise break-up of liability on account of Gratuity and Leave Encashment, based on actuarial valuation, is not ascertainable. The amounts relatable to the Directors are, therefore, not considered in the above figure.

11. a) Payment against supplies from small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information, there was no amount overdue as on 31. 03.2009.
- b) Based on the available information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, there are no dues to micro and small enterprises.
12. The Company is yet to receive the Balance confirmations in respect of certain Bank Balances, Sundry Creditors, Sundry Debtors and advances. The balances are, therefore, as per the books of account only.
13. Capital Work-in-progress includes an unfinished commercial outlet purchased by the Company from its subsidiary for which the lease deed is yet to be executed.
14. The Company has entered into an agreement dated 08.11.1999 with The Kolkata Municipal Corporation (KMC) for installation, development and maintenance of Multilevel Computerized Car Parking System (hereinafter referred to as 'Project') at Rawdon Street, Kolkata. The Company with the consent of KMC has nominated M/s SimPark Infrastructure Pvt. Ltd. (SIPL) to carry out the said project, which is on Built-Own-Operate-Transfer (BOOT) basis for a period of 20 years. KMC has given a deposit of Rupees Three crore to the Company as interest free deposit, to be refunded to them only out of the profits to be earned under a joint venture with KMC to develop commercial complex on a land to be allotted by the KMC. The same has been adjusted by the company against civil and other work of the project undertaken by it from SIPL. The company has, accordingly adjusted the deposit on completion of execution of civil and other works.

Similarly, the Company has entered into another agreement dated 21/10/2002 with the KMC for installation, development and maintenance of another Multilevel Underground Car Parking System at New Market, Lindsay Street, Kolkata, which in accordance with its earlier agreement, has been nominated to the said SIPL to carry out the construction of said project, to lease out commercial outlets and also to enter into Lease Agreement with the prospective lessee with a right to collect all receivable against Lease Premium. The company, however, acts as a Confirming Party to all the lease agreements entered into by the said SIPL with the allottee/s of the commercial outlets.

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

15. Contingent Liabilities

There are outstanding guarantees amounting to **Rs. 159,59,94,544** (Previous Year - Rs 73,55,50,003/-) and outstanding letters of credit amounting to **Rs. 6,28,29,980/-** (Previous Year – Rs. 5,18,62,849/-) given on behalf of the Company by Banks and an outstanding guarantee amounting to **Rs. 1,77,00,000/-** (Previous Year – Rs. 1,77,00,000/-) given on behalf of the subsidiary of the company by earmarking the limits of the company by the Banks, which are secured by the securities as specified in Schedule 3 of the accounts. The receipts of term deposits are also held by Banks towards margin money against the guarantees/letters of credit given by them on Company's behalf, besides the counter indemnity by the Company for such guarantees/letters of credit. The company has also given its corporate guarantee to a bank for financial assistance in foreign currency extend to its Associates amounting to **Rs 3,22,03,200/-** (Previous Year Nil)

16. Value of Imports (C.I.F Basis) :

(In Rupees)

	Year ended 31st March, 2009	Year ended 31st March, 2008
Raw Materials	2,21,55,786/-	-
Total	2,21,55,786/-	-

17. Expenditure in Foreign Currency:

(In Rupees)

	Year ended 31st March, 2009	Year ended 31st March, 2008
Membership & Subscription	2,06,883/-	1,49,900/-
Travelling	66,11,160/-	7,34,308/-
Books & Periodicals	-	42,076/-
Advances to Vendors	-	16,84,483/-
Advances to Associates	24,42,000/-	-
Total	92,60,043/-	26,10,767/-

18. Stores Consumed:

(In Rupees)

	Year ended 31st March, 2009	Year ended 31st March, 2008
Imported	2,21,55,786/- (1.65% of total consumption)	—
Indigenous	1,31,65,70,713/- (98.35% of total consumption)	77,57,11,832/- (100% of total consumption)
Total	1,33,87,26,499/-	77,57,11,832/-

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

19. Information in accordance with the requirements of revised Accounting Standards – 7 on Construction Contracts prescribed by the Companies (Accounting Standard) Rules, 2006:

Particulars	Year ended 31st March, 2009 (Rs)	Year ended 31st March, 2008 (Rs)
Contract revenue recognized for the year ended 31st March, 2009	316,61,80,426/-	229,01,26,821/-
Aggregate amount of contracts costs incurred and recognized profits (less recognised losses) up to 31st March, 2009 for all the Contracts in progress	532,90,89,027/-	307,21,22,962/-
The amount of Customers advances outstanding for contracts in progress as at 31st March, 2009	34,68,24,677/-	14,47,52,919/-
The amount of retention due from customers for Contracts in progress as at 31st March, 2009	14,06,89,143/-	4,59,28,310/-
Gross amount due from customers for Contracts in progress as at 31st March, 2009 (including work-in- progress of Rs.30,19,55,903/-)	100,29,18,364/-	113,22,13,481/-
Gross amount due to customers for contracts in progress as at 31st March, 2009 (including work-in- progress of Rs.10,40,94,731)	5,32,98,697/-	8,14,19,018/-

20. The Company's business activity falls mainly within a single primary segment i.e. construction business in India and hence There are no separate reportable segment as per Accounting Standard (AS) – 17

21. The Company has during the year formed a co-operative incorporated under the laws of Netherland, by the name of Simplex Projects (Netherlands) Cooperatie U.A., in partnership with M/s Simplex fiscal Holdings Pvt. Ltd. The profit and loss sharing of the co-operative between the company and its partner is in the ratio of 99:1. As the co-operative is yet to commence its business, no profit and Loss accounts has been prepared.

22. Disclosure in respect of Joint Ventures

a) List of Joint Venture

Name of Joint Venture	Name of JV Partner	Proportion of Ownership	Country of Incorporation / Residence	Method of Accounting
Triveni Engicons Pvt. Ltd.- Simplex Projects Ltd. (JV)	Triveni Engicons Pvt Ltd	98%	India	Percentage Completion

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

b) Financial Interest in the Jointly Controlled Entity

	Year ended 31st March 2009 (Rs.)	Year ended 31st March 2008 (Rs.)
Assets	25,05,45,914/-	7,30,86,933/-
Liabilities	25,05,45,914/-	7,30,86,933/-
Income	49,84,17,727/-	—
Expenditure	49,84,17,727/-	—

In respect of Joint Venture the Company alongwith the JV partner is jointly & severally responsible for performance of the contract.

The amount of **Rs.19,85,90,768/-** (Previous Year – Rs.7,16,25,394/-) due from the joint venture have been included in Sundry Debtors. The investment in joint venture amounting to **Rs.20,000/-** (Previous Year – Rs.10,000/-) are included under the head Other Advances

23. Related Party Disclosures pursuant to Accounting Standard (AS) – 18 issued by the Institute of Chartered Accountants of India.

I. Related Parties and their Relationships:

Name of Related Parties	Nature of Relationships
Mr. B.K. Mundhra	Key Management Personnel
Mr. J.K. Bagri	Key Management Personnel
Mr. R.D. Mundhra	Key Management Personnel
Mr. S.D. Mundhra	Key Management Personnel
Simpark Infrastructure Pvt. Ltd.	Subsidiary
Simplex Projects (Netherlands) co-operative UA	Jointly controlled Entity / Joint Venture
SPL International BV	Jointly controlled Entity / Joint Venture
Triveni Engicons Pvt. Ltd – Simplex Projects Ltd (JV)	Jointly controlled Entity / Joint Venture
Bharat Gypsum Pvt. Ltd.	Entities in which Key Management Personnel or Relatives of Key Management Personnel have control or significant influence.
Pioneer Engineering Co. Pvt. Ltd.	—Do—
Simplex Fiscal Holdings Pvt. Ltd.	—Do—
Kirti Vinimay Pvt. Ltd.	—Do—
Datson Exports Ltd.	—Do—
Prozen Merchants Pvt. Ltd.	—Do—
Simplex Foundation	—Do—

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

II. Material Transactions with Related Parties during year ended 31st March, 2009. (In Rupees)

Particulars	Key Management Personnel	Sebsidiary	Jointly controlled Entity / Joint Venture	Exitles in which Key Management Personnel or Relatives of Key Management Personnel have control or significant influence.	Total
i) Managerial Remuneration	51,21,667/- (37,45,381/-)	—	—	—	51,21,667/- (37,45,381/-)
ii) Rent and Maintenance Paid	—	—	—	13,13,244/- (13,09,044/-)	13,13,244/- (13,09,044/-)
Interest paid	—	—	—	26,328/- (1,26,943/-)	26,328/- (1,26,943/-)
Rendering of Services	—	—	48,84,49,372/- (7,16,15,394/-)	5,44,389/- —	48,89,93,761/- (7,16,15,394/-)
Finance, Hire and Service Charges Paid	—	—	—	1,72,178/- (13,59,887/-)	1,72,178/- (13,59,887/-)
Purchase of immovable property * (included in Capital Work-in-progress)	—	5,84,13,691/-*	—	16,12,000/-	6,00,25,691/-
Advances given	—	20,27,50,000/- 2,83,20,683/-)	78,97,415/- (10,000/-)	4,86,79,749/- (4,07,42,854/-)	25,93,27,164/- (69,07,35,537/-)
Advances taken	—	—	—	32,00,000 (2,42,75,000/-)	32,00,000 (2,42,75,000/-)
Outstanding Balances as on 31st March,2009					
Advances given	—	18,98,36,309/- (5,86,34,506/-) Interest Free	78,87,415/- —	15,00,000/- —	19,92,23,724/- (5,86,34,506/-)
Sundry Debtors	—	2,09,50,014/- (2,09,50,014/-)	19,85,90,768/- (7,16,15,394/-)	— —	21,95,40,782/- (9,25,65,408/-)
Other Current Assets	—	70,61,698/- (66,91,173/-)	20,000/- (10,000/-)	4,11,95,332/- (3,36,45,733/-)	4,82,77,030/- (4,03,46,906/-)
Current Liabilities	—	—	—	9,40,399/- (6,65,153/-)	9,40,399/- (6,65,153/-)

Figures in brackets relate to previous year.

24. The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

Defined Contribution plan

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under :

(In Rupees)

Employer's Contribution to Provident Fund	19,34,296/-
Employer's Contribution to Superannuation Fund	-
Employer's Contribution to Pension Scheme	14,85,789/-

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(In Rupees)

	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Gratuity (Funded)	Leave (unfunded) (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
a. Reconciliation of opening and Closing balances of Defined benefit obligation				
Defined Benefit obligation at beginning of the year	41,04,721	30,14,131	25,90,025	22,48,058
Current Service Cost	12,21,928	4,48,259	7,82,085	5,67,589
Interest Cost	3,05,860	2,26,059	2,17,680	1,91,084
Actuarial gain/(loss)	5,33,299	(17,49,398)	5,73,083	7,399
Benefits paid	53,149	0	58,153	0
Defined Benefit obligation at year end	61,12,660	19,39,051	41,04,721	30,14,131
b. Reconciliation of opening and Closing balances of Defined benefit				
Fair value of plan assets at beginning of the year	35,14,423	-	28,30,700	-
Expected return on plan assets	2,81,153	-	2,26,456	-
Actuarial gain/(loss)	38,956	-	52,387	-
Employer contribution	46,494	-	4,63,033	-
Benefits paid	53,149	-	58,153	-
Fair value of plan assets at year end	38,27,878	-	35,14,423	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of opening and Closing balances of Defined benefit				
Fair value of plan assets as at 31st March, 2009	38,27,878	-	35,14,423	-
Present value of obligation as at 31st March, 2009	61,12,660	-	41,04,721	-
Amount recognized in balance Sheet	(22,84,782)	-	(5,90,298)	-
d. Reconciliation of opening and Closing balances of Defined benefit				
Current Service Cost	12,21,928	4,48,259	7,82,085	5,67,589
Interest Cost	3,05,860	2,26,059	2,17,680	1,91,084
Expected return on plan assets	2,81,153	-	2,26,456	-
Actuarial gain / (loss)	4,94,342	(17,49,398)	5,20,696	7,399
Net Cost	17,40,978	(10,75,080)	12,94,006	7,66,073
e. Investment Details	% invested as at 31st March, 2009		% invested as at 31st March, 2008	
L.I.C, Group Gratuity (Cash Accumulation) Accumulation) Policy	100		100	

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Gratuity (Funded)	Leave (unfunded) (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
a. Actuarial assumptions				
Mortality Table (L. I. C.)	LICI 1994-1996		LICI 1994-1995	
Discount rate (per annum)	7.5%	7.5%	8.5%	8.5%
Expected rate of return on plan assets (per annum)	8%	8%	8%	8%
Rate of escalation in salary (per annum)	5%	5%	6%	6%
Formula used	Projected Unit Credit Method		Projected Unit Credit Method	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

25. Information pursuant to clause 32 of the listing agreements with Stock Exchange.

The company has given an interest free advance to Simpark Infrastructure Pvt. Ltd., a wholly-owned subsidiary of the company, having no repayment schedule and outstanding balance is Rs.18,98,36,309/- (Previous Year Rs. 5,86,34,506/-)

26. Earning Per Share

Sl No.	Particulars	For the year ended 31st March, 2009	For the year ended 31st March, 2008
a)	Net Profit after tax available for equity shareholder	Rs.19,91,25,953/-	Rs.19,78,90,796/-
b)	Weighted Average number of equity shares for Basic EPS	12000378	11046827
c)	Weighted Average number of equity shares for Diluted EPS	12000378	11046827
d)	Basic EPS	Rs.16.59	Rs.17.91
e)	Diluted EPS	Rs.16.59	Rs.17.91

27. Information pursuant to the provisions of Paragraph 3 and 4 of the Part II of Schedule VI of the Companies Act, 1956:

- i) Licensed Capacity
- ii) Installed Capacity
- iii) Actual Production
- iv) Opening & Closing Stock of Goods Produced ascertainable.
- v) Raw Material Consumption
- vi) TURNOVER

The Company being Civil Engineering Construction concern, these are not applicable as in running contracts quantities of different type of work is not ascertainable.

(In Rupees)

PILING	BUILDING	BRIDGE & FLYOVER	INDUSTRIAL & OTHERS	TOTAL BILLING
52,21,30,754/-	1,50,01,38,713/-	27,23,72,003/-	87,15,38,954/-	316,61,80,425/-
31st March, 2008				
54,19,06,324/-	31,10,96,261/-	43,23,45,789/-	100,47,78,448/-	229,01,26,821/-

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

28. Information pursuant to part IV of Schedule VI to the Companies Act, 1956.

Balance Sheet Abstract and Company's Business Profile.

I Registration Details :

 Registration No.

2	1	-	5	0	1	0	1
---	---	---	---	---	---	---	---

 State Code

2	1
---	---

 Balance Sheet Date

3	1
---	---

0	3
---	---

2	0	0	9
---	---	---	---

II Capital Raised during the year (Amount in Rs. Thousands)

 Public Issue

N	I	L
---	---	---

 Right Issue

N	I	L
---	---	---

 Bonus Issue

N	I	L
---	---	---

 Private Placement

N	I	L
---	---	---

III Position Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

2	3	6	4	2	0	5
---	---	---	---	---	---	---

Total Assets

2	3	6	4	2	0	5
---	---	---	---	---	---	---

Sources of Funds

 Paid up Share Capital

	1	2	0	0	0	3
--	---	---	---	---	---	---

 Reserves & Surplus

1	2	8	5	1	6	0
---	---	---	---	---	---	---

 Secured Loans

	8	5	8	5	3	0
--	---	---	---	---	---	---

 Unsecured Loans

		8	1	1	4	6
--	--	---	---	---	---	---

 Deferred Tax Liability

		1	9	3	6	4
--	--	---	---	---	---	---

Application of Fund

 Net Fixed Assets

	6	2	5	9	9	7
--	---	---	---	---	---	---

 Net Current Assets

1	6	1	4	5	4	5
---	---	---	---	---	---	---

 Investments

	1	2	3	6	6	2
--	---	---	---	---	---	---

IV Performance of the Company (Amount in Rs. Thousands)

Turnover (including other income)

3	1	7	3	6	4	7
---	---	---	---	---	---	---

Total Expenditure

2	9	4	7	8	3	7
---	---	---	---	---	---	---

[+/-] Profit/Loss before Tax

+	2	2	5	8	1	0
---	---	---	---	---	---	---

[+/-] Profit/Loss after Tax

+	1	9	9	1	2	5
---	---	---	---	---	---	---

Earning per share in Rs.

1	6	.	5	9
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Dividend Rate%

1	5
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V Generic Names of Five Principal Products / Services of the Company (as per monetary terms)

Item Code No. (ITC Code)	N I L	Product Description	Piling
Item Code No. (ITC Code)	N I L	Product Description	Concreting, Building & Finishing Work
Item Code No. (ITC Code)	N I L	Product Description	Miscellaneous Work

29. Previous year's figures have been re-arranged / regrouped where ever considered necessary.

SIGNATURES TO SCHEDULES

" 1 TO 12"

For and on behalf of
CHATURVEDI & COMPANY
 Chartered Accountants
Nilima Joshi
 Partner
 Membership No.52122
 Kolkata,
 Dated: 30th June, 2009

B. K. Mundhra
 Chairman & Managing Director

Anand Chopra
 Director

J. K. Bagri
 Director

B. K. Dash
 Company Secretary

INFORMATION REGARDING SUBSIDIARY COMPANY

Statement pursuant to section 212(1)(e) of the Companies Act, 1956

1. Name of the Subsidiary	Simpark Infrastructure Private Limited
2. The Financial Year of the Subsidiary Company ended on	31st March, 2009
3. i) No. of Shares held at the end of the financial year of the Subsidiary	31,85,200
ii) Extent of Holding	100%
4. The net aggregate of profits/losses and reserves of the Subsidiary Company so far as it concerns the Holding Company :	
i) dealt with in the accounts of the Company by way of dividends on the shares held in the Subsidiary Company :	
a) For the financial year of the Subsidiary Company	NIL
b) For the previous financial year of Subsidiary Company since they became a subsidiary of the Simplex Projects Ltd.	NIL
ii) Not dealt with in the accounts of the Company	
a) For the financial year of the Subsidiary Company.	Rs. 4,62,721
b) For the previous financial year of Subsidiary since they became a subsidiary Company of the Company	Rs. 2,25,36,424

B. K. Mundhra
Chairman & Managing Director

J. K. Bagri
Director

Place : Kolkata
 Date : 30th June, 2009

Anand Chopra
Director

B. K. Dash
Company Secretary

SIMPARK INFRASTRUCTURE PRIVATE LIMITED

Board of Directors

Sri Vijay Goverdhandas Kalantri

Sri Achyut Ghosh

Sri Parag Chandulal Mehta

Sri Nitindra Nath Som

Sri Arup Choudhuri

Sri Pradeep Mishra

Auditors

Chaturvedi & Company
Chartered Accountants

Banker

Uco Bank

Registered Office

12/1B, Nellie Sengupta Sarani,
Kolkata - 700 087
Phone : +91-33-2252 4125 / 7900
Fax : +91-33-22528013
E-mail : info@simparkinfrastucture.com
Website : www.simparkinfrastucture.com

DIRECTORS' REPORT

To

The Members,

SIMPARK INFRASTRUCTURE PRIVATE LIMITED

Your Directors have pleasure in presenting their 14th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2009:

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2009 is summarized below:

Particulars	Year ended	Year ended
	31st March, 2009	31st March, 2008
	Rs.	Rs.
Total Income	10,72,62,936	18,67,57,429
Less : Operating Expenditures	7,22,33,659	12,47,40,985
Profit before Interest, Depreciation and Tax	3,50,29,277	6,20,16,444
Less : Interest	2,25,21,690	2,45,69,790
Depreciation	1,19,23,666	1,19,25,230
Profit before tax	5,83,921	2,55,21,424
Less : Provisions for Taxation	1,21,200	29,85,000
Profit After Tax	4,62,721	2,25,36,424
Add : Balance brought forward from last Year	3,32,12,772	1,07,81,854
Balance Profit after appropriation	3,36,75,493	3,33,18,278

The Board proposes to carry over the said balance of **Rs. 3,36,75,493** to Balance Sheet.

REVIEW OF OPERATIONS

Your Company, during the year under review, has made a profit of Rs. 583,921 out of the operations. The said amount, together with the brought forward profit of Rs. 33,212,772 is proposed to be carried over to the Balance Sheet.

Your Directors are in negotiation with various Local Autonomous Bodies and private parties for development and installation of such multi level automated car parking systems.

DIVIDEND

To conserve the resources, your Directors do not recommend payment of any dividend on equity shares for the year.

CAPITAL EXPENDITURE

During the period under review, the Company has made additions to the Fixed Assets amounting to Rs.47,320/. Additions were required for augmenting the Company's operational efficiency.

PUBLIC DEPOSITS

During the year the Company has not accepted any deposits within the purview of Section 58A and 58AA of the Companies Act, 1956.

HOLDING COMPANY

During the year under review, M/s Simplex Projects Limited continued to hold the entire share capital of the Company, making your Company its wholly owned subsidiary.

DIRECTORS

Mr. Pradeep Mishra and Mr. Vijay Goverdhandas Kalantri, Directors retiring by rotation and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment for your approval.

PARTICULARS OF EMPLOYEES

During the year, the Company had no employees drawing remuneration equal to or more than the limits prescribed under section 217 (2A) of the Companies Act 1956, read with Rule 1A of the Companies (Particulars of Employees) Rules 1975.

DISCLOSURE OF PARTICULARS

Disclosure as required under Section 217 (1) (c) of the Companies Act 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, showing the particulars of Conservation of Energy in Form A and Technology Absorption in Form B :

The Company, not being a manufacturing company, is advised that Forms A and B are not applicable to it.

FOREIGN EXCHANGE EARNING & OUTGO

Total Foreign Exchange used and earned during the year:

	2008-09 Rs.	2007-08 Rs.
Foreign exchange earned	22,33,173	24,22,339
Foreign Exchange used	9,30,730	1,19,309

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act 1956, the Board of Directors of the Company hereby state and confirm that :

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed;

- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the accounts for the financial year ended 31st March, 2009 on a going concern basis.

AUDITORS

M/s. Chaturvedi & Company, Chartered Accountants, retires on the conclusion of the ensuing Annual General Meeting and have signified their willingness to continue in office, if reappointed and have confirmed their eligibility under Section 224 (1B) of the Companies Act 1956. The Board recommends re-appointing them as Auditors

ACKNOWLEDGEMENT

We wish to express our grateful appreciation for the valuable support and cooperation received from our valuable customers, lenders, business associates, banks, financial institutions, various statutory authorities and agencies of Central and State Governments and Simplex Projects Limited, our Holding Company. We place on record our appreciation of the contribution made by employees at all levels. Our flawless growth was made possible by their hard and sincere work, solidarity, cooperation and support.

By Order of the Board
For **Simpark Infrastructure Private Limited**

Pradeep Mishra
Director

Registered Office :
12/1B, Nellie Sengupta Sarani
Kolkata - 700 087
Date : 30th June, 2009

AUDITORS' REPORT

To
The Members

Simpark Infrastructure Private Limited

1. We have audited the attached Balance Sheet of **M/S SIMPARK INFRASTRUCTURE PVT. LTD.** as at 31st March, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the period ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by the Company (Auditors Report) (Amendment) order 2004 "the order" issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we set out in the Annexure a statement on the matters specified in Paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred in paragraph 3 above we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards, as referred to in Section 211(3C) of the Companies Act, 1956.
 - (v) On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009.
 - (b) In the case of the Profit and Loss Account, of the profits for the year ended on the date; and
 - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Chaturvedi & Company**
Chartered Accountants

Nilima Joshi
Partner

Place : Kolkata
Dated : 30th June, 2009

Membership No.52122

ANNEXURE TO AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S. SIMPARK INFRASTRUCTURE PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the period end which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, no fixed assets has been disposed off during the period, which has bearing on the going concern assumption.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the period.
- (b) The procedures of physical verifications of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) According to the information and explanation given to us, the Company has taken advance in the nature of loans from M/S Simplex Projects Ltd., Holding Company of the Company which is covered in the register maintained under section 301 of the Companies Act 1956. The maximum amount outstanding at any point of time during the year was Rs.25,07,00,000/- and the year end balance of the same is Rs.18,98,36,309/-.
- (b) According to the information and explanation given to us, the advances taken from the holding company is interest free which as per the management is not prejudicial to the interest of the company.
- (c) The company has not given any loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and for the sale of goods. Further during the course of our audit, we have neither come across nor have we been informed of any instance of major weaknesses in internal control procedures.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management we are of the opinion that, transactions that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s. 301 of the Act and exceeding a value of Rupees Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits under section 58A and 58AA of the Companies Act, 1956 from public during the period.
- (vii) In our opinion, the company has an internal audit system, which is commensurate with the size and nature of its business.
- (viii) As explained to us the Central Government has not prescribed for the maintenance of cost record under section 209(1)(d) of the Companies Act, 1956 in respect of the business of the Company.
- (ix) (a) According to the information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including, Income tax, custom duty and other

- material statutory dues, as applicable, *except TDS, professional tax and service tax where there was delay in certain cases.*
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth tax, Service tax, Sales tax, Customs duty, Excise duty, and Cess and other material statutory dues for a period of more than six months from the date they became payable were outstanding, *except Fringe Benefit Tax* as at 31st March, 2009.
- (c) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess that have not been deposited on account of any dispute.
- (x) The Company does not have any accumulated losses at the end of period. The Company has not incurred Cash losses during the period or in the immediately preceding financial year.
- (xi) *On the basis of information and explanations given to us and on the basis of examination of books of account, we report that there has been delay in repayment of the principal in respect of loans taken from the bank, aggregating to Rs.8, 90,000/- and interest amounting to Rs.2,81,433 /- by due dates, which has subsequently been paid.*
- (xii) Based on our examination of documents and records and according to the information and explanation given by the management the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a Nidhi mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order 2003 are not applicable to the company.
- (xv) As per the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the period.
- (xvi) The term loans have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and or companies covered in the register maintained under section 301 of the Companies Act 1956.
- (xix) According to the information and explanation given to us, no debentures have been issued by the Company during the period.
- (xx) Based on the records examined by us, the Company has not raised any money by public issues during the period.
- (xix) During the course of our examination of books of accounts carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us we have neither come across any instance of fraud on or by the company nor have we been informed of such case by the management.

For **Chaturvedi & Company**
Chartered Accountants

Nilima Joshi
Partner

Place : Kolkata
Dated : 30th June, 2009

Membership No.52122

BALANCE SHEET

as at 31st March, 2009

Schedule	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS				
Shareholders' Fund				
Share Capital	1	3,18,52,000	3,18,52,000	
Reserves & Surplus	2	8,96,75,493	8,92,12,776	12,10,64,776
Deposit from CMC (Long Term)		3,00,00,000		3,00,00,000
Loan Funds:				
Secured Loans	3	44,40,578		17,30,05,849
TOTAL		15,59,68,071		32,40,70,625
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	4	23,72,94,482	23,69,94,398	
Add: During the year		47,320	3,00,084	
		23,73,41,802	23,72,94,482	
Less: Depreciation		4,86,67,607	3,67,43,941	
Net Block		18,86,74,195	20,05,50,541	
Capital Work-in-Progress		1,48,84,326	57,05,923	20,62,56,464
INVESTMENTS	5	83,662		83,662
CURRENT ASSETS, LOANS & ADVANCES	6			
Inventories		2,59,68,431	7,84,24,773	
Cash & Bank Balances		43,79,035	1,76,12,668	
Sundry Debtors		13,85,95,205	11,91,44,595	
Loans & Advances		1,87,55,100	1,01,49,772	
Other Current Assets		84,16,045	1,00,20,400	
		19,61,13,816	23,53,52,208	
CURRENT LIABILITIES & PROVISIONS	7			
Current Liabilities & Provisions		24,37,87,927	1,176,21,709	
NET CURRENT ASSETS		(4,76,74,111)		11,77,30,499
TOTAL		15,59,68,071		32,40,70,625
NOTES ON ACCOUNTS	10			

The Schedule referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date

For and on behalf of
CHATURVEDI & COMPANY
Chartered Accountants
Nilima Joshi
Partner
Membership No.52122
Kolkata,
Dated: 30th June, 2009

Achyut Ghosh
Director

Pradeep Mishra
Director

PROFIT AND LOSS ACCOUNT

for the year ended 31st March, 2009

Schedule	Year ended 31st March, 2009		Year ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
INCOME				
Income from Parking Operations		1,33,82,986		1,04,85,106
Income from Lease Premium		7,09,03,256		4,18,81,872
Fee from Parking Consultancy		-		3,28,16,310
Sale of Parking Systems		1,68,13,000		4,23,69,000
Other Income	8	6,81,315		23,70,915
Closing Project Work-in-Progress		54,82,379		5,68,34,226
TOTAL		10,72,62,936		18,67,57,429
EXPENSES				
Operating & Maintaining Expenses	9	52,52,416		46,73,555
Cost of Completed Project		6,14,98,864		6,32,33,204
Projects Work-in-Progress				
Opening		5,68,34,226	8,47,58,086	
Add: Incurred during the year		5,81,620	79,76,760	
		5,74,15,846	9,27,34,846	
Less: Cost of Completed Project		5,19,33,467	3,59,00,620	5,68,34,226
Interest		2,25,21,690		2,45,69,790
Depreciation		1,19,23,666		1,19,25,230
TOTAL		10,66,79,015		16,12,36,005
PROFIT / (LOSS) BEFORE TAX		5,83,921		2,55,21,424
Provision for Taxation		66,200	28,95,000	
Fringe Benefit Tax		55,000	90,000	29,85,000
PROFIT / (LOSS) AFTER TAX		4,62,721		25,36,424
Balance Brought Forward from previous year		3,32,12,772		1,07,81,854
BALANCE CARRIED TO BALANCE SHEET		3,36,75,493		3,33,18,278
Basic and Diluted Earning Per Share (Note 15 of Schedule 10)		0.15		8.09
NOTES ON ACCOUNTS	10			

The Schedule referred to above form an integral part of the Profit & Loss Account.

This is the Profit & Loss Account referred to in our report of even date

For and on behalf of
CHATURVEDI & COMPANY
Chartered Accountants
Nilima Joshi
Partner
 Membership No.52122
 Kolkata,
 Dated: 30th June, 2009

Achyut Ghosh
Director

Pradeep Mishra
Director

CASH FLOW STATEMENT

for the year ended 31st March, 2009

Particulars	Schedule	Year ended 31st March, 2009		Year ended 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
Net profit before tax			5,83,921		2,55,21,424
Adjustments for:					
Depreciation		1,19,23,666		1,19,25,230	
Interest (Net)		2,24,14,901		2,43,26,986	
Dividend		(5,808)		(2,347)	
Provision for Employee Benefit		(1,060)		75,178	
Liability no longer required written back		(1,58,000)	3,41,73,699	-	3,63,25,047
Operating Profit before working capital changes			3,47,57,620		6,18,46,471
Adjustment for:					
Trade & other receivables		(3,00,94,022)		(3,56,46,635)	
Inventories		5,24,56,342		63,33,313	
Trade payables		13,21,17,979	15,44,80,299	(2,92,64,406)	(5,85,77,728)
Cash generated from operations			18,92,37,919		32,68,743
Direct Taxes Paid			(21,37,064)		(49,75,166)
Fringe Benefit Tax Paid			(1,23,882)		-
Net Cash flow from Operative Activities			18,69,76,973		(17,06,423)
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of fixed assets		(92,25,728)		(60,06,007)	
Interest Received		96,275		-	
Dividend		5,808		2,347	
Inter-corporate Deposit		-		(77,00,000)	
Net Cash used in investing activities			(91,23,645)		(1,37,03,660)
CASH FROM FINANCING ACTIVITIES					
Proceeds from Issue of Share Capital		-		40,00,000	
Share Premium		-		5,60,00,000	
Repayment of long term borrowing		(16,85,65,271)		(45,02,352)	
Interest Paid		(2,25,21,690)		(2,46,58,212)	
Net cash flow from Financing Activities			(19,10,86,961)		3,08,39,436
Net Increase /(Decrease) in Cash & Cash Equivalents			(1,32,33,633)		1,54,29,353
Cash & Cash equivalents at the beginning of the Year (Refer Schedule 7 to Accounts)		1,76,12,668		21,83,315	
Cash & Cash equivalents at the end of the Year (Refer Schedule 7 to Accounts)		43,79,035	(1,32,33,633)	1,76,12,668	1,54,29,353

For and on behalf of
CHATURVEDI & COMPANY
Chartered Accountants

Nilima Joshi
Partner

Membership No.52122
Kolkata,
Dated: 30th June, 2009

Achyut Ghosh
Director

Pradeep Mishra
Director

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 1				
SHARE CAPITAL				
Authorised				
32,50,000 Equity Shares of Rs.10/- each (Previous year 32,50,000 Equity Shares)		3,25,00,000		3,25,00,000
Issued, Subscribed & Paid-up :				
31,85,200 Equity Shares of Rs. 10/- each fully paid-up in cash (Previous year 31,85,200 Equity Shares)		3,18,52,000		3,18,52,000
		3,18,52,000		3,18,52,000
SCHEDULE - 2				
RESERVES AND SURPLUS				
Securities Premium Account as per last account	5,60,00,000		-	
Add : Received during the year	-	5,60,00,000	5,60,00,000	5,60,00,000
Profit and Loss Account	3,36,75,493		3,33,18,278	
Less : Transition adjustment on adoption of as-15(revised)	-	3,36,75,493	1,05,502	3,32,12,776
		8,96,75,493		8,92,12,776
SCHEDULE - 3				
SECURED LOANS :				
Term Loan from UCO Bank (Secured by exclusive first charge on the Parking system of Rawdon Street, Kolkata and also on present & future receivables through escrow mechanism)		44,40,578		89,25,201
Term Loan from UCO Bank (Secured by exclusive first charge on the Parking system at New Market, Kolkata and also on present & future receivables through escrow mechanism)		-		16,40,80,648
		44,40,578		17,30,05,849

Schedules forming part of Balance Sheet & Profit and Loss Account

SCHEDULE - 4

FIXED ASSETS

PARTICULARS	Original Cost as at 01.04.2008 Rs.	Additions during the year Rs.	Original cost as at 31.03.2009 Rs.	Depreciation as at 01.04.2008 Rs.	Depreciation for the year Rs.	Depreciation as at 31.03.2009 Rs.	Net Balance 31st March, 2009 Rs.	Net Balance 31st March, 2008 Rs.
BUILDING & STRUCTURE	10,35,72,724	-	10,35,72,724	1,67,98,515	51,78,639	2,19,77,154	8,15,95,570	8,67,74,209
PLANT & MACHINERY EQUIPMENT & MACHINERY	12,74,54,842	-	12,74,54,842	1,90,21,961	63,89,808	2,54,11,769	10,20,43,073	10,84,32,881
ELECTRICAL INSTALLATIONS	53,16,578	-	53,16,578	5,44,952	2,69,448	8,14,400	45,02,178	47,71,626
COMPUTERS	4,19,856	47,320	4,67,176	2,28,964	56,536	2,85,500	1,81,676	1,90,892
OFFICE EQUIPMENT	2,72,638	-	2,72,638	61,814	12,913	74,727	1,97,911	2,10,824
FURNITURE & FITTINGS	2,57,844	-	2,57,844	87,735	16,322	1,04,057	1,53,787	1,70,109
	23,72,94,482	47,320	23,73,41,802	3,67,43,941	1,19,23,666	4,86,67,607	18,86,74,195	20,05,50,541
As at 31st March, 2008	23,69,94,398	3,00,084	23,72,94,482	2,48,18,711	1,19,25,230	3,67,43,941	20,05,50,541	21,21,75,687

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE 10

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES.

1.1 Basis of Accounting

The Company prepares its financial statements on accrual basis, unless otherwise stated, in accordance with the generally accepted accounting principles and the Accounting Standards (AS) referred to in Section 211(3C) of the Companies Act, 1956.

1.2 Revenue Recognition

- a) Fee collections from users of facility are accounted for when the amount is due and recovery is certain.
- b) Fee for amenities are accounted for on accrual basis and are net of Service tax, if any.
- c) Revenue from Commercial Real estate (received as lease premium) is recognized on making the initial agreement with the parties and receipt of substantial amount of total lease premium value.
- d) The management revises the estimates of saleable area and costs periodically. The effect of such changes to estimates is recognized in the period such changes are determined.
- e) Revenue from sale of parking systems are recognized upon delivery and erection, which is when the title passes to the customer.

1.3. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

1.4. Cost of construction / development

Cost of Construction / development incurred is charged to the Profit & Loss Account proportionate to project area sold. Adjustment, if required, is made in project work in progress.

The estimated salable area cost of the project as determined, is based on management's estimate of the cost expected to be incurred till the final completion of the project and includes material, services and other related overheads. The effect of such changes to estimates is recognized in the period such changes are determined.

1.5 Inventories

Inventories are valued at cost under FIFO method or net realizable value, whichever is lower.

1.6 Fixed Assets

Fixed assets are valued at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Assets acquired under Hire Purchase arrangements are recorded at their cash values and the finance charges are charged to Profit and Loss Account as accrued.

1.7 Project Work-in-Progress

Work-in-Progress comprises cost of material, services and other related overheads related to projects under construction.

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

1.8 Depreciation

Depreciation on certain assets is provided on straight-line basis at the rates and in the manner specified in the Schedule XIV of the Companies Act, 1956. Assets constructed on land not owned by the company were amortized over a period of the rights given under the concession agreement as referred to in Note 2 hereinafter.

1.9 Impairment of assets

An Impairment loss is recognized whenever the carrying amount of an asset exceeds the corresponding recoverable amount. Impairment losses are recognized in the profit and loss account in accordance with Accounting Standard 28 on 'Impairment of Assets'.

1.10 Foreign Exchange Transaction

Transactions in foreign currencies are recognized in the reporting currency at the prevailing exchange rates on the transaction dates. Foreign currency monetary items are reported using the closing rate. Exchange difference arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise. Transactions completed during the year are accounted for at the then ruling rate.

The Company is not using any derivative financial instruments to hedge its risks associated with foreign currency fluctuations.

1.11 Employment Benefits

The Company has adopted the Revised Accounting Standard 15- Employee benefits prescribed by Companies (Accounting Standards) Rules, 2006 with effect from 1st April, 2007.

i) Short term benefits

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

ii) Post employment benefits

Post employment benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation technique. Actuarial gains and losses in respect of post employment benefits are charged to profit and loss account.

1.12 Contingencies

Contingencies including foreseeable losses, which can be reasonably ascertained, are provided for, if in the opinion of the Company, there is a probability that the future outcome may be materially detrimental to the Company. Contingent liabilities are disclosed in the notes.

1.13 Investment

Long term Investments are valued at cost. Current investments are stated lower of cost or fair market value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

1.14 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax liabilities is recognized being the difference between taxable incomes and accounting income that originate in one period are capable of reversal in one or more subsequent period.

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

1.15 Earnings per Share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity outstanding during the period.

1.16 Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalized as a part of such assets up to the date when such assets are ready for its intended use. Other borrowing costs are charged to the profit and loss account.

1.17. Material Events

Material Events occurring after the date of Balance Sheet are taken into cognizance.

NOTES ON ACCOUNTS

2. The Kolkata Municipal Corporation (KMC) has entered into an agreement-dated 8.11.1999 with M/s Simplex Projects Ltd. (SPL) for installation, development and maintenance of Multilevel Computerised Car Parking System (hereinafter referred to as 'RSPP') at Rawdon Street, Kolkata. SPL, with the consent of KMC has nominated the Company to carry out the said project, which is on Built-Own-Operate-Transfer (BOOT) basis for a period of 20 years. (KMC has given a deposit of Rupees three crores to SPL as interest free deposit, to be refunded to them only out of the profits earned under a joint venture with KMC to develop commercial complex on a land to be allotted by KMC. The same has been adjusted by SPL against civil and other work of the project undertaken by them. The company has, accordingly, accounted for the said deposit and adjusted the same on completion of execution of civil and other work by SPL).

Similarly, the said SPL has entered into another agreement dated 21/10/2002 with the KMC for installation, development and maintenance of another 'Multilevel Underground Car Parking System' at New Market, Lindsay Street, Kolkata (hereinafter referred to as 'NMP'). The said New Market Project has two levels basement, of which the upper basement has been utilized for the purpose of commercial development for which the company will enter into a lease agreement for an initial period of sixty year with KMC. Some agreements for transfer of Commercial space to shop owner have been made and revenue to be realized on the same has been accounted as Income from Lease Premium.

3. Based on the available information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, there are no dues to micro and small enterprises.

4. The Company is a service company and accordingly information required under paragraph 4(c) of Part II of Schedule VI to the Companies Act, 1956 has not been furnished.

5. The company is yet to receive the Balance confirmation in respect of certain Sundry Creditors, Sundry Debtors and advance. The balances are, therefore, as per the books of account only.

6. Segment Reporting :

Information about Business Segments – Information provided in respect of revenue items for the year ended 31st March, 2009/year ended 31st March, 2008 and in respect of assets and liabilities as at 31st March, 2009/31st March, 2008

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

(In Rupees)

Sl. No.	Particulars	Year ended 31st March, 2009	For the Year ended 31st March, 2008
1	Segment Revenue		
	Multilevel Car Parking	3,57,31,215	6,00,83,451
	Commercial Development	7,12,61,123	9,36,12,517
	Others	2,70,598	3,30,61,461
	Total	10,72,62,936	18,67,57,429
2	Segment Results		
	Multilevel Car Parking	(11,34,232)	(5,61,520)
	Commercial Development	15,15,420	(63,66,573)
	Others	2,02,733	3,24,49,516
	Profit Before Tax	5,83,921	2,55,21,423
3	Segment Assets		
	Multilevel Car Parking	2,55,20,78,458	25,40,97,098
	Commercial Development	14,16,97,505	13,38,69,982
	Others	4,23,85,745	4,35,75,482
	Total	43,92,90,708	43,15,42,562
4	Segment Liabilities		
	Multilevel Car Parking	3,56,35,361	4,29,91,231
	Commercial Development	26,44,28,653	24,36,79,861
	Others	1,76,99,202	2,37,71,694
	Total	31,77,63,216	31,04,42,786
6	Depreciation		
	Multilevel Car Parking	1,19,23,666	1,19,25,230
	Commercial Development	-	-
	Others	-	-
	Total	1,19,23,666	1,19,25,230

7. Deferred Tax Asset :

The deferred tax asset in the beginning as well as during the year has not been recognized, on prudence basis, in accordance with Accounting Standard – 22 issued by the Institute of Chartered Accountants of India, as there is no reasonable certainty for future taxable income against which it can be realized.

8. C. I. F. Value of Imports

Particulars	2008-09 Rs.	2007-08 Rs.
Design & Drawings	-	31,80,728/-
Raw Material & Machinery	-	1,57,05,228/-
Spares	-	6,55,040/-
Total	-	1,95,40,996/-

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

9. Expenditure in Foreign Currency:

Particulars	2008-09 Rs.	2007-08 Rs.
Travelling	9,30,730/-	1,19,309/-
Total	9,30,730/-	1,19,309/-

10. Earning in Foreign Currency :

Particulars	2008-09 Rs.	2007-08 Rs.
Sale of Parking System	22,33,173/-	24,22,339/-
Total	22,33,173/-	24,22,339/-

11. Contingent Liability

There are outstanding bank guarantees amounting to Rs.1,77,00,000/- (Year ended 31-03-2008 – 1,77,00,000) given on behalf of the company by banks by earmarking the limits of its holding company by the bank. The receipts of the term deposits are also held by banks towards margin money against the guarantee/letters of credit given by them on company's behalf, besides the counter indemnity by the company for such guarantees.

12. The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Company's (Accounting Standard) Rules 2006, are given below.

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

(In Rupees)

	For the Year ended 31st March, 2009		For the Year ended 31st March, 2008	
	Gratuity (Funded)	Leave Incashment (unfunded)	Gratuity (Funded)	Leave Encashment (unfunded)
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	74,740	1,05,942	31,011	74,491
Current Service Cost	31,251	2,223	20,770	1,857
Interest Cost	5,605	7,945	2,635	6,331
Actuarial (gain)/loss	21,020	(69,069)	20,323	23,262
Benefits paid	-	-	-	-
Defined Benefit obligation at the year ended	1,32,581	47,041	74,740	1,05,942

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

(In Rupees)

b. Reconciliation of opening and closing balances of fair value of plan assets	Not applicable as scheme is Unfunded		Not applicable as scheme is Unfunded	
Fair value of plan assets at beginning of the year	-	-	-	-
Expected return of plan assets	-	-	-	-
Actuarial (gain)/loss	-	-	-	-
Employer contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the year end.	-	-	-	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations	Not applicable as scheme is Unfunded		Not applicable as scheme is Unfunded	
Fair value of plan assets as at 31st March 2009	-	-	-	-
Present value of obligation as at 31st March, 2009	-	-	-	-
Amount recognized in balance sheet	-	-	-	-
d. Expenses recognized during the year				
Current Service Cost	31,251	2,223	20,770	1,857
Interest cost	5,605	7,945	2,635	631
Expected return on plan assets	0	0	0	0
Actuarial (gain)/loss	21,020	(69,069)	20,323	23,262
Net cost	57,841	(58,901)	43,729	31,451
e. Investment Details	% invested as at 31st March 2009		% invested as at 31st March, 2008	
L. I. C. Group Gratuity (Cash Accumulation) Policy	100		100	
f. Actuarial assumptions				
Mortality Table (L.I.C.)	LIC1 1994-1996		LIC1 1994 - 1996	
Discount rate (per annum)	7.5%		8.5%	8.5%
Expected rate of return on plan assets (per annum)	0%	0%	8%	8%
Rate of escalation in salary (per annum)	5%	5%	6%	6%
Formula used	Projected unit credit method		Projected unit credit method	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account, inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is satisfied by the Actuary. This being first year of the implementation, previous year figure have been not given.

13. Related party Disclosures pursuant to AS-18

Related party and their relationship

SL. No.	Name of Party	Relationship
1.	SIMPLEX PROJECTS LIMITED	Holding Company

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

Material transaction with related parties during the period ended 31st March, 2009.

Particulars	Holding Company Rs.	Total Rs.
Sale of Immovable Property	5,84,13,691 (Nil)	5,84,13,691 (Nil)
Advances Taken	20,27,50,000 (2,83,20,683)	20,27,50,000 (2,83,20,683)
Outstanding Balances as on 31st March, 2009		
Loan & Advance taken	18,98,36,309 (5,86,34,506)	18,98,36,309 (5,86,34,506)
Sundry Creditors	1,99,50,014 (1,99,50,014)	1,99,50,014 (1,99,50,014)
Current Liability	76,91,173 (76,91,173)	76,91,173 (76,91,173)

Figures in brackets relate to previous year

14. Earnings per Share

Sl. No.	Particulars	For the year ended 31st March, 2009	For the year ended 31st March, 2008
a)	Net Profit after tax available for equity shareholder(Rs.)	4,62,721	2,25,36,424
b)	Weighted Average number of equity shares for Basic EPS (No.)	31,85,200	27,85,200
c)	Weighted Average number of equity shares for Diluted EPS(No.)	31,85,200	27,85,200
d)	Basic EPS (Rs.)	0.15	8.09
e)	Diluted EPS (Rs.)	0.15	8.09

SCHEDULES FORMING PART OF BALANCE SHEET & PROFIT AND LOSS ACCOUNT

15. Information pursuant to part IV of Schedule VI to the Companies Act, 1956 (as amended).

Balance Sheet Abstract and Company's Business Profile.

I Registration Details :

Registration No. - State Code

Balance Sheet Date

II Capital Raised during the year (Amount in Rs. Thousands)

Public Issue Right Issue Bonus Issue Private Placement

III Position Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid up Share Capital

Reserves & Surplus

Secured Loans

Unsecured Loans

Deposits

Application of Fund

Net Fixed Assets

Net Current Assets

Investments

IV Performance of the Company (Amount in Rs. Thousands)

Turnover (including other income)

Total Expenditure

[+/-] Profit/Loss before Tax

[+/-]

Profit/Loss after Tax

Earning per share in Rs.

Dividend Rate%

V Generic Names of Three Principal Products / Services of the Company (as per monetary terms)

Item Code No. (ITC Code)

Product Description

Developing, Maintaining and Operating Infrastructure Facility

16. Previous year's figures have been re-arranged/regrouped wherever considered necessary.

SIGNATURES TO SCHEDULES " 1 TO 12"

For and on behalf of
CHATURVEDI & COMPANY
Chartered Accountants

Nilima Joshi
Partner

Membership No.52122
Kolkata,
Dated: 30th June, 2009

Achyut Ghosh
Director

Pradeep Mishra
Director

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Members

Simplex Projects Limited

1. We have audited the attached Consolidated Balance Sheet of **SIMPLEX PROJECTS LTD.** and its Subsidiary **SIMPARK INFRASTRUCTURE PRIVATE LIMITED** as at 31st March, 2009 and also the Consolidated Profit and loss account and the Consolidated Cash flow statement for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. We report that the Consolidated Financial Statement have been prepared by the company's management in accordance with the requirements of the Accounting Standards (AS) 21, Consolidated Financial Statements prescribed by the Companies (Accounting Standard) Rules, 2006.
 4. Further to our comments in the Annexure referred in paragraph 3 above we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books
 - (iii) The Balance sheet, Profit & loss account and the cash flow statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion and to the best of our information and according to the explanations given to us, the said Consolidated financial Statements and read together with other notes in the schedule *subject to note 5 regarding non bifurcation of expenses as per part-II of schedule – VI and note 12 regarding non confirmation of debtors, creditors, advance and bank balance of schedule 12* thereon give the financial information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Consolidated Balance sheet, of the state of affairs of the group company as at 31st March, 2009.
 - (b) In the case of the Consolidated profit and loss account, of the profit for the year ended on the date; and
 - (c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **Chaturvedi & Company**
Chartered Accountants

Nilima Joshi
Partner

Place : Kolkata
Dated : 30th June 2009

Membership No.52122

CONSOLIDATED BALANCE SHEET

as at 31st March, 2009

	Schedule	As At 31st March, 2009		As At 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS					
Shareholders' Fund					
Share Capital	1	12,00,03,780		12,00,03,780	
Reserves and Surplus	2	<u>1,26,04,22,170</u>	1,38,04,25,950	<u>1,14,03,06,954</u>	1,26,03,10,734
Deposit from CMC (Long Term)			3,00,00,000		3,00,00,000
Loan Funds					
Secured Loans	3	86,29,71,095		51,43,40,370	
Unsecured Loans	4	<u>8,11,46,173</u>	<u>94,41,17,268</u>	<u>3,88,12,450</u>	55,31,52,820
Deferred Tax Liability			1,93,64,462		1,93,64,462
TOTAL			<u>2,37,39,07,680</u>		<u>1,86,28,28,016</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	5	86,28,91,371		61,04,96,607	
Less: Depreciation		<u>12,72,63,948</u>		<u>9,00,37,545</u>	
Net Block		<u>7,35,627,423</u>		<u>52,04,59,062</u>	
Add: Capital Work in Progress		<u>3,55,14,446</u>	<u>77,11,41,869</u>	<u>4,26,56,162</u>	56,31,15,224
Goodwill (on consolidation)			3,22,99,000		3,22,99,000
INVESTMENTS	6		35,95,049		21,87,365
CURRENT ASSETS, LOANS & ADVANCES	7	2,67,27,38,641		1,91,24,98,611	
Less: Current Liabilities & Provisions	8	<u>1,10,58,66,879</u>		<u>64,72,72,184</u>	
NET CURRENT ASSETS			1,56,68,71,762		1,26,52,26,427
TOTAL			<u>2,37,39,07,680</u>		<u>1,86,28,28,016</u>
NOTES ON ACCOUNTS	12				

The Schedule referred to above form an integral part of the Balance Sheet Account.

This is the Balance Sheet Account referred to in our report of even date

For and on behalf of
CHATURVEDI & COMPANY
Chartered Accountants
Nilima Joshi
Partner
 Membership No.52122
 Kolkata,
 Dated: 30th June, 2009

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st March, 2009

Schedule	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
INCOME				
Work Done	9	3,16,61,80,425		2,29,01,26,821
Other Income	10	81,45,807		1,10,02,515
Income from Parking Operations		1,33,82,986		1,04,85,106
Income from Lease Premium		1,24,92,065		4,18,81,872
Fee from Parking Consultancy		-		3,28,16,310
Sale of Parking Systems		1,68,13,000		4,23,69,000
Closing Project Work-in-Progress		54,82,379		5,68,34,226
		<u>3,22,24,96,662</u>		<u>2,48,55,15,850</u>
EXPENSES				
Site Cost & Other				
Administrative Expenses	11	2,83,59,46,106		2,00,97,13,935
Cost of Completed Project		6,14,98,864		6,32,33,204
Projects Work-in-Progress				
Opening		5,68,34,226	8,47,58,086	
Add: Incurred during the year		5,81,620	79,76,760	
		<u>5,74,15,846</u>	<u>9,27,34,846</u>	
Less: Cost of Completed Project		-	3,59,00,620	
Cost of Capital Assets		54,82,379	-	5,68,34,226
Interest		11,41,06,059		8,07,98,702
Depreciation		3,74,82,670		2,56,52,564
		<u>3,05,45,16,078</u>		<u>2,23,62,32,631</u>
		16,79,80,584		24,92,83,218
PROFIT BEFORE TAX				
PROVISION FOR TAXATION				
Current Tax		2,56,51,200	2,79,86,000	
Fringe Benefit Tax		11,54,400	8,70,000	2,88,56,000
PROFIT AFTER TAX		<u>14,11,74,984</u>		<u>22,04,27,218</u>
Balance Brought Forward from previous year		17,44,53,789		2,51,91,839
AMOUNT AVAILABLE FOR APPROPRIATIONS		<u>31,56,28,773</u>		<u>24,56,19,057</u>
APPROPRIATIONS				
Proposed Dividend		1,80,00,567	1,80,00,567	
Tax thereon		30,59,197	30,59,197	2,10,59,764
Transfer to General Reserve		10,00,00,000		5,00,00,000
Surplus - end of the year		19,45,69,009		17,45,59,295
		<u>31,56,28,773</u>		<u>24,56,19,059</u>
Basic and Diluted Earning Per Share (Note 1.15 of schedule 12)	12	11.76		19.95
NOTES ON ACCOUNTS				

The Schedule referred to above form an integral part of the Profit & Loss Account.

This is the Profit & Loss Account referred to in our report of even date

For and on behalf of
CHATURVEDI & COMPANY

Chartered Accountants

Nilima Joshi

Partner

Membership No.52122

Kolkata,

Dated: 30th June, 2009

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2009

Particulars	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
Net profit before tax		16,79,80,584		24,92,83,220
Adjustments for:				
Depreciation	3,74,82,670		2,56,52,564	
Interest (Net)	10,77,86,674		7,65,73,988	
(Gain) / Loss on sale of Fixed Assets	1,91,178		(5,50,382)	
Dividend	(65,203)		(23,14,385)	
Provisions for Employee Benefits	(1,55,812)		16,15,407	
Liability no longer required written back	(2,67,918)		(11,156)	
Operating Profit before working capital changes		14,49,71,589		10,09,66,036
Adjustments for:				
Trade & other receivables	(16,63,71,387)		(17,22,52,856)	
Inventories	(25,47,70,855)		(39,58,76,064)	
Trade payables	25,86,38,445	(16,25,03,797)	16,06,75,895	(40,74,53,025)
Cash generated from operations		15,04,48,376		(5,72,03,769)
Direct Taxes Paid		(5,99,54,082)		(4,34,45,052)
Fringe Benefit Tax Paid		(1,55,664)		-
Net Cash flow from Operative Activities		9,03,38,630		(10,06,48,821)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(24,58,10,493)		(20,29,34,163)	
Disposal of fixed assets	1,10,000		25,75,000	
Interest Received	44,88,948		31,76,183	
Purchase of investment	(14,07,684)		(6,17,13,853)	
Dividend received	65,203		23,14,385	
Inter-corporate Deposit	4,17,50,000		(3,03,00,000)	
Net Cash used in investing activities		(20,08,04,026)		(28,68,82,448)
		(11,04,65,396)		(38,75,31,269)
CASH FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		61,48,55,446	
Share Premium	-		5,60,00,000	
Proceeds from long term borrowings	5,96,94,227		(15,62,45,159)	
Proceeds from short term borrowings	48,75,01,769		7,50,19,150	
Repayment of long term borrowing	(19,85,65,272)		(45,02,352)	
Dividend paid (including Dividend Tax)	(2,10,59,764)		(78,97,146)	
Share Issue Expenses	-		(6,07,92,132)	
Interest Paid	(11,35,22,336)		(8,06,66,550)	
Net cash flow from Financing Activities		21,40,48,624		43,57,71,258
Net Increase / (Decrease) in Cash & Cash Equivalents		10,35,83,228		4,82,39,989
Cash & Cash equivalents at the beginning of the Year (Refer Schedule 7 to Accounts)	10,99,76,120		6,17,36,131	
Cash & Cash equivalents at the end of the Year (Refer Schedule 7 to Accounts)	21,35,59,348	10,35,83,228	10,99,76,120	4,82,39,989

Notes:

- The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.
- Schedules referred to above form an integral part of the Cash Flow Statement.
- Previous year's figures have been regrouped / rearranged where ever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of
CHATURVEDI & COMPANY

Chartered Accountants

Nilima Joshi

Partner

Membership No.52122

Kolkata,

Dated: 30th June, 2009

B. K. Mundhra
Chairman & Managing Director

Anand Chopra
Director

J. K. Bagri
Director

B. K. Dash
Company Secretary



SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 1				
SHARE CAPITAL				
Authorised		15,00,00,000		15,00,00,000
1,50,00,000 (2007-08: 1,50,00,000) Equity Shares of Rs.10/- each				
Issued, Subscribed & Paid-up		12,00,03,780		12,00,03,780
1,20,00,378 (2007-08: 1,20,00,378) Equity Shares of Rs.10/- each				
Of the above Equity Shares:-				
a) 9,00,000 Shares were allotted in 1995-96 as fully paid-up Equity Shares pursuant to a contract without payment being received in cash				
b) 17,95,714 Shares were allotted as fully paid-up Bonus Share by capitalisation of Rs.1,79,57,140/- from General Reserve.		12,00,03,780		12,00,03,780
SCHEDULE - 2				
RESERVES AND SURPLUS				
Securities Premium Account				
As per last account	76,45,94,166		24,86,70,630	
Add: Received during the year	-		58,08,51,475	
	76,45,94,166		82,95,22,105	
Less: Miscellaneous Expenditure adjusted	-		6,49,27,939	
		76,45,94,166		76,45,94,166
General Reserve as per last account	20,12,58,995		15,40,97,351	
Less: Transition adjustment for Simplex on adoption of AS-15 (revised)	-		28,38,356	
	20,12,58,995		15,12,58,995	
Add: Transfer from profit & Loss account	10,00,00,000		5,00,00,000	
		30,12,58,995		20,12,58,995
Profit & loss account balance carried forward	19,45,69,009		17,45,59,295	
Less: Transition adjustment for Simpark on adoption of AS-15 (revised)	-		1,05,502	
	19,45,69,009		17,44,53,793	
		1,26,04,22,170		1,14,03,06,954

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE - 3

SECURED LOANS

Cash Credit from Banks *	73,70,63,186	24,95,61,417
Short-term Loan from Industrial Development Bank of India Ltd *	-	3,00,00,000
Term Loan from UCO Bank (Secured by exclusive first charge on parking system at Rawdon street)	44,40,578	89,25,201
Term Loan from UCO Bank (Secured by exclusive first charge on parking system at New market)	-	16,40,80,648
Term Loan From Banks **	11,50,31,535	6,12,36,376
Other Term Loan **	64,35,796	5,36,728

* Secured by hypothecation of stocks, stores, work-in-progress & book-debts as also by charge of certain moveable plant & machinery ranking pari passu with the Banks and by personal guarantees of Managing Director and a Director of the Company.

** Secured by hypothecation of specific assets comprising Plant & machinery, Contract Equipment and Vehicles acquired out of term loan

As At 31st March, 2009	As At 31st March, 2008
Rs.	Rs.
73,70,63,186	24,95,61,417
-	3,00,00,000
44,40,578	89,25,201
-	16,40,80,648
11,50,31,535	6,12,36,376
64,35,796	5,36,728
<u>86,29,71,095</u>	<u>51,43,40,370</u>
5,95,00,000	2,40,00,000
1,97,51,000	1,35,01,000
18,95,173	13,11,450
<u>8,11,46,173</u>	<u>3,88,12,450</u>

SCHEDULE - 4

UNSECURED LOANS

Inter Corporate Deposits	5,95,00,000	2,40,00,000
Fixed Deposit	1,97,51,000	1,35,01,000
Interest accrued and due	18,95,173	13,11,450

8,11,46,173 3,88,12,450

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE - 5

FIXED ASSETS

Particulars	Original Cost upto 01.04.2008 Rs.	Additions during the period Rs.	Disposal during the period Rs.	Original cost as at 31.03.2009 Rs.	Depreciation as at 01.04.2008 Rs.	Depreciation for the period Rs.	Depreciation on Assets disposed Rs.	Depreciation as at 31.03.2009 Rs.	Net Balance 31.03.2009 Rs.	Net Balance 31.03.2008 Rs.
BUILDING & STRUCTURE	10,35,72,724	-	-	10,35,72,724	1,67,98,515	51,78,639	-	2,19,77,154	8,15,95,570	8,67,74,209
PLANT & MACHINERY										
CRANES	55,10,239	31,03,068	-	86,13,307	2,89,190	4,01,379	-	6,90,569	79,22,738	52,21,049
WINCH & ENGINE	2,18,08,060	9,54,968	-	2,27,63,028	46,23,063	10,79,269	-	57,02,332	1,70,60,696	1,71,84,997
PILE FRAME	6,41,53,675	52,81,741	-	6,94,35,416	67,93,140	32,42,871	-	1,00,36,011	5,93,99,405	5,73,60,535
OTHER PLANTS	24,53,62,070	21,38,93,722	-	45,92,55,792	3,10,37,958	1,61,84,074	-	4,72,22,032	41,20,33,760	21,43,24,112
TOOLS & IMPLEMENTS	77,74,510	21,24,553	-	98,99,063	22,75,366	4,23,571	-	26,98,937	72,00,126	54,99,144
EQUIPMENT & MACHINERY	12,74,54,842	-	-	12,74,54,842	1,90,21,961	63,89,808	-	2,54,11,769	10,20,43,073	10,84,32,881
TRUCKS & TIPPERS	53,70,012	25,51,176	-	79,21,188	15,57,918	7,97,487	-	23,55,405	55,65,783	38,12,094
ELECTRICAL INSTALLATIONS	53,16,578	-	-	53,16,578	5,44,952	2,69,448	-	8,14,400	45,02,178	47,71,626
MOTOR VEHICLES	1,30,08,570	97,50,310	5,57,445	2,22,01,435	30,39,315	17,04,099	2,56,267	44,87,147	1,77,14,288	99,69,255
TWO WHEELERS	3,38,927	-	-	3,38,927	1,58,135	31,710	-	1,89,845	1,49,082	1,80,792
COMPUTERS	74,02,330	28,05,658	-	1,02,07,988	28,33,961	12,15,166	-	40,49,127	61,58,861	45,68,369
FURNITURE & FIXTURES	14,56,331	1,14,70,418	-	1,29,26,749	6,64,908	4,47,170	-	11,12,078	1,18,14,671	7,91,423
OFFICE EQUIPMENT	19,67,739	10,16,595	-	2984,334	3,99,163	1,17,979	-	5,17,142	24,67,192	15,68,576
TOTAL	61,04,96,607	25,29,52,209	5,57,445	86,28,91,371	9,00,37,545	3,74,82,670	2,56,267	12,72,63,948	73,56,27,423	52,04,59,062
AS AT 31.03.2008	45,17,93,533	16,13,00,685	2,597,611	61,04,96,607	6,49,57,976	2,56,52,563	5,72,994	9,00,37,545	52,04,59,062	38,68,35,557

NOTE: 1. Original cost of Fixed Assets as on 31st March, 2009, includes Rs.28,65,98,082/-, acquired under Hire Purchase Schemes, out of which Rs.12,14,67,339/- is outstanding as on 31st March, 2009, which has been shown under the head 'Secured Loan'.



SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE - 6

INVESTMENTS

LONG TERM INVESTMENTS

(Other than trade - At Cost)

Government Securities

7 Years National Savings Certificates

(Lodged as Security Deposit)

5.1/2 Years Kishan Vikash Patra

(Lodged as Security Deposit)

Unquoted

Investment in the capital of Partnership firm
out side India (refer to note 21 of schedule 12)

15,000 Ordinary Shares of
Geo.miller & Co. Ltd.

5,000 Equity Shares of
Simplexprojects Road & Highway Constn. Pvt.Ltd.

Quoted

4,000 Equity Shares of 10/- Uco Bank

2,000 Equity Shares of 10/- Vijaya Bank

100 Equity Shares of 10/- Indraprasth Gas Ltd.

58 Equity Shares of Tata Consultancy Services Ltd.

51 Equity Shares of NTPC LTD.

Total Long Term Investments

CURRENT INVESTMENTS

(Unquoted, Other than trade)

1,60,525.58 Units of Mutual Funds

Total Investment

Aggregate Value of Quoted Investments

Aggregate Value of Unquoted Investments

Market value of quoted Investment

Face Value

Rs.

As At 31st March, 2009	As At 31st March, 2008
Rs.	Rs.
70,500	70,500
1,07,000	1,07,000
13,52,597	-
1,05,000	1,05,000
50,000	50,000
48,000	48,000
48,000	48,000
4,800	4,800
1/-	24,650
24,650	24,650
15,562	15,562
18,26,109	4,73,512
17,68,940	17,13,853
17,68,940	17,13,853
35,95,049	21,87,365
1,41,012	1,41,012
12,36,05,037	12,03,06,000
2,30,193	3,56,419

Purchased during the year

Name of the Company

Simplexprojects Road & Highways

Construction Pvt. Ltd

Units of various Mutual Funds purchased
and redeemed during the year

Face value

Rs.

10/-

10/-

No of Shares

-

-

5,98,89,343



SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	As At 31st March, 2009		As At 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 7				
CURRENT ASSETS, LOANS & ADVANCES				
A : INVENTORIES				
(As certified & valued by the management)				
(i) Materials:				
(At lower of cost or net realizable value)				
At Sites	16,98,48,765		8,79,36,571	
At Stores	10,29,430		21,48,649	
(ii) Construction Contract Work-in-Progress (At estimated cost)	46,57,39,102		33,82,27,262	
(iii) Project Development Work-in-progress (At estimated cost)	35,28,41,941		30,52,71,406	
(iv) Parking Systems awaiting Installation (At lower of cost or net realizable value)	2,04,86,052		2,15,90,547	
		1,00,99,45,290		75,51,74,435
B : SUNDRY DEBTORS				
(Unsecured, considered good)				
Debts Outstanding for a period exceeding Six months	22,59,52,365		13,82,92,351	
Other Debts	92,48,89,487		73,88,00,890	
		1,15,08,41,352		87,70,93,241
C : CASH AND BANK BALANCE				
Cheques in hand	19,580		19,580	
Balance with Scheduled Banks				
Current Accounts	2,18,86,907		3,90,08,955	
Fixed Deposits	18,64,76,880		7,09,47,584	
Balance with Other Banks	51,95,981		-	
		21,35,59,348		10,99,76,119
D : LOANS AND ADVANCES				
(Unsecured, Considered good)				
LOANS		5,00,000		-
ADVANCES (recoverable in cash or in kind or for value to be received, considered good):				
Income Tax Advance	7,41,92,748		3,98,23,666	
Advance Fringe Benefit Tax	6,15,322		4,59,658	
Advance to Joint Venture	78,87,415		-	
Staff Advance	1,99,81,213		1,38,30,847	
Other Advances	8,51,17,854		3,40,96,286	
Deposits	10,47,08,295		7,84,82,493	
Interest Receivable	53,92,304		35,61,866	
		29,78,92,151		17,02,54,816
		2,67,27,38,641		1,91,24,98,611

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE - 8

A. CURRENT LIABILITIES

Acceptances	6,28,29,980
Sundry Creditors	33,24,53,677
Advance from Clients	40,27,77,505
Advances Against Contract	1,88,221
Advances Against Lease Premium	17,36,605
Other Liabilities	27,09,24,072
	1,07,09,10,060

B. PROVISIONS

Provision for Income Tax	68,56,200	
Proposed Dividend	1,80,00,567	
Tax on Dividend	30,59,197	
Fringe Benefit Tax	26,37,400	
Employee Benefits	44,03,455	
	3,49,56,,819	
	1,10,58,66,879	

As At 31st March, 2009		As At 31st March, 2008	
Rs.	Rs.	Rs.	Rs.
		-	
		12,58,73,463	
		19,77,04,228	
		30,42,993	
		47,95,735	
		28,19,63,734	61,33,80,153
		67,90,000	
		1,80,00,567	
		30,59,197	
		14,83,000	
		45,59,267	3,38,92,031
			64,72,72,184

SCHEDULE - 9

WORK DONE

Construction Contract Works

Gross Billing	2,93,97,46,203
Add : Closing Work-in-Progress	46,57,39,102
	3,40,54,85,306

Less : Opening Work-in-Progress

Project Development Works

Closing Work-in-Progress	34,73,59,562
Less : Opening Work-in-Progress	24,84,37,180
	9,89,22,382

3,06,72,58,043

9,89,22,382

3,16,61,80,425

Year ended 31st March, 2009		Year ended 31st March, 2008	
Rs.	Rs.	Rs.	Rs.
		1,90,88,76,264	
		33,82,27,262	
		2,24,71,03,526	
		20,32,34,818	2,04,38,68,708
		24,84,37,180	
		21,79,067	24,62,58,113
			2,29,01,26,821

SCHEDULE - 10

OTHER INCOME

Interest on	
Fixed Deposit with Bank	61,49,984
(TDS: Rs.15,94,853/-, Previous year - Rs.4,59,704/-)	
Other Deposits (TDS: Rs.30,425/- Previous year - Rs.27,124/-)	1,69,402
Miscellaneous Receipt	14,93,300
Dividend received	65,203
Excess Provision Written Off	1,58,000
Liabilities no longer required (Net)	1,09,918
	81,45,807

		40,85,329	
		1,39,385	42,24,714
			44,52,260
			23,14,385
			-
			11,156
			1,10,02,510



SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	Year ended 31st March, 2009		Year ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 11				
SITE COST AND OTHER ADMINISTRATIVE EXPENSES				
Expenses for Executing Contract work		26,26,794,082		1,69,45,01,513
Expenses for Executing Project Development		9,89,22,382		24,62,80,698
Revenue Shared With KMC		4,11,275		3,00,756
Salaries and other benefits to employees				
Salaries, Wages & Bonus	2,27,49,426		1,69,49,756	
Contribution to Provident Fund & Other Fund	47,89,452		37,28,110	
Staff welfare expenses	6,09,578	2,81,48,456	4,05,843	2,10,83,709
Rent		83,59,744		20,22,087
Rates & Taxes		1,81,44,128		49,21,065
Repairs & Renewals				
Plant and machinery	3,82,147		2,72,756	
Others	8,22,305	12,04,452	16,45,401	19,18,157
Security & Attendant Services		9,34,308		7,67,692
Telephone & Telex Expenses		36,98,362		17,07,730
Electricity & Water Charges		10,57,622		6,10,318
Motor Vehicle Expenses		23,18,346		13,39,377
Travelling & Conveyance		93,67,887		54,45,745
Insurance Charges		14,28,012		12,94,305
Printing & Stationary Expenses		12,36,217		11,02,055
Stores & Godown Expenses		53,80,248		29,38,955
Advertisements		30,83,208		7,40,069
Membership & Subscription		11,86,133		4,42,996
Legal & Professional charges		67,95,174		60,28,030
Bank Charges		84,17,161		85,19,261
Commission & Finance Charges		12,62,474		4,35,986
Consultancy Charges		5,82,790		2,16,244
Auditors' Remuneration:				
Audit Fee	150,590		1,51,686	
Tax Audit Fee	38,605		39,326	
Other matters	93,899	2,83,094	36,547	2,27,559
Loss on disposal of Fixed Assets		1,91,178		2,23,849
Brokerage		11,18,092		6,83,929
Filing Fee		11,000		33,750
Donation and Charity		13,81,100		21,87,100
Sales & Promotional Expenses		49,500		8,22,244
Miscellaneous Expenses		41,79,681		29,18,756
		<u>2,83,59,46,106</u>		<u>2,00,97,13,935</u>

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE-12

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1.0 DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES.

1.1 Basis of Preparation of Financial Statements

- a) The consolidated Financial Statements have been prepared on accrual basis of accounting in conformity with the generally accepted accounting principles generally accepted in India (GAAP) and comply with Accounting Standards prescribed by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 1956.
- b) As far as possible, the Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

1.2 Principles of Consolidation

The Consolidated Financial Statements are related to Simplex Projects limited (The Company) and its wholly owned subsidiary Simpark Infrastructure Private Limited and are drawn up to the same reporting date as of the company.

The consolidated Financial Statements have been prepared on the following basis:

- a) The Financial Statements of the Company and its Subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealized profits or losses have been fully eliminated.
- b) The excess of cost to the Company of its investments in its Subsidiary company over its share of the Equity of the Subsidiary company at the dates, on which the investments in the Subsidiary companies are made, is recognized as Goodwill being an asset in the consolidated Financial Statements.
- c) In terms of Accounting Standard-21 no minority interest has been computed as the subsidiary is wholly owned by the Company.
- d) The subsidiary Company considered in the Consolidated financial statement is as under:

Name of the Company	Country of Incorporation	Percentage of Shareholding as on 31st March, 2009	Percentage of Shareholding as on 31st March, 2008
Simpark Infrastructure Pvt. Ltd.	India	100%	100%

1.3 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

1.4 Fixed Assets

Fixed assets are valued at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Assets acquired under Hire Purchase arrangements are recorded at their cash values and the finance charges are charged to Profit and Loss Account as accrued.

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

1.5 Depreciation

Depreciation on Fixed Assets is provided as per Schedule XIV of the Companies Act, 1956 under straight line method. Assets constructed on land not owned by the Company were amortized over a period of the rights given under the concession agreement refer to note no. 25-B.

1.6 Cost of Construction/ development

Cost of construction / development incurred in the subsidiary is charged to the Profit & Loss account proportionate to project area sold. Adjustment, if required, is made in project work in progress. The estimated saleable area cost of the project as determined, is based on management's estimate of the cost expected to be incurred till the final completion of the project and includes material, services and other related overheads. The effect of such changes to estimates is recognized in the period such changes are determined.

1.7 Impairment of Assets

An Impairment loss is recognized whenever the carrying amount of an asset exceeds the corresponding recoverable amount. Impairment losses are recognized in the profit and loss account in accordance with Accounting Standard 28 on 'Impairment of Assets'.

1.8 Inventories

Inventories are valued at cost under FIFO method or net realizable value, whichever is lower.

1.9 Investments

Long term Investments are valued at cost. Current investments are stated lower of cost or fair market value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary

1.10 Revenue Recognition

- a) Revenue is accounted for following "Percentage of Completion" method of accounting in respect of the Construction Contracts.
- b) Share of Profit/Loss from joint ventures is accounted for in respect of the financial year of the venture, ending on the balance sheet date, on the basis of their audited / un-audited accounts.
- c) Price escalation claims and additional claims including those under arbitration are recognized as revenue when they are realized or receipts thereof are mutually settled or reasonably ascertained.
- d) Site start up expenses is charged off in the year these are incurred.
- e) Liabilities on account of Service Tax to the extent not reimbursable by the Clients have been charged off to the profit & loss account.
- f) Fee collections from users of facility are accounted for when the amount is due and recovery is certain.
- g) Fee for amenities are accounted for on accrual basis and are net of Service tax, if any. Fee for consulting are recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measure.
- h) Revenue from Commercial Real estate (received as lease premium) is recognized on making the initial agreement with the parties and receipt of substantial amount of total lease premium value.
- i) The management revises the estimates of saleable area and costs periodically. The effect of such changes to estimates is recognized in the period such changes are determined.
- j) Revenue from sale of parking systems are recongised upon delivery and erection, which is when the title passes to the customer.

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

1.11 Borrowing Cost

Borrowing costs, attributable to acquisition and construction of qualifying assets, are capitalized as a part of the cost of such asset upto the date when such assets are ready for its intended use. Other borrowing costs are charged to the profit and loss account.

1.12 Employee Benefits

The company has adopted the Revised Accounting Standard 15- Employee benefits prescribed by Companies (Accounting Standards) Rules, 2006 with effect from 1st April 2007.

i) Short term benefits

Short terms employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

ii) Post employment benefits

Post employment benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation technique. Actuarial gains and losses in respect of post employment benefits are charged to profit and loss account.

1.13 Foreign Currency transactions

Transactions in foreign currencies are recognized in the reporting currency at the prevailing exchange rates on the transaction dates. Foreign currency monetary items are reported using the closing rate. Exchange difference arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arises. Transactions completed during the year are accounted for at the then ruling rate.

The company is not using any derivative financial instruments to hedge its risks associated with foreign currency fluctuations.

1.14 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax liability is recognized being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.15 Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity outstanding during the period.

1.16 Provisions and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are disclosed in the notes.

1.17 Event occurring after the Balance Sheet Date

Material events occurring after Balance Sheet date are taken into cognizance.

NOTES ON ACCOUNTS

- 2 The deferred tax liability for the period ended has not been recognized, on prudence basis, in accordance with Accounting Standard – 22 issued by the Institute of Chartered Accountants of India, as there is no reasonable certainty for future taxable income against which it can be reversed.

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

- 3 Decline, if any, in the market value of long term quoted investments, considered by management not of permanent nature, has not been provided for.
- 4 Payment against supplies from small scale and ancillary undertakings are made in accordance with the agreed credit terms and to the extent ascertained from available information. There was no amount overdue as on 31st March 2009.
- 5 As regard Contract expenses for executing work it has not been possible for the Company to bifurcate the expenses into different heads of account as per Part II of the Schedule VI and information required under paragraph 4(c) of Part II of Schedule VI to the Companies Act, 1956.
- 6 Balance with other banks represent the balance in current account with First Gulf Libyan Bank, Libya amounting to Rs.51,95,981/- (Previous Year- Nil). Maximum amount outstanding Rs.51,95,981/- (Previous Year- Nil).
- 7 Based on the available information with the Company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, there are no dues micro and small enterprises.
- 8 Investments in National Savings Certificate and Kisan Vikas Patra amounting to Rs.1,77,500/- (Year ended 31.03.2008 – Rs.1,77,500/-) have matured in earlier years and hence no interest has been taken into accounts. These investments along with Fixed Deposit with banks amounting to Rs.17,36,72,212/- (Year ended 31.03.2008– Rs.6,99,33,119/-) are not in possession of the company as they have been lodged as security deposit with clients.
- 9 Sundry Debtors and Work-in-progress include overdue amount aggregating to **Rs. 1,51,70,197/-** (Year ended 31.03.08 - Rs. 1,31,37,474/-) and Rs. 1,09,28,669/- (Year ended 31.03.08 - **Rs.1,09,28,669/-**) that are under arbitration. However, the same is considered good by the management, based on the opinion obtained and the earlier experiences on realisation. No provision in this regard is considered necessary by the management.

10 Initial Public Offer

During the year the Company has raised Rs. 55,50,73,445 by way of Initial Public Offering of 30,00,397 equity shares of Rs. 10 each at a premium of Rs.175/- per share in July 2007. The details of funds received towards such allotment, including Premium thereon, and utilization of such funds are given below:

Particulars	Rs. in Lacs
Funds raised from IPO	5550.73
Investment in subsidiary	600.00
Investment in Plant & machinery	1001.32
Long Term Working Capital	3320.46
Public Issue Expenses	628.95
Total IPO funds utilised up to 31st March, 2009	5550.73
Balance un-utilised fund as on 31st March, 2009	NIL

- 11 A sum of Rs.15,97,950 /- (Previous Year Rs. 26,69,100/-) is lying unpaid in the escrow refund account of the company with its refund banker, which is shown under the head 'Other Current Liabilities'. The corresponding balance has been included in the balances with schedule banks.
- 12 The Company is yet to receive the Balance confirmations in respect of certain Bank Balances, Sundry Creditors, Sundry Debtors and advances. The balances are, therefore, as per the books of account only.
- 13 Salaries and Other benefits to employees include payments to the Managing Director and other Wholetime Directors in accordance with the provisions of section 198 of the Companies Act, 1956. Sitting Fee paid to Independent Directors has been charged off to Profit & Loss account under Miscellaneous Expenses

	Year ended 31st March, 2009	Year ended 31st March, 2008
Salaries & Perquisites	46,29,672/-	33,60,494/-
Contribution to Provident and other Funds	3,91,428/-	2,84,320/-
Sitting Fee	1,00,567/-	1,00,567/-
Total	51,21,667/-	37,45,381/-

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

The employee-wise break-up of liability on account of Gratuity and Leave Encashment, based on actuarial valuation, is not ascertainable. The amounts relatable to the Directors are, therefore, not considered above.

- 14 Capital Work-in-progress includes an unfinished commercial outlet purchased by the Company from its subsidiary for which the lease deed is yet to be executed.

15 Segment Reporting

Information about Business Segments-information provided in respect of revenue items for the year ended 31st March, 2009 and in respect of assets and liabilities as at March, 2009. (In Rupees)

		Year ended 31st March, 2009	Year ended 31st March, 2008
1	Segment Revenue		
	Construction activity	3,16,61,80,425	2,29,01,26,821
	Multilevel Car Parking	3,57,31,215	6,00,83,451
	Commercial Development	7,12,61,123	9,36,12,517
	Others	77,37,590	4,16,93,061
	Total	3,28,09,10,353	2,48,55,15,850
2	Segment Results		
	Construction activity	16,73,96,663	2,23,761,796
	Multilevel Car Parking	(11,34,232)	(5,61,520)
	Commercial Development	15,15,420	(63,66,573)
	Others	2,02,733	3,24,49,516
	Profit Before Tax	16,79,80,584	24,92,83,219
3	Segment Assets		
	Construction activity	3,04,77,19,560	2,04,80,58,638
	Multilevel Car Parking	2,55,20,78,458	25,40,97,098
	Commercial Development	14,16,97,505	13,38,69,982
	Others	4,23,85,745	4,35,75,482
	Total	5,78,38,81,268	2,47,96,01,200
4	Segment Liabilities		
	Construction activity	2,03,89,68,125	1,02,56,37,373
	Multilevel Car Parking	3,56,35,361	4,29,91,231
	Commercial Development	26,44,28,653	24,36,79,861
	Others	1,76,99,202	2,37,71,694
	Total	2,35,67,31,341	1,33,60,80,159
5	Depreciation		
	Construction activity	2,55,59,004	1,37,27,334
	Multilevel Car Parking	1,19,23,666	1,19,25,230
	Commercial Development	-	-
	Others	-	-
	Total	3,74,82,670	2,56,52,564

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

16 C.I.F. Value of Imports

	2008-09 Rs.	2007-08 Rs.
Design & Drawings	-	31,80,728/-
Raw Materials/Machinery	2,21,55,786/-	1,57,05,228/-
Spares	-	6,55,040/-
Travelling	-	-
Total	2,21,55,786/-	1,95,40,996/-

17 Expenditure in Foreign Currency

	2008-09 Rs.	2007-08 Rs.
Membership & Subscription	2,06,883/-	1,49,900/-
Travelling	75,41,890/-	8,53,617/-
Books & Periodicals	-	42,076/-
Advances to Vendors	-	16,84,483/-
Advances to Associates	24,42,000/-	-
Total	1,01,90,773/-	26,10,767/-

18 Earning in Foreign Currency

	2008-09 Rs.	2007-08 Rs.
Sale of Parking System (Advance)	22,33,173/-	24,22,339
Total	22,33,173/-	24,22,339

19 Stores Consumed

Particulars	2008-09 Rs.	2007-08 Rs.
Imported	2,21,55,786/- (1.65% of total consumption)	—
Indigenous	1,31,65,70,713/- (98.35% of total consumption)	77,57,11,832/- (100% of total consumption)
Total	1,33,87,26,499/-	77,57,11,832/-

20 Contingent Liability

There are outstanding guarantees amounting to **Rs. 159,59,94,544/-** (Previous Year - Rs 73,55,50,003/-) and outstanding letters of credit amounting to **Rs. 6,28,29,980/-** (Previous Year – Rs. 5,18,62,849/-) given on behalf of the Company by Banks and an outstanding guarantee amounting to **Rs.1,77,00,000/-** (Previous Year – Rs.1,77,00,000/-) given on behalf of the subsidiary of the company by earmarking the limits of the company by the Banks, which are secured by the securities as specified in Schedule 3 of the accounts. The receipts of term deposits are also held by Banks towards

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

margin money against the guarantees/letters of credit given by them on Company's behalf, besides the counter indemnity by the Company for such guarantees/letters of credit. The company has also given its corporate guarantee to a bank for financial assistance in foreign currency extend to its Associates amounting to Rs 3,22,03,200/- (Previous Year Nil)

- 21 The Company has during the year formed a co-operative incorporated under the laws of Netherland, by the name of Simplex Projects (Netherlands) Cooperatie U.A., in partnership with M/s Simplex fiscal Holdings Pvt. Ltd. The profit and loss sharing of the co-operative between the company and its partner is in the ratio of 99:1. As the co-operative is yet to commence its business, no profit and Loss accounts has been prepared.

22 Disclosure in respect of Joint Venture

a) List of Joint Ventures

Name of the Joint venture	Description of Interest	Proportion of ownership	Country of incorporation	Method of Accounting
Triveni Engicons Pvt. Ltd. Simplex Projects Limited (JV)	Joint Venture	98%	India	Percentage of Completion

b) Financial Interest in the Jointly Controlled entity (In Rupees)

	Year ended 31st March, 2009	Year ended 31st March, 2008
Assets	25,05,45,914/-	7,30,86,933/-
Liabilities	25,05,45,914/-	7,30,86,933/-
Income	49,84,17,727/-	—
Expenditure	49,84,17,727/-	—

In respect of Joint Venture the Company alongwith the JV partner is jointly & severally responsible for performance of the contract.

The amount of Rs.19,85,90,768/- (Previous Year – Rs.7,16,25,394/-) due from the joint venture have been included in Sundry Debtors. The investment in joint venture amounting to Rs.20,000/- (Previous Year – Rs.10,000/-) are included under the head Other Advances

23 Information of Simplex Projects Limited in accordance with the requirements of revised Accounting Standards – 7 on Construction Contracts prescribed by the Companies (Accounting Standard) Rules, 2006

Particulars	Year ended 31st March, 2009 Rs.	Year ended 31st March, 2008 Rs.
Contract revenue recognized for the year ended 31st March, 2009	3,16,61,80,426/-	2,29,01,26,821/-
Aggregate amount of contracts costs incurred and recognized profits (less recognised losses) up to 31st March, 2009 for all the Contracts in progress	5,32,90,89,027/-	3,07,21,22,962/-
The amount of Customers advances outstanding for contracts in progress as at 31st March, 2009	34,68,24,677/-	14,47,52,919/-
The amount of retention due from customers for Contracts in progress as at 31st March, 2009	14,06,89,143/-	4,59,28,310/-
Gross amount due from customers for Contracts in progress as at 31st March, 2009 (including work-in- progress of Rs.30,19,55,903/-)	1,00,29,18,364/-	1,13,22,13,481/-
Gross amount due to customers for contracts in progress as at 31st March, 2009 (including work-in- progress of Rs.10,40,94,731/-)	5,32,98,697/-	8,14,19,018/-

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

24 Related Party Disclosures pursuant to Accounting Standard (AS) – 18 issued by the Institute of Chartered Accountants of India.

I Related parties and their relationships

Name of Related Parties	Nature of Relationships
Mr. B.K. Mundhra	Key Management Personnel
Mr. J.K. Bagri	—Do—
Mr. R.D. Mundhra	—Do—
Mr. S.D. Mundhra	—Do—
Bharat Gypsum Pvt. Ltd.	Entities in which Key Management Personnel or Relatives of Key Management Personnel have substantial interest
Pioneer Engineering Co. Pvt. Ltd.	—Do—
Simplex Fiscal Holdings Pvt. Ltd.	—Do—
Kirti Vinimay Pvt. Ltd.	—Do—
Datson Exports Ltd.	—Do—
Prozen Merchants Pvt. Ltd.	—Do—
Simplex Foundation	—Do—
Simplex Projects (Netherlands) co-operative UA	Jointly controlled Entity / Joint Venture
SPL International BV	Jointly controlled Entity / Joint Venture
Triveni Engicons Pvt. Ltd – Simplex Projects Ltd (JV)	Jointly controlled Entity / Joint Venture

II Material Transactions with Related Parties during year ended 31st March, 2009.

(In Rupees)

Particulars	Key Management Personnel	Jointly controlled Entity/Joint Venture	Entities in which Key Management Personnel or Relatives of Key Management Personnel have control or Significant influence.	Total
Managerial Remuneration	51,21,667/- (37,45,381/-)	-	-	51,21,667/- (37,45,381/-)
Rent and Maintenance Paid	-	-	13,13,244/- (13,09,044/-)	13,13,244/- (13,09,044/-)
Interest paid	-	-	26,328/- (1,26,943/-)	26,328/- (1,26,943/-)
Rendering of Services	-	48,84,49,372/- (7,16,15,394/-)	5,44,389/- -	48,89,93,761/- (7,16,15,394/-)
Finance, Hire and Service Charges Paid	-	-	1,72,178/- (13,59,887/-)	1,72,178/- (13,59,887/-)

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

II Material Transactions with Related Parties during year ended 31st March, 2009 (Contd.)

Particulars	Key Management Personnel	Jointly controlled Entity/Joint Venture	Entities in which Key Management Personnel or Relatives of Key Management Personnel have control or Significant influence.	Total
Purchase of immovable property	-	-	16,12,000/- (-)	16,12,000/- (-)
Advances given	-	78,97,415/- (10,000/-)	4,86,79,749/- (4,07,42,854/-)	5,65,77,164/- (4,07,52,854/-)
Advances taken	-	-	32,00,000/- (2,42,75,000/-)	32,00,000/- (2,42,75,000/-)
Outstanding Balances as on 31st March,2009				
Advances given	-	78,87,415 (-)	15,00,000/- (-)	93,87,415/- (-)
Sundry Debtors	-	19,85,90,768 (7,16,15,394/-)	-	19,85,90,768/- (7,16,15,394/-)
Other Current Assets	-	20,000/- (10,000/-)	4,11,95,332/- (3,36,45,733/-)	4,12,15,332/- (3,36,55,733/-)
Current Liabilities	-	-	9,40,399/- (6,65,153/-)	9,40,399/- (6,65,153/-)

* Figures in brackets relate to previous year.

25 The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given bellow :

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under :

	(In Rupees)
Employer's Contribution to Provident Fund	19,34,296/-
Employer's Contribution to Superannuation Fund	-
Employer's Contribution to Pension Scheme	14,85,789/-

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

(In Rupees)

	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Gratuity (Funded)	Leave (unfunded) (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
a. Reconciliation of opening and Closing balances of Defined benefit obligation				
Defined Benefit obligation at beginning of the year	41,79,461	31,20,073	26,21,036	23,22,549
Current Service Cost	12,53,179	4,50,482	8,02,855	5,69,446
Interest Cost	3,11,465	2,34,004	2,20,315	1,97,415
Actuarial gain/(loss)	5,54,319	(18,18,467)	5,93,406	30,661
Benefits paid	53,149	-	58,153	-
Defined Benefit obligation at year end	62,45,241	19,86,092	41,79,461	31,20,073
b. Reconciliation of opening and Closing balances of fair value of plan assets.				
Fair value of plan assets at beginning of the year	35,14,423	-	28,30,700	-
Expected return on plan assets	2,81,153	-	2,26,456	-
Actuarial gain/(loss)	38,956	-	52,387	-
Employer contribution	46,494	-	4,63,033	-
Benefits paid	53,149	-	58,153	-
Fair value of plan assets at year end	38,27,878	-	35,14,423	-
Actual return on plan assets	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets as at 31st March, 2009	38,27,878	-	35,14,423	-
Present value of obligation as at 31st March, 2009	61,12,660	-	41,04,721	-
Amount recognized in balance Sheet	(22,84,782)	-	(5,90,298)	-
d. Expenses recognized during the year				
Current Service Cost	12,53,179	4,50,482	8,02,855	5,69,446
Interest Cost	3,11,465	2,34,004	2,20,315	1,91,715
Expected return on plan assets	2,81,153	-	2,26,456	-
Actuarial gain / (loss)	5,15,362	(18,18,467)	5,41,019	30,661
Net Cost	17,98,819	(11,33,981)	13,37,735	7,97,524
e. Investment Details	% invested as at 31st March, 2009		% invested as at 31st March, 2008	
L.I.C, Group Gratuity (Cash Accumulation) Accumulation) Policy		100		100

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Gratuity (Funded)	Leave (unfunded) (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
f. Actuarial assumptions				
Mortality Table (L. I. C.)	LICI 1994-1996		LICI 1994-1995	
Discount rate (per annum)	7.5%	7.5%	8.5%	8.5%
Expected rate of return on plan assets (per annum)	8%	8%	8%	8%
Rate of escalation in salary (per annum)	5%	5%	6%	6%
Formula used	Projected		Projected	
	Unit Credit Method		Unit Credit Method	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. This being the first year of implementation, previous year figures have not been given.

- 26** The Company has entered into an agreement dated 08.11.1999 with The Kolkata Municipal Corporation (KMC) for installation, development and maintenance of Multilevel Computerized Car Parking System (hereinafter referred to as 'Project') at Rawdon Street, Kolkata. The Company with the consent of KMC has nominated M/s SimPark Infrastructure Pvt. Ltd. (SIPL) to carry out the said project, which is on Built-Own-Operate-Transfer (BOOT) basis for a period of 20 years. KMC has given a deposit of Rupees Three crore to the Company as interest free deposit, to be refunded to them only out of the profits to be earned under a joint venture with KMC to develop commercial complex on a land to be allotted by the KMC. The same has been adjusted by the company against civil and other work of the project undertaken by it from SIPL. The company has, accordingly adjusted the deposit on completion of execution of civil and other works.

Similarly, the Company has entered into another agreement dated 21/10/2002 with the KMC for installation, development and maintenance of another Multilevel Underground Car Parking System at New Market, Lindsay Street, Kolkata, which in accordance with its earlier agreement, has been nominated to the said SIPL to carry out the construction of said project, to lease out commercial outlets and also to enter into Lease Agreement with the prospective lessee with a right to collect all receivable against Lease Premium. The company, however, acts as a Confirming Party to all the lease agreements entered into by the said SIPL with the allottee/s of the commercial outlets.

27 Information pursuant to clause 32 of the listing agreements with Stock Exchange.

The company has given an interest free advance to Simpark Infrastructure Pvt. Ltd., a wholly-owned subsidiary of the company, having no repayment schedule and outstanding balance is Rs.18,98,36,309/- (Previous Year Rs. 5,86,34,506/-)

SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT AND LOSS ACCOUNT

28 Earning Per Share :

Sl No.	Particulars	For the year ended 31st March, 2009	For the year ended 31st March, 2008
a)	Net Profit after tax available for equity shareholder	Rs.14,11,74,984/-	Rs.22,04,27,218/-
b)	Weighted Average number of equity shares for Basic EPS	12000378	11046827
c)	Weighted Average number of equity shares for Diluted EPS	12000378	11046827
d)	Basic EPS	Rs.11.76	Rs.19.95
e)	Diluted EPS	Rs.11.76	Rs.19.95

29 Previous year's figures have been re-arranged/ regrouped wherever considered necessary.

SIGNATURES TO SCHEDULES " 1 TO 12"

For and on behalf of
CHATURVEDI & COMPANY
 Chartered Accountants
Nilima Joshi
 Partner
 Membership No.52122
 Kolkata,
 Dated: 30th June, 2009

B. K. Mundhra
 Chairman & Managing Director

Anand Chopra
 Director

J. K. Bagri
 Director

B. K. Dash
 Company Secretary





www.simplexprojects.com
www.simparkinfrasturcture.com