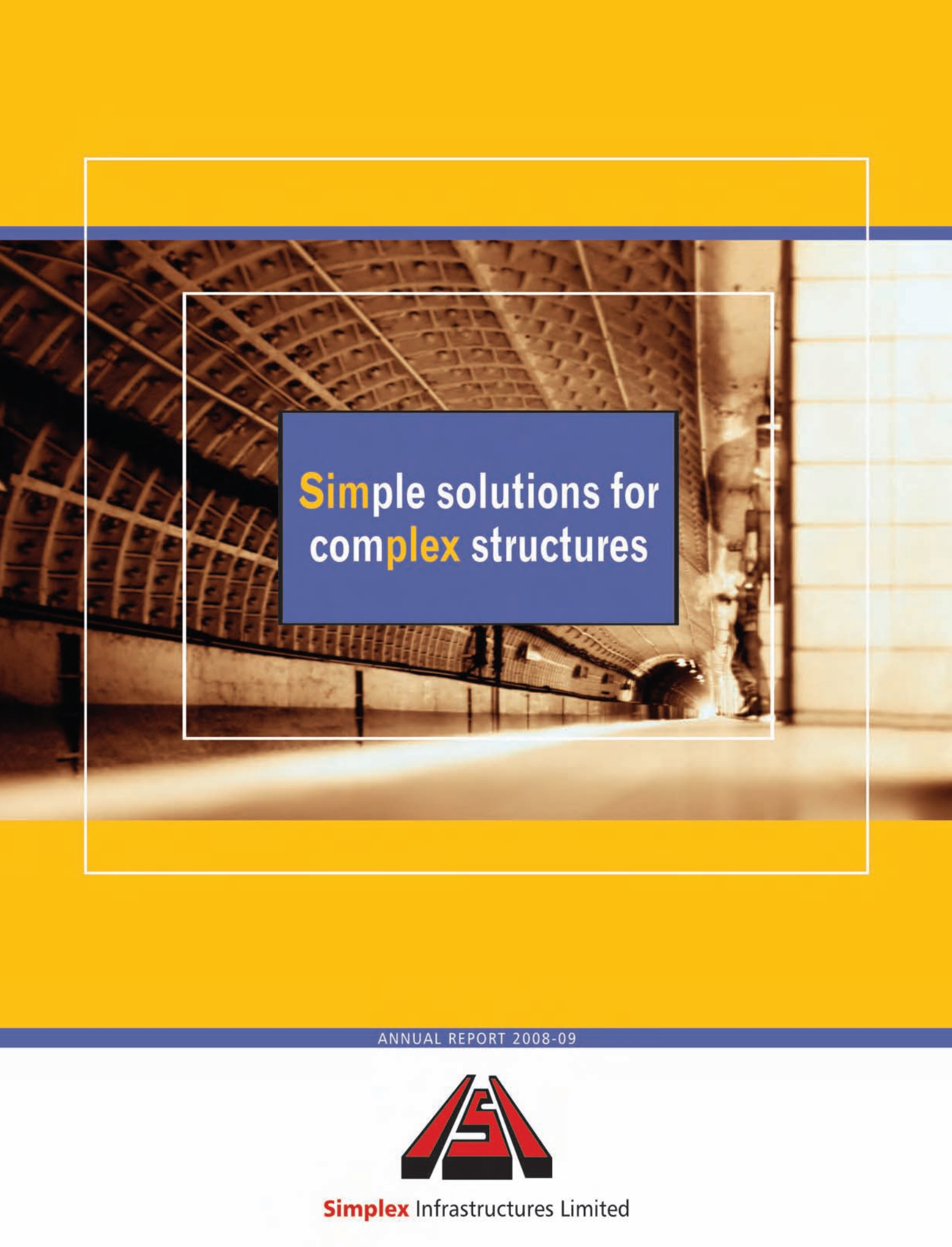




Simple solutions for
complex structures

ANNUAL REPORT 2008-09



Simplex Infrastructures Limited

When others look back, **visionaries** look ahead
When others make compromises, **leaders** make new plans
When others seek refuge, **winners** seek challenges

Flyover complex at Katipara Chennai for NHAI



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**We have the vision
to lead and win**



Pre-cast segmental construction of 17.2 Mtr. Wide, 11.5 KM long
Narasimha Rao Setu at Hyderabad for HMDA

The Vision

To execute projects with consistent quality assurance, cost control and adherence to milestones as per customer requirements.

The Leadership

To sustain the position as a leader in foundation technology and general civil engineering construction.

The Winning Edge

To promote the culture of sharing rich and varied experience with our clients and consultants as well as with our staff members.

And thereby benefit and help the growth of the construction fraternity and society at large.

The Simplex story

Growth from strong foundations



1920s

Simplex Concrete Piles (India) Ltd. founded in Kolkata in 1924. Becomes first company to introduce the simplex system of piling in India and South East Asia - enabling a quantum jump in foundation technology for building stronger and heavier structures.

1930s

Started construction of major steel plants in 1933. Subsequently, Simplex has built several iron and steel plants for SAIL, Tata, Jindal, Essar, Bhushan and others laying the groundwork for the country's industrialization. Constructed scores of projects for paper, textiles, pharma, chemical, fertilizers, metals, cement and petrochemical, refinery plants.

1940s

The prestigious King George Docks constructed in Bombay. The high-visibility project firmly established Simplex's credentials as one of the top construction engineers of India. After independence of India in 1947, ownership of Simplex passes into the hands of the Mundhra family.

1950s

Following Independence, Simplex begins building 'temples of modern India' with civil and structural construction of industrial projects. Also starts construction of residential buildings. In 1958, the then highest R.C.C. frame structures in Asia - the 17- storey National Tower in Kolkata comes up – designed and constructed by Simplex.

1960s

Civil and structural construction of thermal power plants commence. Makes maiden foray into the urban utilities segment, setting up sewage treatment plant in Howrah for HIT. In

1968, successfully embarks on marine construction, leading to an enduring association with all major ports in India.

1970s

Installs India's deepest cast-in-situ piles (50m) at Cochin. Also wins largest single contract for soil densification at Bongaigaon based on indigenously developed technique. Turnover crosses 100 mn.

1980s

First overseas branch office in Sri Lanka established for the execution of projects. Within India Simplex enters new areas of engineering excellence in the transport sector, such as road, bridge and railway construction.

1990s

Simplex expands rapidly in the wake of liberalization and becomes a publicly listed company in 1993. Enters mass housing, project construction by imported Tunnel Form System on a turnkey basis. Develops breakthrough technique for jointed pre-cast piles up to 150 metre depth. Turnover crosses Rs. 3000 mn.

2000s

Simplex forays into the civil and structural construction of hydro and nuclear power plants to establish comprehensive capabilities in the power sector. Also establishes a strong presence in the Middle East. In 2005 reaches the landmark Rs.10 bn (US\$ 250 mn) mark in turnover. Thereafter, turnover steadily increases at a CAGR of 46.91% and has reached Rs. 47000 mn (almost \$ 1bn) in 2008-2009 – financial year. Successful private equity placement of Rs. 93 crores with 15% dilution in 2005 and QIP of Rs. 400 crores with 13% dilution in 2007.



Pre-heater structure (110 m high) for a cement plant at Sonadih, Chattisgarh for M/s. Lafarge India Pvt. Ltd.

Building India. Reaching Beyond.

Simplex Infrastructures Limited is today among the top construction companies in India. Our expertise spans the complete range of construction activities viz., design, engineering construction of a variety of structures in steel and concrete, electro-mechanical fitouts, etc. The company has presence across various construction sectors, which include ground engineering, industrial, power, urban infrastructures - to complete housing, marine, road, hydro electric projects, railways and bridges – in fact the entire gamut of civil engineering construction. We undertake projects across India and neighbouring countries as well as several countries in the middle-east region.

Our client mix is diverse and comprises private and public institutions, State Governments and various international conglomerates. Our private sector clients include almost all well-known groups in India across diverse manufacturing sectors and top ranking international EPC contractors.

Headquartered in Kolkata, Simplex manages its business with offices in Kolkata, Delhi, Mumbai and Chennai in India and overseas branches in Sri Lanka, Qatar, Oman, Bahrain and UAE. We employ over 7,000 people to serve prestigious private, government and international clients.



Teesta Low Dam Hydro-electric project under construction at Rambhi, West Bengal for M/s. NHPCL

Did you know?



Metro station at Delhi. Simplex also constructing Metro Projects at Kolkata, Bangalore and Mumbai.

- Our order book stands at around Rs.10000 crores
- Domestic customers account for nearly three - fourths (74%) of the order book
- As on 31st March, 2009, we have around 150 project sites under construction, of which 25 are abroad
- We employ over 7000 people, including more than 5,600 engineers and technical personnel
- Successful completion of over 2200 projects in India and abroad



1



2



3

- 1) Shri B.D. Mundhra, Chairman and Managing Director, receiving the prestigious "CIDC Vishwakarma Award", New Delhi 2009, at the Jacaranda Hall.
- 2) Shri B.D. Mundhra and Shri P.R. Dhar of Simplex Infrastructures Limited receiving the prestigious "International Quality Summit Award", 2009, from Mr. Jose E. Prieto, President of Business Initiative Directions, at the Marriott Marquis Convention Hall, New York on May 25th.
- 3) Shri B.D. Mundhra, receiving the prestigious "Lifetime Achievement Award", at the XXXIIIrd All India Builders' Convention Programme, Jaipur.

Facets of Engineering Excellence

Today's infrastructure is tomorrow's growth. Simplex brings construction excellence in virtually all fields of infrastructure building to ensure a better tomorrow. The following are the major sectors in which the company operates.

GROUND ENGINEERING

The foundation is the most critical part that determines the strength and durability of structures. Simplex is the pioneer in ground engineering in India and our expertise covers all types of piling works including cast-in-situ driven, bored, pre-cast jointed piling works, etc. Other ground engineering tasks include soil investigation, soil compaction, diaphragm walls, grouting, stone columns, etc.

MARINE SECTOR

India's coastline stretches over 7500 km and features nearly 200 major and minor ports. Simplex today is a leading authority on building complex marine infrastructure. Apart from our traditional expertise in piling, including steel piling under adverse sea conditions, we have gained extensive experience in construction of ports, jetties, wharves, terminals, lighthouses, breakwaters and quays.



Piling operation at a major construction project site



Construction of 1.2 km long approach bridge in sea in progress for Adani Petronet (Dahej) Port Pvt. Ltd., at Dahej, Gujarat



Fully automatic imported flush-butt welding machine working at Gooty-Pullampet track doubling project in Andhra Pradesh for RVNL.



Manufacturing and Handling of precast pretensioned "U" girders for Mumbai Metro Project for M/s. MMOPL

TRANSPORT SECTOR

Over the last decade the transport sector has been a major thrust area for Indian policy makers led by the golden quadrilateral project for roads and more recently, dedicated freight corridors for the railways. Simplex undertakes a variety of road construction including flyovers, elevated corridors and bridges. For the railways, it is one of the few construction companies capable of automatic track-laying. We are also implementing metro rail and airport projects in several cities.

URBAN SECTOR

Infrastructure demands of modern cities have been changing rapidly. Road, rail and airport infrastructure needs to be upgraded; hospitals, schools and stadiums must be built; and utilities ranging from urban water supply and sewerage to mass transport have to be revamped. Simplex undertakes the full range of urban infrastructure construction including complex metro rail projects in busy urban agglomerates. We also erect multi-storey residential and commercial buildings for developers and government agencies.

INDUSTRIAL SECTOR

Industrial structures such as metal, cement, oil & gas have their own unique challenges. Simplex has been meeting such challenges for nearly 75 years to implement Greenfield & Brownfield and modernisation projects in steel, cement, aluminium, copper, engineering, automobiles, refinery, petrochemicals, fertilizers, paper, textiles and pharmaceuticals.

POWER SECTOR

Simplex is present in this Sector in a big way since 1960. The Company is into thermal (coal & gas), nuclear and hydroelectric power plants and is associated with a large number of thermal power plants in India. The Company holds a record in the installation of the largest number of turbo generator foundations ranging from 10MW to 1000MW. The major activities include civil works including TG and boiler foundation and other ancillary structures, design and construction of coal handling plants, water and effluent treatment plants, RCC chimneys and structural steel fabrication and erection of mechanical equipment.

Prestigious Projects

Simplex is privileged to have been associated with a number of prestigious projects in India and abroad.

BUILDINGS & COMPLEXES

- Supreme Court of India
- West Bengal Assembly Building
- Kolkata GPO
- Campus of IIT (Guwahati)
- Campus of IIM (Indore)
- ISRO, Sriharikota and Bangalore
- Capital Complex, Imphal
- RBI Building, Lucknow
- Mega Sports Complex at Hotwar, Ranchi
- Ritz Carlton, Bangalore
- Hotel Hilton, Doha, Qatar



View of 26 storey Hilton Hotel at Doha, Qatar – complete civil construction by Simplex



Supreme Court, New Delhi standing majestically on pile foundation by Simplex



General view of construction of Assembly Complex at Imphal, Manipur – design and construction of civil, electro mechanical HVAC etc. by Simplex

TRANSPORT & MARINE

- Roads, highways and railways across India for NHAI, MSRDC and RVNL
- 12.5 Km elevated expressway in Hyderabad for HMDA.
- Flyovers in Delhi, Mumbai, Bangalore, Nagpur, Jaipur, Chennai and Guwahati
- Howrah Bridge and Bally Bridge approaches
- Ports in Cochin, Goa, Haldia, Vizeg, Mundra, Mumbai, Paradeep, Dahej and others

INDUSTRIAL

- Steel plants – TISCO (Jamshedpur), IISCO (Burnpur) and SAIL (Durgapur), RINL, TSIL, Bhutan Steel, Ispat, JSPL
- Alumina refinery and Aluminium Smelter – Vedanta, Lanjigarh and Jharsuguda Orissa, Hindalco Renukoot
- Petroleum refinery – Reliance (Jamnagar), IOCL (Haldia, Guwahati, Digboi, Baroda, Bongaigaon) and others
- Fertiliser plants - Gorakhpur, Paradip, Phulpur, Kakinada and several others
- Paper mill - Nowgong, Churk, Vellore, Amlai and Ranigunge
- Cement plants - Chandrapur, Cuddapah, Devapur, Madhukunda, Mejia, Sonadih, Kotputli, Shambupura, Doha (Qatar)

POWER

- Thermal power plants at Simhadri, Vindychal, Bakreshwar, Korba, Chandrapura, Raigarh, Angul, Mejia, Santaldih and Sagardighi, Koradi, Maithon, Mundra, Chennai, Parli and others
- Nuclear power plants at Kudankulam
- Hydel Power Plant at Teesta

URBAN UTILITIES

- Sewerage and water systems in Calcutta, Hyderabad, Bilaspur, Jabalpur, Indore, Chennai
- Metro Rail: Kolkata, Delhi, Bangalore, Mumbai & Dubai
- Jaipur and Udaipur Airport

INTERNATIONAL

- International hotel in Tashkent, Uzbekistan and Hilton Hotel at Qatar
- Various building and structural projects at The Pearl, Qatar
- Various building and structural projects for Qatar Petroleum
- Qatalum Power Plant Project, Doha and substations for Qatar Power Transmission expansion
- Flyovers on Seeb Corniche Road in Oman
- Marine works for Nakilat Ship Repair Yard, Doha
- Gulf Cement Plant in Qatar

Note: While Simplex has played a significant role in the construction of projects described above, this does not preclude contributions by other agencies.

The above is only a partial list from more than 2200 prestigious projects executed by Simplex.



Chairman's Statement

B.D. Mundhra
Chairman and Managing Director

Rising to the

The financial year 2008-09 will be remembered as the year in which the world faced its

gravest economic challenge since the Great Depression of 1930 over 75 years ago. What began as a sub-prime crisis in 2008, snowballed into a major financial paralysis leading to the collapse of several famous institutions in USA and other developed countries. Trillions of dollars simply vanished from the system leading to a squeeze on credit, loss of jobs, closure of businesses and desperate government bailouts across the world.

As India cannot remain isolated with the conditions of global economics, almost all sections of Indian industry were adversely affected by the 2008-09 recession and the construction and real estate sector was no exception. Projects were postponed or slowed. As compared to 2006 and 2007 when the sector grew by 20% and 14% respectively, growth in 2008-09 fell to single digits, plummeting to 4.2% in the third quarter.

Fortunately, at Simplex we have been largely immune to the upheaval. As this Annual Report demonstrates, both topline and bottomline grew satisfactorily, with turnover rising phenomenally by 65.72% from Rs.

28081.20 mn to Rs. 46536.88 mn. Profit before tax increased by 32.65% from Rs. 1270.50 mn to Rs. 1685.35 mn. Profit after tax increased by 34.11% to Rs. 1208.03 mn compared to Rs. 900.79 mn in 2007-2008. The Consolidated Turnover stood at Rs. 46960.66 mn. The Consolidated Profit before Tax was Rs. 1731.82 mn and Consolidated Profit after Tax and minority interest was Rs. 1234.24 mn. This can be ascribed to many factors including the company's enviable reputation in infrastructure engineering, its diversity and the nature of our projects and client mix, the ability to manage the environment and fiscal prudence. As a recognition for achievements in quality and excellence representing success for India in the business world we have recently received the prestigious 'International Quality Summit Award', New York 2009, organised by Business Initiative Directions (BID) at New York in Gold category. The Award is given to Companies in recognition of Commitment to Quality, Leadership, Technology and Innovation. During the year under review, your Company has also received a prestigious award from Construction Industry Development Council (CIDC).

The current economic scenario coupled with sustained government initiatives in the infrastructure sector such as the proposed public private partnerships augur well for future growth of the construction business.



Erection of conical structural steel roof over clinker silo (45 m dia and 30 m high) for a cement plant at Sonadih, Chattisgarh for M/s. Lafarge India Pvt. Ltd.

Challenge

The execution and order book values both showed a healthy growth. We have reason to believe that this growth can be sustained in the future.

Several factors contribute to this belief. Investment in infrastructure is considered the surest way of countering economic recession which the world is well aware. It is heartening to note that both global and Indian governments have made large commitments to stimulate the economy. For example, India was recently granted a new US\$ 3 bn loan from the World Bank for infrastructure spending. The policy support protects our industry from the worst downside risks even in a global recession.

It is also worth mentioning that the Indian economy continues to enjoy vigorous internal fundamentals that can insulate it at least partially from a long term recessionary global economy. A youthful billion plus population, political stability, tested financial systems, solid production and consumption base and low cost talent all contribute to make it the cynosure of the world. The financial system in India has so far faced the challenges of recession without any major damage to the economic condition of the country.

A stable political establishment with progressive economic views is another cause for optimism.

Looking forward, one can say with some confidence that for the economy and industry, the outlook today is far more positive than it was a few months ago. The consensus today is that in 2009 - 10 India will achieve 6.5-7% growth, which remains healthy by any standards although the target of the Central Government is even higher. The economy may have slowed in its headlong rush but it remains very much on track. For Simplex, this growth will be supplemented by growth in the Middle East markets – where we are still a small player in a region with huge infrastructure plans. The current upward trend in oil prices bodes well for the region.

With the demand drivers coming back in place, we at Simplex are focusing on continuous improvements of our technical skills and management efficiency to take advantage of India's long term growth story as well as to expand as a global player. An integrated construction project management software, EConstruct, was made 'live' during the last year. Several business intelligence systems have also been



26 storied residential tower at Pearl Island, Doha, Qatar

developed during the year to help our management in taking the right decision at the right time.

Another contributor to our confidence is the strength of human resources at our command. With over 7000 employees, nearly 80% of whom are technical, we command an enviable array of skills to meet any challenge. Regular training and motivation programmes, backed by a conducive work atmosphere, add a cutting edge to the skills. The people strength and the skill sets they possess is the bedrock on which we stand.

I wish to place on record my appreciation for the outstanding commitment and hard work of all our employees, whose constant value creation endeavours have yielded excellent results. I am also grateful for the continuing support of my colleagues, our customers, business associates, shareholders and members of the Board. It is my belief that the faith and trust reposed in us would power and propel all future initiatives of Team Simplex.

B. D. Mundhra
Chairman and Managing Director

Directors' Report



Bridge Project at Hyderabad



Tower blocks constructed at Thane, Maharashtra

To The Members,

Your Directors have pleasure in presenting the Ninety-first Annual Report together with the Audited Statement of Accounts for the financial year ended 31st March, 2009.

The financial highlights are set out below:

	Stand Alone			Consolidated*	
	31st March 2009		31st March 2008		31st March 2009
Gross Billing	46536.88		28081.20		46960.66
Earning before interest, depreciation, tax and amortisation (EBIDTA)	4402.56		2950.35		4471.96
Less: Interest & finance charges	1417.91		1037.20		1419.93
Earning before depreciation, tax and amortisation (EBDTA)	2984.65		1913.15		3052.03
Less: Depreciation and amortisation	1299.30		642.65		1320.21
Profit before tax	1685.35		1270.50		1731.82
Less: Provision for tax-current tax	255.00	264.00		267.39	
Fringe benefit tax	15.00	270.00	11.97	275.97	15.23
Profit before deferred tax	1415.35		994.53		1449.20
Less: Deferred tax	207.32		93.74		207.31
Profit after tax and before Minority Interest	1208.03		900.79		1241.89
Less: Minority Interest	-		-		7.65
Profit After Tax & Minority Interest	1208.03		900.79		1234.24
Balance brought forward from the previous year	1877.10		1192.07		1903.73
Profit available for appropriation	3085.13		2092.86		3137.97
General Reserve	150.00	100.00		150.00	
Contingency Reserve	350.00	-		350.00	
Proposed Dividend	98.95	98.95		98.95	
Tax thereon	16.81	615.76	16.81	215.76	16.81
Balance carried to Balance Sheet	2469.37		1877.10		2522.21

* Our Subsidiary Company which is in the same construction business was incorporated during 2008-09. Hence, Standalone figures only for 2007-08 are given.

REVIEW OF OPERATIONS

The turnover of the Company at Rs. 46536.88 mn has shown an increase of 65.72% as compared to Rs. 28081.20 mn in the previous year. Profit before tax increased by 32.65% from Rs. 1270.50 mn to Rs 1685.35 mn. Profit after tax increased by 34.11% to Rs. 1208.03 mn compared to Rs. 900.79 mn in 2007-2008.

The EBIDTA of the Company has shown a significant increase of 49.22% from Rs. 2950.35 mn in the previous year to Rs. 4402.56 mn in the year under review. Cash or Gross Profit (EBDTA) has also shown a healthy rise of 56.01% at Rs. 2984.65 mn from Rs. 1913.15 mn in the last year.

The Consolidated Turnover stood at Rs. 46960.66 mn. The Consolidated Profit before Tax was Rs. 1731.82 mn and Consolidated Profit after Tax and Minority Interest was Rs.1234.24 mn.

Your Company continued to grow from strength to strength even in an increasingly competitive environment and adverse recessionary scenario. The financial performance of your Company in the year under review displays sustainable all round growth withstanding world economic and

financial meltdown. The system of continuously reviewing and updating processes, systems, technology alongwith benchmarking of standards, policies, strategies and programs had been the key note to our achievement. Your Company has brought construction expertise in virtually all fields of infrastructure activity and has emerged as a front-runner in the Infrastructure sector with its strong presence in India and the Middle East.

Your Company bagged several prestigious orders in various sectors of the construction business viz., Ground Engineering, Power, Urban Infrastructure, Building & Housing, Marine, Industrial and Transportation. The Order Book position of your company stands at around Rs 100000 mn. The Company already has its branch offices/subsidiary/associate company in Dubai, Qatar, Bahrain, Oman and Srilanka. The Company is committed to execute projects with consistent quality assurance, cost control and adherence to milestones as per customers requirements with the objective of benefiting the construction industry and the society at large.

You will be glad to note that your Company recently received the prestigious 'International Quality Summit Award', New York 2009, organised by Business Initiative Directions (BID) at New York in Gold category in recognition for Achievements in Quality and Excellence representing success for India in the business world. The Award is given to Companies in recognition of Commitment to Quality, Leadership, Technology and Innovation. During the year under review, your Company has also received a prestigious award from Construction Industry Development Council (CIDC).

DIVIDEND

Your Directors recommend a dividend of Rs. 2/- per equity share of face value of Rs 2.00 each for the financial year ended 31st March, 2009, which if approved at the forthcoming Annual General Meeting will be paid to all eligible members whose names appear in the register of Members of the Company at the close of business on 26th August, 2009. The dividend outgo (including tax on dividend) will be Rs. 115.76 mn.

CAPITAL EXPENDITURE

During the year under review, the Company has made additions of Rs. 4408.95 mn to its Fixed Assets.

ISSUE OF WARRANTS

As you are aware, your Company had issued 55,00,000 warrants to a promoter group Company on preferential basis in accordance with Chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 during the year ended 31st March, 2008 carrying an option to the warrant holders to apply for and be allotted equivalent number of equity shares within 18 months from the date of allotment at a price of Rs. 401/- per warrant. As on 31st March, 2008, 2,00,000 warrants had been converted into equity shares of the face value of Rs. 2/- each. The said promoter group Company informed the Board of Directors of the Company on 3rd April, 2009 that they do not wish to exercise the option to convert the remaining 53,00,000 warrants into equity shares within the permitted time limit. Therefore, the said 53,00,000 warrants are cancelled and the amount of Rs. 212.53 mn paid thereon stand forfeited.

PUBLIC DEPOSIT

The Company has no overdue deposit other than unclaimed deposits amounting to Rs 0.89 mn as on 31st March, 2009. On the date of this report, deposits aggregating Rs.0.06 mn of the same has been

claimed and paid.

SUBSIDIARY COMPANIES

The Company has set up a subsidiary in the form of a Joint Venture at the Sultanate of Oman with an Omani National in the name and style of 'Simplex Infrastructures LLC' ("LLC Company"). The Company has a 70% stake in the LLC Company while the Omani National holds 30% stake in the same. The LLC Company which obtained Commercial Registration from the Ministry of Commerce & Industry, Sultanate of Oman on 27th January, 2009 has been set-up with the objective of expansion of the business activities of the Company.

A Company in the name and style of 'Simplex (Middle East) Ltd.' ("SMEL"), was incorporated in the Free Trade Zone of Ras-Al-Khaimah, UAE on 27th day of October, 2008. SMEL became a subsidiary of your Company in May 2009, and presently your Company holds 100% stake in the said Subsidiary. The main activities of the newly formed SMEL, is to carry out contracting, construction and engineering services along with any other business incidental or ancillary to the said activities.

The Balance Sheet, Profit & Loss Account, Report of Board of Directors and Auditors of the Subsidiary along with the statement of interest required to be attached in accordance with Section 212 (1) of the Companies Act, 1956 are

required to be attached for the full financial year of the subsidiary as at the end of such financial year. Since, the first financial year of the subsidiary namely, Simplex Infrastructures LLC, will end on 31st December, 2009, therefore, we are not in a position to attach the above documents and information in our Accounts for the financial year ended 31st March, 2009.

CONSOLIDATED FINANCIAL STATEMENT

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered into with the Stock Exchanges and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard.

AUDITORS

The Auditors, Messrs Price Waterhouse, Chartered Accountants, will hold office until the conclusion of the ensuing Annual General Meeting. We recommend re-appointing them as Statutory Auditors of the Company. They have furnished a certificate to the effect that their proposed appointment, if made, will be in accordance with the limits specified under section 224 (1B) of the Companies Act, 1956.

AUDITORS' REPORT

With respect to paragraph no. 4.6 of the Auditors' Report, we would like

to inform that the matter has been explained in Note no. 9 on Schedule 19 forming part of the Balance Sheet. The Board is of the opinion that year-end exchange fluctuation loss of Rs. 113.66 mn as shown in Note No. 9 on Schedule 19 pertains to a foreign currency loan, which is fully hedged by derivative contracts together with a year end mark to market gain of Rs. 139.58 mn, which has not been provided for, as the loan is fully hedged and the aforesaid loss / gain are notional in nature. Hence, the Company has not provided for the aforesaid exchange fluctuation loss.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are required to be set out in the Annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. A member who is interested to obtain such particulars may write to the Company Secretary at the Registered Office of the Company.

DISCLOSURE OF PARTICULARS

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is annexed to this report.

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:

- In the preparation of the Annual Accounts, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same except as explained in Note no. 9 on Schedule 19 forming part of this Balance Sheet;
- 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 true and fair view of the state of affairs of the company at the end of the financial year and the profit of the company for the period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting of fraud and other irregularities;
- The Directors have prepared the accounts for the financial year ended 31st March 2009 on a going concern basis.

CORPORATE GOVERNANCE

All Directors of the Company and Senior Management have affirmed the

compliance of Code of Conduct framed by the Company. A separate section titled 'Corporate Governance' including a certificate from the Auditors of the Company confirming compliance of the clauses of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed hereto and forms a part of the Report.

DIRECTORS

Mr. A. Mukherjee, Mr. B. Sengupta, Mr. Sheekishan Damani retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. S. Dutta, Whole-time Director of the Company is proposed to be re-appointed for a period of three years with effect from 1st September, 2009.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge with gratitude the co-operation and assistance received from the Financial Institutions, Banks, Central and State Governments and the Company's valued investors for their continued co-operation and support. Your Directors also take this opportunity to record their sincere appreciation of the efforts put in by the workers, staff and officers at all level for their contribution to the success achieved by the Company.

By Order of the Board

B.D. MUNDHRA
Chairman & Managing Director

Mumbai,
Dated: 30th June, 2009

Annexure

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:

To conserve energy we have started using more sophisticated machinery which can do more work in lesser time and thereby reducing the requirement of equipment that programmes to maximize saving in two specific areas:

- i) Electric energy
- ii) Fuel oil consumption

In this industry 99% equipment is powered by either electrical motor or by fuel oil powered engines. Since most of our work is carried out in remote locations and is subjected to harsh environmental conditions, the rate of depreciation is very high. The scope of energy efficiency in our industry will be energy conservation through well planned actions such as quality preventive maintenance, machinery upgradation, modernization and introduction of sophisticated control system.

Fuel oil consumption has been reduced by implementing vigorous preventive maintenance measures and introducing new fuel efficient engines coupled with newer machinery and reducing idle running of equipment.

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

Continuous additional investments are made in phases to replace old machinery with newer more sophisticated and more fuel efficient ones. The replacement theory is applied in repairs and renewals.

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

The company has been able to reduce electrical energy and fuel oil consumption. Though it is not possible to quantify the impact, the measures are expected to result in considerable savings.

d) Total Energy Consumption and energy consumption as per unit of production as per prescribed Form A of the annexure in respect of industries specified in Schedule thereto:

Not applicable as the Company is not covered under the list of specified industries.

B. Technology Absorption

e) Efforts made in technology absorption as per Form B of the annexure.

Form B

(Disclosure of particulars with respect to technology absorption)

Research and Development:

1. Specific areas in which R & D is carried out by the Company:

- Continuous efforts are made to innovate new methods of construction. Methods are developed to make optimum utilisation of both manpower and machinery.
- New techniques in foundation engineering have been developed specifically in the field of stone column by Simplex, imported technology of Vibro flotation, sand piles, jointed piles, pre-cast piles and introduction of band drain and drilling piling technique.
- Use of alternative materials such as neoprene, fiberglass and bakelite has been developed to replace wood.
- Computer aided design techniques have been developed in the fields of soil analysis, structural analysis and machine design.
- Micro piling technique and band drain have been developed through in-house research.
- New shuttering methods have been developed to reduce use of wood and minimise waste of accessories.
- New forms of sleepers have been introduced to replace wooden sleepers.
- Hydraulic grab is manufactured for diaphragm wall.
- For segmental bridge construction, a whole system of casting and erection has been improved to speed up the work more effectively.

- By using latest technique and modern equipment - deepest bore pile ever installed in India with hydraulic drilling rig.
- New system of aluminium shuttering has been introduced to reduce timber consumption and save nature.
- For precast long length girder erection in bridges, the new Launching Girder system developed for erection, including bend section up to 400 MT self weight.
- For lifting of heavy sections, a rod has been developed which replaces high strength pre-stress wire or imported rods.
- Manufacturing of spares for imported machinery locally with further improvement.

2. Benefit derived as a result of the above R&D

- New and modern methods of construction have made the process faster and safer. Wastage of materials reduced significantly. Pollution reduced to great extent. Downtime cut considerably.
- Use of valve system and grabs helped the Company achieve a faster pace in piling.
- Cost effective machines enabled the Company to substitute expensive, imported and heavy machinery.
- Both structural and soil analysis were upgraded to perform complicated work accurately.
- Launching of girder can be done at the bridge level, saving the cost of cranes and space as well as imported rods.

3. Future plan of action

- To improve R&D activities specifically in developing new machinery, shuttering and staging equipment, soil improvement techniques, pile driving and drilling technology.
- To introduce new soil reinforcement and pile foundation system.
- To introduce modern construction project management techniques, a thorough manpower analysis is done prior to start up.
- To tighten quality control system and safety.
- To carry on research in soil mechanics, foundation engineering and structural engineering.
- To develop new and low-cost construction material for housing, industrial structure and foundations.
- To develop improved techniques in solid waste disposal system.
- To develop improved technology that is environment-friendly.
- To implement quality assurance programme in accordance with modern management technique.
- To introduce pre-fabricated concrete technology in

mass scale.

- To introduce new products to replace wooden products.

4. Expenditure on R&D

(Rs. in million)

a)	Capital	-
b)	Recurring	4.18
c)	Total	4.18
d)	Total R&D Expenditure as percentage of total turnover (%)	0.01%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

The company has absorbed foreign technology in the field of Slipform system, cooling tower, soil improvement, foundation engineering and commercial building techniques, road construction and low cost housing technology.

2. Benefit derived as a result of the above efforts:

- International standards in construction of tall chimneys, high rise structures and cooling towers, low cost house building technology and road construction.
- New and low cost methods of CNS technology in foundation engineering.

3. Technology imported during the last five years:

(i)	(ii)	(iii)
Technology Imported	Year of Import	Has technology been fully absorbed
Composite shuttering system	2003	in process

FOREIGN EXCHANGE EARNINGS & OUTGO:

a) Activities relating to exports, initiatives taken to increase exports development and new export markets for products and service:

b) Total foreign exchange used and earned.

(Rs. in million)

	2008-2009	2007-2008
Foreign Exchange earned	13910.90	4781.69
Foreign Exchange used	6234.95	2274.80

By Order of the Board

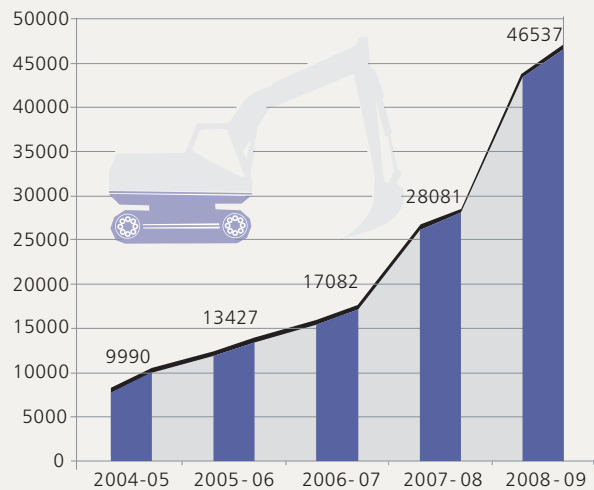
B.D. MUNDHRA
Chairman & Managing Director

Mumbai,
Dated: 30th June 2009

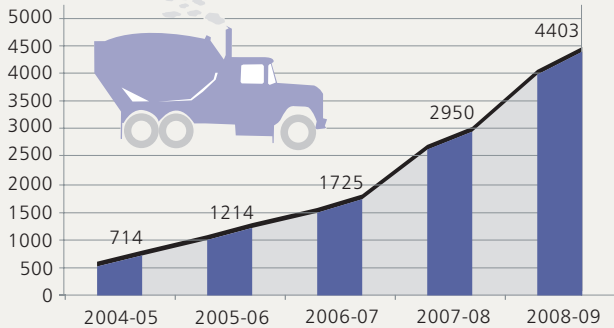
Performance at a glance



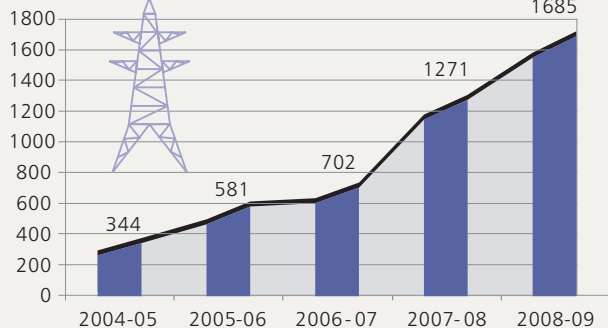
Income from Operations (Rs. million)



EBIDTA (Rs. million)



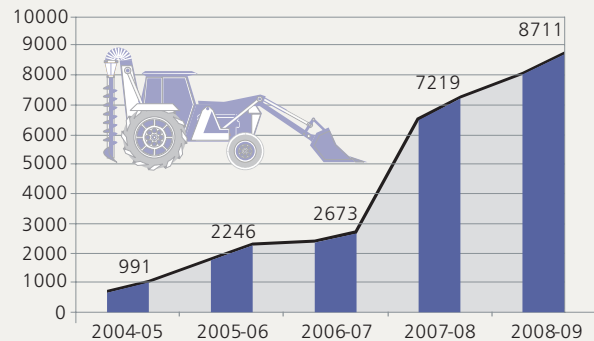
Profit Before Tax (Rs. million)



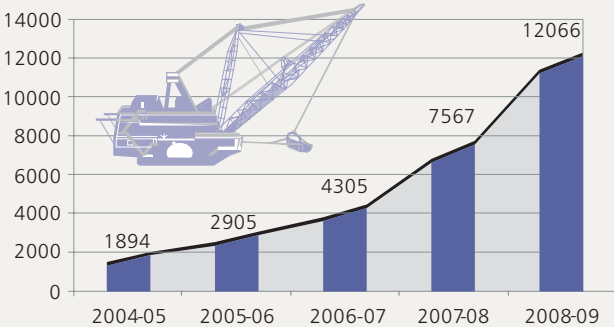
Profit After Tax (Rs. million)



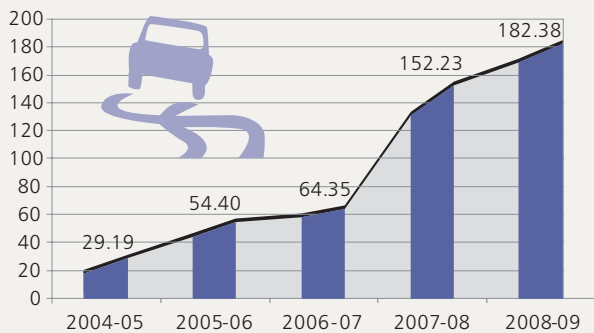
Reserves and Surplus (Rs. million)



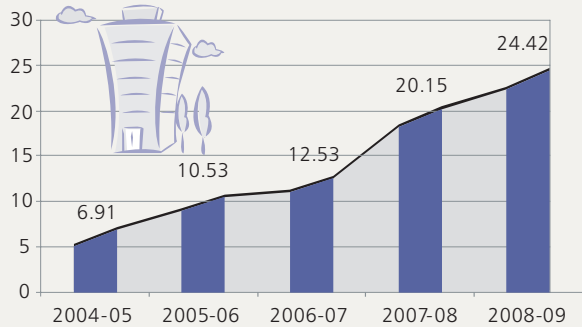
Gross Block (Rs. million)



Book value per share (Rs.)



Earnings per share (Rs.)



Management Discussion & Analysis



ECONOMIC OVERVIEW

The Financial Year 2008-09 was marked by the strong winds of global recession that affected most countries. India, though somewhat insulated by a strong domestic economy, could scarcely remain immune to the economic storm that engulfed the world. GDP growth, which had been clocking a heady 9% for several years, shrank rapidly to close 2008-09 at 6.7%. The barometer of investor confidence, the Sensex, nosedived to less than half its peak value. As the year progressed, the negative sentiment impacted virtually all manufacturing and service sectors.

A difficult year however does not indicate a grim future. While the recession in the advanced countries may take time to play itself out, the Indian economy retains its vigor. Even in the worst quarter, GDP growth has remained a healthy 5.8%. Experts believe that the Indian economy will continue to be

one of the fastest growing in the world with growth touching 7% in 2009-10. The Centre for Monitoring Indian Economy (CMIE) expects the growth rate to climb slowly from around six per cent in the first-half to about eight per cent in the second-half of FY 10. "Indian economy is expected to register a GDP growth rate of 7.2 per cent in 2009-10 on account of improvement in consumer sentiment, rural India and policy reforms," states Assocham. The short-term pain will eventually turn into long-term gain.

The global recessionary spiral too appears to be tapering down and even reversing itself in some sectors. Simplex has about 26% of operations in the Middle East, where the economy is largely dependent on oil prices, which have nearly doubled from their lows by June'09. Infrastructure projects that had been delayed are coming back on track. The consensus is that the worst is past, though some pain may remain.

INDUSTRY OVERVIEW

The construction industry, which contributes over 20% of India's GDP and employs about 32 million people, is second only to agriculture in India. It is closely linked to the country's economic growth as it has a multiplier effect on a number of core industries such as steel, cement, aluminium, petroleum and several ancillary industries.

Over the last decade, the Indian construction industry had enjoyed an unprecedented boom. This headlong growth however was reined in 2008-09 by the recessionary conditions that prevailed through most of the year. As compared to 2006 and

2007 when the sector grew by 20% and 14% respectively, the growth figure in 2008 fell to single digits, plummeting to 4.2% in the third quarter. Correspondingly the cumulative order book of construction and engineering companies grew by only 10%. While there was a marginal growth of orders from government, orders from the private sector declined substantially.

More than half of construction activity is generated from infrastructure sectors, followed by industrial, commercial and residential sectors. Infrastructure industries such as power, highways, civil aviation, ports and shipping were significantly affected by the global financial crisis. India's 11th Plan's (2007-2012) \$500 bn (Rs. 22,500 bn) allocation for infrastructure also took a hit, with only about a quarter of the planned target estimated to be spent by end FY09 instead of the scheduled 40%. Many industrial projects were postponed as demand and funds dried up. Interest costs rose sharply. By the end of 2008, sensitive sectors like housing construction, which had led the growth in the previous year, virtually came to a standstill.

However, the signs of revival that first surfaced in early 2009-10 and accelerated with the election of a stable government in New Delhi gave the industry reason to look forward with some cheer. The stimulus packages have begun to have some effect and a further thrust in infrastructure investment has been promised in the Budget. The bulk of planned expenditure under the 5- Year Plan also remains to be spent. Government projects, which constitute over two thirds of all infrastructure spending, is expected to be in the rise with

more roads, freight corridors, ports and urban infrastructure projects being taken up over the next several years. New projects include the \$50bn (Rs. 2,250 bn) Delhi-Mumbai industrial corridor, high-speed rail links between main cities and improved cargo handling at ports. The country also aims to have 500 airports operational in the next decade. Apart from central projects, state and local level construction activity will also rise on account of centrally supported schemes such as the JNURM and growing aspirations of people.

BUSINESS OVERVIEW

Simplex has over 85 years of construction experience in India and abroad. The Company's service offerings today include design, engineering and civil construction using reinforced concrete and cement ("RCC") and structural steel, fittings and finishing work on structures, electro-mechanical fitouts, piling foundations, ground engineering and earthworks. Providing both design-and-built and built-to-design services, Simplex is present across various construction verticals, which include piling, industrial structures, power plants (Thermal, Hydel, Nuclear), urban infrastructures and utilities (airports, MRTS, metro, rail, water supply, sewerage), buildings and housing, marine constructions, roads, railways, bridges and elevated corridors. It is also in the business of equipment hire in a limited way, with revenues from this activity doubling in the current year. A foray into wind energy development is another niche area in which the company has interest.

In spite of the global downturn Simplex was able to



Completed view of 2 x 250 MW Thermal Power Projects at Mejia West Bengal for M/s. BHEL

achieve the topline growth of 65.72% as compared to last year with turnover rising from Rs. 28,081.20 mn to Rs. 46,536.88 mn, largely due to its presence across all verticals of construction business. The order intake of Rs.56,590 mn during FY09 helped increase the order book backlog which now stands at around 100,000 mn. Our focus on fast track projects with short duration is helping us free our resources faster to take up newer and better jobs. All these factors have helped us better manage our business risks and growth, ensuring long-term sustainable growth with profitability.

OPPORTUNITIES

As a construction company Simplex Infrastructures' business opportunities essentially depend on large and medium infrastructure, Industrial and Housing projects. These projects may be divided into Ground Engineering, Industrial and Power Plants, Marine Construction, Roads, Rail & Bridges, Urban Infrastructure and Buildings and Housing. While Ground Engineering is required for many construction projects, the individual sectors each present unique opportunities.

Opportunities in India

Marine Development is a thrust area for Indian policy makers and an area of speciality for Simplex. The Indian coastline stretches from the Rann of Kutch in the extreme North and West Coast of India till Sunderbans

in the East Coast and features 185 minor ports and 12 major ports. All major ports -- Kandla, Mumbai, JNPT, Kochi, New Mangalore, Goa, Tuticorin, Chennai, Ennore, Vishakhapatnam, Paradip, and Kolkata -- have embarked on 20 year business plans under the guidance of the Shipping Ministry for expansion and upgradation. This includes new berths to add capacity of 830 MT by 2012, dredging for deepening of draft and improved rail-road connectivity. The estimated investment, including state sector ports, is over US \$ 22 billion (Rs. 990 bn).

Transport, particularly road transport, has been recognized as a critical bottleneck of India's economic growth. During the past decade transport demand in India grew by about 10 per cent and this is only expected to accelerate over the coming years. While the current situation is far from satisfactory, several notable initiatives in recent years promise to transform the transport network. In roads, 46,000 kms are proposed to be developed by 2012, apart from widening of another 21000 km through public private partnership. In railways, an investment outlay of \$55 billion (Rs. 2475 bn) has been proposed for the Eleventh Plan period. The biggest single investment is in the Dedicated Freight Corridors, a Rs. 680 bn project requiring the construction of 2,800km of rail on 12,500 hectares spanning seven states.

Nearly 30% or over 300 million people live in Indian cities and it is estimated that by the year 2011, urban areas would contribute about 65 per cent of gross domestic product (GDP). To match this, Urban Local Bodies are required to invest in basic infrastructure and services such as sewerage, roads and water supply to the tune of over Rs. 17,000 crores per year with financial assistance from the Jawaharlal Nehru National Urban Renewal Mission (JNNURM). To ease traffic congestion and pollution, major cities are also adopting rail based Mass Rapid Transit Systems or 'Metros'. Air traffic too has taken off over the last decade and apart from modernizing major airports, about 500 airports across the country are scheduled to become operational.

The rapidly growing urban population also translates



View of construction of bridge on river Mahanadi near Paradeep, Orissa for RVNL

into a rising demand for residential and working space, which is largely met by the private sector. While 2008-09 saw the housing sector in some trouble, priority sector lending benefits to sub Rs. 20 lakh housing loans has brightened the prospects.

Capital investment in industrial infrastructure is a pre-requisite of growth. In the last few years, a number of sectors have been on a roll with consequent expansion and greenfield projects for steel, aluminium, cement, petrochem and manufacturing industries. While there has been a slowdown in smaller projects and SEZs, most large initiatives appear to be on track. Among government backed initiatives is the development of a 1,500 km industrial belt between Delhi and Mumbai passing through seven states extending upto 150 km on either side of the Dedicated Freight Corridor.

The power sector is perhaps the most critical component of industrial growth and 2008 witnessed several milestones, the most important being the signing of the historic Civil Nuclear Cooperation Agreement, awarding of Ultra Mega Power Projects (UMPP) under Public Private Partnership (PPP) Model, and the commencement of Power Exchanges. The Eleventh Five Year Plan has allocated about \$ 250 billion (Rs. 11,250 bn), as capital outlay for the power sector, which is expected to see fast track reforms in the coming years. An additional 80,000 MW of generating capacity is proposed to be added in five years, out of which 13,000 MW of generating capacity is proposed to be added in the next year. The total requirement by 2030 is estimated to be 8,00,000 MW against 13,000 MW at present. The opportunities are enormous.

Opportunities in the Middle East

For Simplex, the Middle East has been a prime focus area for several years, and activities now cover Qatar, UAE, Oman and Bahrain. One of the most economically exciting regions of the world, its surplus oil money has been hitherto pouring into infrastructure. Indeed, it is estimated that the Gulf Countries, expenditure in infrastructure over the next decade will be in excess of \$ 1.5 trillion



Road project under construction in Andhra Pradesh

(Rs. 67,500 billion.) – more than that of the USA and certainly far more than India's in order to make their economy less oil dependent. This expenditure covers not just roads, skyscrapers, pipelines and urban infrastructure but major new ports, airports and metro railways.

The global recession has no doubt affected the Middle East economy, as the price of oil declined sharply in the course of 2008. Construction activity was affected in varying degrees with Qatar being least affected due to the predominance of government projects. Survey projections indicate that future activity may shift away from luxury real estate developments in markets such as Dubai, towards infrastructure projects in Saudi Arabia, Abu Dhabi, Qatar and Kuwait.

Simplex has replicated diversity of its construction verticals in the Middle East too, with projects in piling, cement plants, refineries, power plants, hotels, high-rise buildings, marine structures, flyovers and urban infrastructure.

THREATS, RISKS AND CONCERNS

No industry is immune to a global economic meltdown, although there are some that are better positioned to withstand it. In the year under review the infrastructure industry appears to be one of the few that escaped relatively unscathed. However, the recession does bring to the fore several of the risks to which the industry is subject. It faced problems from lower demand, erosion of construction firms' wealth, banks aversion in lending and drying up of external funding channels.

The global crisis resulted in a slowdown of the construction sector in general and the real estate sector in particular both in India and in the Middle-East, which despite its huge potential also suffered an erosion of sentiment. To counter such cyclical factors requires micro-management, technical expertise, right time supply of requisite construction equipment, materials, services, competent professional and project managers, large working capital and capex requirements and timely implementation of projects to prevent cost overruns. Simplex has well-established



View of Metro Project under construction at Dubai

construction management practices and execution skills coupled with a well-diversified business portfolio, multi-location large number of short-duration contracts that help in mitigating these risks.

Apart from the recent global downslide, there are other constraints and concerns as well which are having an impact on the construction sector. The construction sector has always been adversely impacted by an increase in the cost of raw materials, delays in approval from authorities and lack of availability of skilled labour. Other adversities that affect projects include poor weather conditions, manmade disruptions and disruptions of the supply-chain. There are issues regarding 'Project Affected Persons' and other local issues including providing employment to local people who are generally unskilled. There are issues regarding approach roads to the project site and poor connectivity. Poor pre-tender preparation by the client also cause delays in obtaining the statutory clearances. All these can result in escalation of cost, delay in execution and lowered profitability.

Simplex has largely insulated itself from the above risks by judicious diversification of the construction portfolio within India and the Middle East and undertaking fast-track short duration projects which are large in number, reduce risks associated with large, long gestation fewer contracts, and the pass-through mechanism for price escalation.

The Company seeks to enhance shareholders' value through a robust risk discipline which enables it to match the risk profile of the business with the return expectation. The company has strengthened its Enterprise Risk Management framework by bringing under its purview Strategic risks, Operational risks and Corporate Function risks. It aims at understanding the intricacies and complexities of these risks and seeks to adopt appropriate measures from time to time to mitigate their adverse impact.

As a part of the risk management framework, the Company continuously identifies and mitigates the risks and concerns after consultation with various functional heads. The Audit Committee and the Board of Directors of the Company on a regular basis reviews and revamps the Risk Management Framework.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Simplex has established extensive and sound system of internal control through internal checks, balances and MIS based management and decision support system, evolved

over eight decades of its existence in the same business. The internal control system is continually tested and revamped through continuous internal audit by outside professionals, duly supported by our in-house internal audit team. The operational control functions are managed through well-laid out systems of checks and balances along with project planning and monitoring systems, technical-audit, regular review of reports from project sites to branch offices to the management level.

The significant observations made in the internal audit reports on internal control deficiencies, if any, and the status on implementation of recommended remedial measures, are regularly presented to and reviewed by the Audit Committee of Directors.

FINANCIAL PERFORMANCE

The turnover of the Company at Rs. 46,536.88 mn has shown an increase of 65.72% as compared to Rs. 28,081.20 mn in the previous year. Profit before tax increased by 32.65% from Rs. 1270.50 mn to Rs 1685.35 mn. Profit after tax increased by 34.11% to Rs. 1208.03 mn compared to Rs. 900.79 mn in 2007-2008. The EBITDA of the Company has shown a significant increase of 49.22% from Rs. 2950.35 mn in the previous year to Rs. 4402.56 mn in the year under review. Cash or Gross Profit (EBDTA) has also shown a healthy rise of 56.01% at Rs. 2984.65mn from Rs. 1913.15 mn in the last year. The Consolidated Turnover stood at Rs. 46960.66 mn. The Consolidated Profit before Tax was Rs. 1731.82 mn and Consolidated Profit after Tax and Minority Interest was Rs. 1234.24 mn. The present Order Book of the Company stands at around Rs. 100,000 mn which shows continuous growth potential of the Company. During the year, inspite of the global slowdown, the Company has bagged several big orders from the domestic as well as international market, with aggregate order intake of Rs. 56,590 mn.

FUTURE OUTLOOK

Construction demand is largely influenced by infrastructure development. Since it is widely acknowledged that infrastructure bottlenecks are the chief constraint of India's economic growth, the Eleventh Five Year Plan has set an ambitious target of increasing total investment in infrastructure from around 5% of GDP in the base year of the Plan 2006-07 to 9% by the terminal year 2011-2012. As per Consultation Paper on the Projections of Investment in Infrastructure during the 11th Plan (2007-2012), the total investment required for the infrastructure sector (at 2006-



Elita Garden Vista. A residential housing complex at Rajarhat, Kolkata. Client Keppel – Magus Development Pvt. Ltd., of Singapore

07 prices) will be of the order of over (USD 492 bn).Rs. 22,140 bn. The sectoral allocations show that 30.5% of the projected investments will be in power sector, 15.4% in roads and bridges, 13.2% in telecommunications, 12.6% in railways, 3.7% in ports, 1.7% in airports and the remaining in sectors like irrigation, gas, storage, water, sanitation, etc. Going further, the Consultation Paper has estimated that the investment requirements during the ten year period 2007-2017 covering the 11th and 12th Five Year Plans would be of the order of USD 1.48 trillion (Rs.66,600 bn). Private investment is expected to constitute more than 65 per cent of total investment in telecom, ports and airport sectors during the Eleventh Plan. For the power sector, it would rise to 26 per cent and for the road sector to 36 per cent. The shares of public and private investment in total infrastructure investment during the Eleventh Plan are projected to be about 70 per cent and 30 per cent respectively; in contrast with 83 per cent and 17 per cent respectively, during the Tenth Plan.

Apart from planned investments in infrastructure, the construction industry is significantly impacted by the fortunes of the housing and industrial sectors. A recent government study estimated that by 2012 there will be a shortage of 27 million homes in urban areas. The Jawaharlal Nehru National Urban Renewal Mission plans to build 1.5 million houses for the urban poor within this period. Meanwhile, after nearly a year of slump, the private housing market also appears to be reviving as the economy revives. Similarly, industrial projects that had been placed on the backburner are coming back on track.

HUMAN RESOURCES

The Company has always valued and nurtured its human resource. Simplex's management recognises the competitive environment for talent in India. At Simplex, Human Resource Development (HRD), is recognised as a key function and receives close attention of the top management. Right from the orientation stage, various training programmes catering to employees' skill improvement have been organised in line with the



View of bulk chemical storage tank for Reliance Petrochem Ltd at Jamnagar, Gujarat.

Company's needs. Training is provided in-house and covers many areas including construction technology and management. The Company also endeavours to create and support a flexible, consistent, responsive apprenticeship system. We practice effective HRD, resulting in greater employee satisfaction and retention levels. The Company had over 7000 employees as on March 31, 2009, out of which more than 80% are technically qualified.

At Simplex, we strive to provide a positive work atmosphere for all our employees. Regular on-the-job training programmes including professional development, behaviour, management and communication training are followed in a scientific manner. Ongoing competency mapping throughout our entire organisation is undertaken to identify training needs for each employee and planning their career path. An established mechanism is in place to provide performance based reward system and planning of the career growth path.

The diversity of the business and the locations provide to employees more opportunities for growth, advancement, variety of experience and greater job satisfaction leading to greater retention. The Company has also hired people from diverse backgrounds of culture and nationalities to cater to multi-location construction projects. This also provides for enrichment of experience and sense of belonging. Perhaps consequently Simplex faces relatively low employee attrition and is blessed with loyal personnel who have a long association with the Company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis report with regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

Report on Corporate Governance

1. Company’s Philosophy

Simplex believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders’ value. The Company’s business objective and that of its management and employees is to provide customer satisfaction through the Company’s quality services strictly adhering to time schedule in such a way so as to create value that can be sustained over a long term for all its stakeholders, including shareholders, employees, customers, Government and the lenders. In addition to compliance with regulatory requirements, Simplex endeavours to ensure that highest standards of ethical conduct are met throughout the organisation. The principles of good Corporate Governance through accountability and transparency have always been followed by the Company.

2. Board of Directors

The Board as on 31st March, 2009 comprised 10 Directors, (five non–executive independent Directors with no professional and / or business relationship with the Company and five executive Directors) headed by the Chairman and Managing Director.

The composition of the Board during the financial year was in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The non-executive independent Directors are eminent professionals having vast experience in civil engineering, construction, finance and management and because of their association the Board has been enriched with wide range of skill and experience. None of the aforesaid non-executive independent Directors have significant pecuniary or business relationship with the Company other than receiving sitting fees.

The Directors of the Company met four times during the year on 30th June, 2008, 31st August, 2008, 29th November, 2008 and 28th February, 2009.

Composition of the Board, Number of Board Meetings, Attendance of Directors, directorship, Committee positions held and shareholding in the company as on 31st March, 2009 is given below:

Name of the Directors	Status	Number of Board Meetings attended (out of four meetings held during the year)	Attendance at the last AGM held on 11th September, 2008	Directorship held in other public Limited Companies incorporated in India	Other Committee positions held In Indian Public Limited Companies*		Share holding in the Company
					As Chairman	As member	
Mr. B. D. Mundhra	Promoter, Chairman & Managing Director	4	Present	13	-	-	2794950
Mr. A.D. Mundhra	Promoter & Executive Director	2	Present	12	-	1	1961570
Mr. A. Mukherjee	Non-independent Executive Director	0	Present	1	-	1	500
Mr. B. Sengupta	Non-executive Independent Director	4	Present	-	-	-	500
Dr. R. Natarajan	Non-executive Independent Director	2	Present	-	-	-	500
Mr. S. Dutta	Non-independent Executive Director	4	Present	-	-	-	500
Mr. Rajiv Mundhra	Promoter & Executive Director	4	Absent	10	-	-	1801290**
Mr. N.N. Bhattacharyya	Non-executive Independent Director	4	Present	-	-	-	500
Mr. Kunal Shroff	Non-executive Independent Director	1	Absent	1	-	1	500
Mr. Sheo Kishan Damani	Non-executive Independent Director	0	Absent	-	-	-	500

* Only Audit & Shareholder’s Committee considered for this purpose
 ** Includes 233920 equity shares held as a Trustee
 Mr. B. D. Mundhra, Mr. A. D. Mundhra and Mr. Rajiv Mundhra are related inter-se

Code of Conduct

The Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company’s Code of Conduct. The Code is posted in the Company’s website www.simplexinfrastructures.com

3. Committee of Directors

The composition of the Committee of Directors and attendance at the meetings out of six meetings held during the year are stated below:

Name of Director	Meetings attended
Mr. B.D.Mundhra	6
Mr. A.D.Mundhra	3
Mr. B.Sengupta	6
Mr. S.Dutta	6
Mr. Rajiv Mundhra	6

4. Audit Committee

The composition and terms of reference of the Audit Committee of the Company are in accordance with Clause 49 of the Listing Agreement.

The Audit Committee comprises three Directors all of whom are non-executive independent Directors. All members of the Committee are eminent persons with varied knowledge in their respective fields. The Chairman of the Committee is a senior Chartered Accountant with vast knowledge and expertise. The whole-time Director looking after the financial matters of the Company and Senior Executive in charge of internal audit are permanent invitees to the meetings of the Committee. The Statutory Auditors are also invitees to the meeting. The Company Secretary acts as the Secretary to the Committee. The minutes of the Audit Committee meetings are noted by the Board of directors at the subsequent Board meetings.

The composition of the Audit Committee and the attendance at the meetings out of seven meetings held during the year are stated below:

Member	Position	Meetings attended
Mr. N. N. Bhattacharyya	Chairman	7
Dr. R. Natarajan	Member	1
Mr. B. Sengupta	Member	7

The Audit Committee met seven times during the year under review on 29th June, 2008, 31st July, 2008, 31st August, 2008, 30th October, 2008, 29th November, 2008, 30th January, 2009 and 28th February, 2009.

The Audit Committee reviewed the annual financial statements for the year ended 31st March, 2008 on 29th June, 2008 before recommending the same to the Board for adoption. During the year the Committee also reviewed the quarterly Un-audited Financial Results before they were placed to the Board of Directors for approval. The financial statement containing significant transactions and arrangements entered into by the subsidiary Company (Simplex Infrastructures LLC) was placed before the Audit Committee Meeting.

5. Remuneration Committee

The Company has a Remuneration Committee comprising four Directors as on 31st March, 2009. The broad terms of reference of the Remuneration Committee are to recommend to the Board the salary (including annual increments), perquisites, commission and other benefits of the Wholetime Directors, within the overall ceiling as fixed by the Companies Act, 1956 from time to time. The Committee met twice during the year on 30th June, 2008 and 28th February, 2009. Mr. B. Sengupta was nominated as the Chairman of the Committee. The non-executive Directors draw sitting fees at the rate of Rs. 5,000/- for attending each Meeting of the Board or Committees thereof and do not draw any other remuneration from the Company.

The composition of the Committee and attendance at the meetings out of two meetings held during the year are stated below:

Name of Director	Position	Meetings attended
Mr. B. Sengupta	Chairman	2
Dr. R. Natarajan	Member	2
Mr. B. D. Mundhra	Member	1
Mr. N. N. Bhattacharyya	Member	1

Remuneration paid/payable for the Financial Year 2008 - 2009 (in Rupees)

Directors	Salaries & Allowances (1)	Contribution to Provident & Gratuity Fund (2)	Estimated Cost of benefits (3)	Commission to the Managing Director (4)	Sitting fee (5)	Total (6)
Mr. B. D. Mundhra	54,00,000	6,48,000	92,100	*	-	61,40,100
Mr. A.D. Mundhra	42,07,594	9,10,410	3,52,070	-	-	54,70,074
Mr. A. Mukherjee	37,00,000	8,60,000	1,55,114	-	-	47,15,114
Mr. B. Sengupta	-	-	-	-	1,15,000	1,15,000
Dr. R. Natarajan	-	-	-	-	30,000	30,000
Mr. S. Dutta	26,60,000	2,08,994	7,43,704	-	-	36,12,698
Mr. Rajiv Mundhra	36,02,655	9,00,547	1,56,469	-	-	46,59,671
Mr. N.N. Bhattacharyya	-	-	-	-	80,000	80,000
Mr. Kunal Shroff	-	-	-	-	5,000	5,000
Mr. Sheo Kishan Damani	-	-	-	-	-	-
Total	1,95,70,249	35,27,951	14,99,457	-	2,30,000	2,48,27,657

* Waived

The Appointment of Whole-time Directors is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company.

The terms of employment of the Mr. B. D. Mundhra, Chairman & Managing Director, Mr. A. D. Mundhra, Mr. Apurba Mukherjee, Mr. S. Dutta and Mr. Rajiv Mundhra, Whole-time Directors stipulate a severance notice of six months on either side.

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company does not have any Employee Stock Option Policy.

6. Shareholders’ Committee

The Shareholders’ Committee comprises three members of the Board who are non-executive independent Directors, to look into shareholders’ complaints and speedy disposal thereof. The Committee met four times during the year on 30th June 2008, 31st July 2008, 30th

October 2008 and 30th January 2009. The composition of the Committee and attendance at the meetings out of four meetings held during the year are stated below:

Name of Directors	Position	Meetings attended
Mr. B. Sengupta	Chairman	4
Dr. R. Natarajan	Member	1
Mr. N.N. Bhattacharyya	Member	4

Mr. B.L. Bajoria, Company Secretary is the Compliance Officer.

During the year ended 31st March, 2009, 3 complaints were received and redressed. A summary of the same is appended below:

Particulars	No. of Complaints
As on 1st April, 2008	Nil
Received during the year	3
Attended to / resolved during the year	3
Pending as on 31st March, 2009	Nil

Number of shares pending for transfer: Nil

7. General body meetings:

Location and time of the last three AGMs held:

YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
2007 -2008	Gyan Manch 11,Pretoria Street Kolkata-700071	11th September 2008	10.30 am	YES
2006 -2007	Gyan Manch 11,Pretoria Street Kolkata-700071	19th September 2007	10.30 am	YES
2005 -2006	Gyan Manch 11,Pretoria Street Kolkata-700071	18th August 2006	10.30 am	YES

No Special Resolution through Postal Ballot is proposed in the forthcoming Annual General Meeting. No Resolution has been passed through Postal Ballot during the financial year ended 31st March, 2009.

As required under Clause 49IV(G)(i) of the Listing Agreement, the particulars of the directors who are proposed for appointment/re-appointment are given in the Notice to the shareholders of the ensuing 91st Annual General Meeting.

8. Disclosures

- Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large.

None of the transaction with any of the related parties were in conflict with the interest of the Company.

As required by the Accounting Standard –18 prescribed by the Companies Act, 1956, details of the related party transactions are given in Note 25 on Schedule 19 of the Annual Accounts.

- Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any other matter related to the capital market during the last three years. There was no non-compliance during the last three years on any matter related to the capital market. Consequently there were no penalties imposed nor strictures passed on

the Company by stock exchanges, SEBI, or any other statutory authority.

- As per the requirement of Clause 49IV(F)(ii) of the Listing Agreement, the Senior management personnel i.e. the Technical Directors, Executive Director, Overseas Director and Country Director has informed the Board that neither they nor their relatives are having any personal interest in material, financial and commercial transactions of the Company which may have potential conflict with the interest of the Company at large.

- The CEO / CFO certificate has been placed before the Board of Directors at their meeting held on 30th June, 2009, in compliance with Clause 49 V of the Listing Agreement duly signed by the Chairman and Managing Director and Director (in-charge of Finance).

The Company has established internal control systems and procedures which are being reviewed and updated regularly.

- All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.
- Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Chairman of the Audit Committee.

9. Means of communication:

In compliance with the requirements of Clause 41 of the Listing Agreement, the Company regularly intimates quarterly Un-audited financial results to the Stock

Exchanges immediately after they are taken on record by the Board / Committee. Further coverage is given for the benefit of the shareholders and investors by publication of the financial results in English daily, The Economic Times, Business Standard and one Bengali daily-Pratidin.

The financial results were posted on the website – www.simplexinfrastructures.com

The official news releases and presentations made to institutional investors/analysts are also posted on the web-site of the Company.

The Management Discussion and Analysis is covered in the Directors' Report to the Shareholders and forms a part of the Annual Report.

10.Shareholders information

a) 91st Annual General Meeting

Date & time: 26th August, 2009 (Wednesday) at 10:30 a.m.

Venue: Gyan Manch 11, Pretoria Street, Kolkata-700071

b) Financial Year: 1st April to 31st March

c) Dates of book closure: 22nd August, 2009 to 26th August, 2009 (both days inclusive).

d) Dividend payment date: Within 30 days from the date of the AGM

e) Registered office:

"SIMPLEX HOUSE", 27 Shakespeare Sarani, Kolkata-700017.

website: www.simplexinfrastructures.com

f) i) Listing details :

Equity shares	Stock Code/Symbol
The Calcutta Stock Exchange Association Limited 7, Lyons Range,Kolkata- 700001	29053
The Bombay Stock Exchange Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai –400001	523838
The National Stock Exchange of India Limited, Exchange Plaza Bandra Kurla Complex, Bandra (E), Mumbai-400051	SIMPLEXINF

- ii) Listing fees for the year 2009 - 2010 have been paid to the Stock Exchanges.

g) Stock Prices Data and Performance of Company's Share Prices Vis-a-Vis BSE and Sensex, NSE and Nifty

i) The Bombay Stock Exchange Limited

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Sensex (closing)
April 2008	685.00	554.15	593.80	17287.31
May 2008	619.95	510.00	555.75	16415.57
June 2008	630.00	420.00	428.20	13461.60
July 2008	480.00	360.00	436.75	14355.75
August 2008	490.00	420.00	475.10	14564.53
September 2008	489.70	334.25	374.40	12860.43
October 2008	384.00	173.85	213.25	9788.06
November 2008	247.00	108.10	133.85	9092.72
December 2008	204.00	122.05	174.30	9647.31
January 2009	208.00	126.05	137.65	9424.24
February 2009	161.90	119.10	122.90	8891.61
March 2009	162.00	102.00	156.00	9708.50

ii) National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	Nifty (closing)
April 2008	645.00	545.05	594.55	5165.90
May 2008	644.00	512.60	566.00	4870.10
June 2008	599.80	420.60	426.20	4040.55
July 2008	477.30	363.50	435.90	4332.95
August 2008	487.00	371.00	475.90	4360.00
September 2008	497.00	326.00	370.65	3921.20
October 2008	376.95	158.10	214.95	2885.60
November 2008	249.95	108.15	130.60	2755.10
December 2008	203.85	125.00	172.65	2959.15
January 2009	206.30	126.05	135.55	2874.80
February 2009	162.00	120.00	123.35	2763.65
March 2009	162.00	103.50	157.25	3020.95

h) Registrar and share transfer agent:

Physical & Dematerialised
MCS Limited, 77/2 Hazra Road, Kolkata-700029

i) Share transfer system:

Share transfer in physical forms are attended to, registered and returned within 15 days from the date of receipt, if documents are clear in all respects.

The Board or Committee of Directors approves the transfer when they meet at regular intervals.

j) Distribution of shareholding as on 31st March 2009:

Shares Held	2009				2008			
	No. of share holders	% of total share holders	No. of shares held	% of share holding	No. of share holders	% of total share holders	No. of shares held	% of share holding
1-500	6958	84.69	903094	1.83	6384	83.34	901108	1.82
501-1000	732	8.91	551799	1.11	741	9.67	563314	1.14
1001-10000	391	4.76	981367	1.98	392	5.12	1007660	2.04
10001-50000	55	0.67	1276331	2.58	53	0.69	1315648	2.66
50001 & above	80	0.97	45759739	92.50	90	1.18	45684600	92.34
TOTAL	8216	100	49472330	100.00	7660	100.00	49472330	100.00

k) Categories of Shareholding as on 31st March 2009:

Category	2009			2008		
	No. of Share holders	% of share holding	No. of shares held	No. of Share holders	% of share holding	No. of Shares held
Promoters & Directors	21	54.09	26761823	21	49.42	24449293
UTI & Mutual Funds	24	11.88	5876604	30	15.72	7777432
Banks & Financial Institutions	22	15.44	7638088	31	14.74	7290921
Non Resident Indians/ Overseas Corporate Bodies	240	0.98	483247	213	0.96	476311
Corporates	503	9.56	4730563	516	11.01	5449041
Individuals	7406	8.05	3982005	6849	8.15	4029332
TOTAL	8216	100.00	49472330	7660	100.00	49472330

l) Dematerialisation of shares and liquidity:

As per the agreement with NSDL and CDSL, the investors of the Company have an option to dematerialise their shares.

Company's ISIN NO. is: **INE059B01024**

As on 31st March, 2009 84.60 % of the Company's Shares are held in dematerialised Form.

m) Share Warrant

On 4th October, 2007, the Company had allotted 55,00,000 warrants at a price of Rs. 401/- per warrant to a promoter group Company, in accordance with Section 81 (IA) of the Companies

Act, 1956 and Chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. Each warrant was convertible into one Equity Share of nominal value of Rs. 2/- each at a price of Rs. 401/- per share at the option of the warrant holder within eighteen months from the date of allotment in accordance with relevant SEBI Guidelines. Such option was exercised by the allottee Company during 2007-2008 with regard to 2,00,000 warrants and accordingly at the expiry of the aforesaid stipulated time-frame the remaining 53,00,000 warrants stand lapsed and cancelled effective from 4th April, 2009

resulting in forfeiture of the related consideration money paid in this regard.

n) Address for Correspondence:

Secretarial department
Simplex Infrastructures Limited
"Simplex House"
27 Shakespeare Sarani
Kolkata-700017

Tel No:- 23011600 (30 lines),
2289-1476-81, 44051800

Email: banwari.bajoria@simplexinfra.net

Website : www.simplexinfrastructures.com

Non –mandatory requirements:

a) The Board

The Company has an executive Chairman.

b) Remuneration Committee

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

c) Shareholders' Rights

The Company does not send any communication to shareholders covering financial performance or Summary of the significant events on half –yearly basis. Instead, the Company publishes the quarterly financial results in major newspapers and posts the same on the website of the Company. Further, significant events are informed to Stock Exchanges from time to time and then the same is posted on the website of the Company.

d) Audit qualification

Audit qualification in the Auditors report to the members are appropriately addressed in the Directors' Report and notes to the accounts.

e) Mechanism of evaluating non-executive Board Members

Non-Executive Directors were always being evaluated by their own Peer in the Board meetings during the year 2008-09, although there was no formal Peer Group review by the entire Board except the Directors concerned.

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of
Simplex Infrastructures Limited

We have examined the compliance of conditions of Corporate Governance by Simplex Infrastructures Limited, for the year ended 31st March 2009, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance 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.

S.K. Deb

Partner

Membership No. 13390

For and on behalf of

Price Waterhouse

Chartered Accountants

Place: Kolkata

Date: 30th June, 2009

AUDITORS' REPORT

To the Members of
Simplex Infrastructures Limited

1. We have audited the attached Balance Sheet of Simplex Infrastructures Limited as at 31st March, 2009 and the related Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. 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 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 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order'), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 of India ('the Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:
 - 3.1 a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
 - b) The fixed assets are physically verified by the

management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

- c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- 3.2 a) The inventory of the Company, other than work- in- progress {comprising site development costs etc. as indicated in Note 1(g) on Schedule 19} and material in transit has been physically verified by the management during the year. In respect of inventory lying with third parties, these have mostly been confirmed by them. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of materials at sites, materials in transit and stores. As regards work-in-progress, as explained by the

management, it is not practicable to maintain cumulative quantitative records, since it comprises site development cost etc. as indicated in Note 1(g) on Schedule 19. The discrepancies noticed on physical verification of inventory as compared to book records, were not material.

3.3 a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.

b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.

3.4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

3.5 a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.

b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, which have been made at prices which are not reasonable having regard

to the prevailing market prices at the relevant time.

3.6 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, 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 in respect of the aforesaid deposits.

3.7 In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

3.8 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.

3.9 a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing during the year the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities.

b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income Tax, Sales Tax, Value Added Tax, Service Tax and Entry Tax as at 31st March, 2009, which have not been deposited on account of a dispute, are as follows -

Name of Statute	Nature of the dues	Amount (Rupees in Thousand)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh General Sales Tax Act, 1957	Liability against turnover tax	406	1996-97	High Court, Hyderabad
Andhra Pradesh General Sales Tax Act, 1957	Liability against turnover tax	286	1997- 98 to 1999-00	Andhra Pradesh Sales Tax Appellate Tribunal
Andhra Pradesh General Sales Tax Act, 1957	Liability against inter state purchase	771	2003-04	Andhra Pradesh Sales Tax Tribunal
Goa Sales Tax Act, 1964	Disallowance of tax paid on inter state purchase under Section 3 (a)	6,436	2004-05	Assistant Commissioner of Commercial Taxes (Appeal)
Goa Sales Tax Act, 1964	Disallowance of tax paid on inter state purchase	85	2002-03	Administrative Tribunal in Goa
Central Sales Tax Act, 1956	Penalty under Section 10A	886	2002-03 & 2003-04	Administrative Tribunal in Goa
Orissa Sales Tax Act, 1947	Levy of tax on free issue materials.	258	1985-86, 1988-89, 1989-90	Appellate Tribunal, Cuttack
Orissa Sales Tax Act, 1947	Disallowance on machinery hire charges	584	2001-02	Appellate Tribunal, Cuttack
Orissa Sales Tax Act, 1947	WCT- Disallowance of labour component	52	2002-03	Appellate Tribunal, Cuttack
Uttar Pradesh General Sales Tax Act, 1963.	Entry Taxes, etc.	656	2003-04	Joint Commissioner of Trade Tax
Uttar Pradesh General Sales Tax Act, 1963.	Entry Taxes, etc.	732	2004-05	Allahabad High Court
Kerala Value Added Tax Rules, 2005	Disallowances of consumables, transportation charges etc.	1,160	2005-06	The Deputy Commissioner (Appeals) Commercial Tax.
West Bengal Value Added Tax Act, 2003	Seizure of excavator (machinery) and penalty imposed by the Commercial Tax Department at Barovisha Check Post	393	2006-07	Calcutta High Court
West Bengal Value Added Tax Act, 2003	Purchase of goods from registered parties taxed as unregistered	1,723	2005-06	Deputy Commissioner of Commercial Taxes (Appeals), South Circle, West Bengal
Finance Act, 1994-Service Act	Service Tax demand referred to in Note 6(f) on Schedule 19	264,331	1.3.2005 to 30.9.2006	High Court at Calcutta

Name of Statute	Nature of the dues	Amount (Rupees in Thousand)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994- Service Tax	Service Tax demand referred to in Note 6(f) on Schedule 19	327,240	1.10.2006 to 30.9.2007	High Court at Calcutta
Finance Act, 1994- Service Tax	Service Tax demand referred to in Note 6(f) on Schedule 19	66,943	2004-05, 2005-06 & 2006-07	High Court of Delhi
The Income-tax Act, 1961	Disallowance under Section 43B	3,989	1998-99	Commissioner of Income Tax (Appeal)

- 3.10 The Company has no accumulated losses as at 31st March, 2009, and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

3.11 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 or bank or debenture holders during the year.

3.12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

3.13 The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.

3.14 In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.

3.15 In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.

3.16 In our opinion and according to the information and explanations given to us, the term loans have been applied (with temporary deployment in bank deposits pending final application) for the purpose for which they were obtained.

3.17 On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long term investment other than Short term loans sanctioned by the Banks Rs.127,825 thousand (of which Rs.78,233 thousand repaid during the year) used for the purpose of purchase of fixed assets.

3.18 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.

3.19 The Company has not issued during the year any secured debenture.

3.20 The Company has not raised any money by public issue during the year.

3.21 During the course of our examination of the books and records of the Company, carried out in accordance with the 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, noticed or reported during the year, nor have we been informed of such case by the management.

4. Further to our comments in paragraphs 3 above, we report that:

4.1 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;

4.2 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;

4.3 The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

4.4 In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, *subject to Note 9 on Schedule 19 dealt with in paragraph 4.6 below*, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;

4.5 On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the Board of Directors, none of the directors is 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 Act ;

Place: Kolkata

Date: 30th June, 2009

- 4.6 In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act, and *subject to aforesaid Note 9 on Schedule 19 to accounts regarding non-provision of year-end exchange fluctuation loss of Rs 113,664 thousand (hedged by derivative contracts with a corresponding gain) pertaining to a foreign currency loan as required under Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates”, with corresponding incremental effect on the year’s profit and the year-end net worth to that extent*, 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 that date; and

(c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

S.K. Deb

Partner

Membership No. 13390

For and on behalf of

Price Waterhouse

Chartered Accountants

Balance Sheet as at 31st March, 2009

(Rupees in Thousand)					
	Schedule Reference	31st March, 2009		31st March, 2008	
SOURCES OF FUNDS					
Shareholders' Fund					
Share Capital	1	99,331		99,331	
Equity Share Warrant (Note 10 on Schedule 19)		212,530		212,530	
Reserves and Surplus	2	8,710,896	9,022,757	7,219,247	7,531,108
Loan Funds					
Secured Loans	3	7,692,650		3,799,633	
Unsecured Loans	4	4,512,034	12,204,684	3,693,783	7,493,416
Deferred Tax Liability (Net) (Note 3 on Schedule 19)			578,772		371,454
TOTAL			21,806,213		15,395,978
APPLICATION OF FUNDS					
Fixed Assets	5				
Gross Block		12,065,970		7,566,632	
Less: Depreciation		2,051,807		1,271,948	
Net Block		10,014,163		6,294,684	
Capital Work in Progress		138,583	10,152,746	242,648	6,537,332
Investments	6		200,732		98,744
Current Assets, Loans and Advances					
Inventories	7	6,760,729		4,741,412	
Sundry Debtors	8	16,675,518		11,496,721	
Cash and Bank Balances	9	1,002,093		1,231,982	
Other Current Assets	10	1,250,047		834,120	
Loans and Advances	11	3,311,926		2,838,560	
		29,000,313		21,142,795	
Less: Current Liabilities and Provisions					
Liabilities	12	17,431,817		12,266,764	
Provisions	13	115,761		116,129	
		17,547,578		12,382,893	
Net Current Assets			11,452,735		8,759,902
TOTAL			21,806,213		15,395,978
Notes on Accounts	19				

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

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

S.K.Deb
Partner

B.L.Bajoria
Secretary

B.D.Mundhra
Chairman & Managing Director

S.Dutta
Director

Membership Number: 13390
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Kolkata, 30th June,2009

Mumbai, 30th June,2009

Profit and Loss Account For the year ended 31st March, 2009

(Rupees in Thousand)					
	Schedule Reference	2008-2009		2007-2008	
INCOME					
Contract Turnover		46,536,875		28,081,196	
Less: Contract Expenses (other than related depreciation / amortisation)	14	40,821,368		24,318,098	
Profit on Contract Work done		5,715,507		3,763,098	
Company's Share in profit of Joint Ventures (Refer Note 26.2 on Schedule19)		89,687		39,706	
Other Income	15	447,102	6,252,296	275,560	4,078,364
EXPENSES					
Interest and Finance Charges (Net)	16	1,417,910		1,037,199	
Amortisation of Tools		527,438		270,689	
Depreciation		771,865		371,960	
Other Administrative Expenses	17	1,849,735	4,566,948	1,128,015	2,807,863
PROFIT BEFORE TAX			1,685,348		1,270,501
PROVISION FOR TAXATION					
Current Tax			255,000		264,000
Fringe Benefit Tax			15,000		11,974
PROFIT BEFORE DEFERRED TAX			1,415,348		994,527
Deferred Tax			207,318		93,738
PROFIT AFTER TAX			1,208,030		900,789
Balance Brought Forward from Previous Year			1,877,097		1,192,069
AMOUNT AVAILABLE FOR APPROPRIATIONS			3,085,127		2,092,858
APPROPRIATIONS					
Transfer to General Reserve			150,000		100,000
Transfer to Contingency Reserve			350,000		-
Proposed Dividend		98,945		98,945	
Tax thereon		16,816	115,761	16,816	115,761
			615,761		215,761
Year-end Surplus			2,469,366		1,877,097
			3,085,127		2,092,858
Basic Earning per Equity Share of Rs.2/- each - Rs.			24.42		20.15
Diluted Earning per Equity Share of Rs.2/-each- Rs. (Note 27 on Schedule 19)			24.42		19.76
Notes on Accounts	19				

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

The Schedules referred to above form an integral part of the Profit and Loss Account

S.K.Deb
Partner

B.L.Bajoria
Secretary

B.D.Mundhra
Chairman & Managing Director

S.Dutta
Director

Membership Number: 13390
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Kolkata, 30th June,2009

Mumbai, 30th June,2009

(Rupees in Thousand)

	31st March, 2009	31st March, 2008
Schedule 1		
SHARE CAPITAL		
Authorised (Note 1 below)		
374,900,000 Equity Shares of Rs. 2/- each	749,800	749,800
20,000 15% Cumulative Preference Shares of Rs.10/- each	200	200
	750,000	750,000
Issued and Subscribed and Paid-up (Notes 1 & 2 below)		
49,472,330 Equity Shares of Rs. 2/- each fully paid up	98,945	98,945
126,000 Equity shares of Rs.10/- each (equivalent of 630,000 shares of Rs.2/- each) forfeited in earlier years	386	386
	99,331	99,331

Notes :

- Pursuant to the approval of the Shareholders at the Annual General Meeting held on 18th August, 2006, the authorised share capital of the Company stands increased and reclassified as indicated above with denomination of shares being subdivided into Equity Shares of Rs.2/- each. Accordingly, the equity shares of the Company of face value of Rs.10/- each were subdivided into Equity Shares of Rs.2/- each, on 20th September, 2006.
- Of the year-end paid-up shares
 - 13,925 shares of Rs.10/- each (equivalent of 69,625 shares of Rs 2/- each) allotted as fully paid up pursuant to a contract without payments being received in cash.
 - 1,844,321 shares of Rs. 10/- each (equivalent of 9,221,605 shares of Rs 2/- each) allotted as fully paid Bonus Shares by capitalisation of Reserves, Undistributed Profit and Securities Premium Account.
 - 1,996,530 shares of Rs. 10/- each (equivalent of 9,982,650 shares of Rs 2/- each) allotted at par on conversion of Partly Optionally Convertible Debentures on 1st January,1998 and on 1st January,1999.

(Rupees in Thousand)

	31st March, 2009	31st March, 2008
Schedule 2		
RESERVES AND SURPLUS		
Capital Reserve	3,245	3,245
Capital Redemption Reserve	104	104
Securities Premium Account		
As per last Account	4,942,125	1,007,197
Add: Addition during the year	-	4,067,000
	4,942,125	5,074,197
Less: Adjusted against Share Issue Expenses	-	132,072
General Reserve		
As per last Account	495,515	501,098
Less: Adjustment during the year		
Employee Benefits	-	5,379
Deferred Tax	-	100,204
Add: Transfer from Profit and Loss Account	150,000	100,000
Contingency Reserve		
Transfer from Profit and Loss Account	350,000	-
Foreign Currency Translation Reserve Account [Note 1(j) on Schedule 19]		
As per last Account	(98,839)	(31,095)
Adjustment during the year	399,380	(67,744)
Profit and Loss Account Balance (Surplus)	2,469,366	1,877,097
	8,710,896	7,219,247

	31st March, 2009	31st March, 2008
Schedule 3		
SECURED LOANS		
Term Loans		
Financial Companies - Rupee Loan [Note 1(a) below]	787,350	696,581
Banks		
Rupee Loans [Notes 1(a), 1(b) and 2 below]	1,463,060	1,118,363
Foreign Currency Loans [Notes 1(c) and 2 below]	2,403,672	352,091
Working Capital Loans from Banks		
Rupee Loans [Note 3 (a) below]	1,919,116	1,563,270
Foreign Currency Loans [Note 3 (b) below]	1,056,454	-
Vehicle Loans from Banks (Note 4 below)		
Rupee Loans	16,196	14,845
Foreign Currency Loans	38,733	52,539
Interest Accrued and Due on Working Capital Loans	8,069	1,944
	7,692,650	3,799,633

(Rupees in Thousand)

Schedule 3 (Contd.)

Notes :

1. (a) Term Loans from banks and financial companies are secured / to be secured by an exclusive charge on specific assets, comprising, Plant and Machinery, Construction Equipments and Vehicles purchased out of the said loans, other than Note 1(b) below.
 (b) Term loan from a bank 17,845 (2008- 24,559) is secured by way of mortgage by deposit of title deed of an immovable property.
 (c) Foreign Currency Term Loans comprise of:
 (i) Loans provided by banks and secured by exclusive charge on specific assets as recited in Note 1 (a) above
 (ii) Buyer's Credit provided by a bank which are secured by hypothecation of assets etc. as recited in Note 3 (a) below
 (iii) Loans at overseas branches are secured / to be secured by assignment of receivables and charge on Plant and Machinery etc. at such branches.
2. Term loans of 1,223,182 (2008 - 186,384) are also covered by personal guarantee of Chairman and Managing Director and / or Wholetime Director of the Company.
3. (a) Secured by first charge by way of hypothecation of stocks, stores, book debts and movable Plant and Machinery etc. ranking pari passu amongst the Banks on the point of security , as also by second charge on certain immovable properties by deposit of title deeds / documents in India subject to first charge created / to be created in favour of term lenders. Such Loans from certain banks are also covered by personal guarantee of Chairman and Managing Director and / or Wholetime Director of the Company.
 (b) Foreign Currency Working Capital loans comprise of (i) trade credit and packing credit provided by banks which are secured by hypothecation of assets etc. as recited in Note 3 (a) above and (ii) loans at overseas branches which are secured by assignment of receivables at such branches.
4. Vehicle loans from banks are secured by way of hypothecation / charge of the vehicles financed.

	31st March,2009	31st March,2008
Schedule 4		
UNSECURED LOANS		
Term Loans From -		
Financial Companies - Rupee Loan (Short Term)	250,000	550,000
Banks		
Rupee Loans [Repayable within one year 3,224,669 (2008 - 2,288,944)]	3,224,669	2,463,945
Foreign Currency Loans (Short Term) [Such Loans from certain banks 3,224,669 (2008 - 1,788,944) and from Financial Companies Nil (2008 - 50,000) covered by personal guarantee of Chairman and Managing Director and / or Wholetime Director of the Company.]	69,400	368,706
Fixed Deposits [Repayable within one year Nil (2008 - 5,525)]	-	5,525
Commercial Paper	950,000	300,000
Intercompany Deposit	500	500
Temporary Overdraft from banks		
Rupee Account	15,597	787
Foreign Currency Account	1,519	-
Interest Accrued and Due on Term Loans and Inter Corporate Deposits	349	4,320
	4,512,034	3,693,783

(Rupees in Thousand)

Schedule 5

FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original Cost as at 31st March, 2008	Additions During the Year	Disposal / Adjust-ments during the year [Note (d)]	Original Cost as at 31st March, 2009	As at 31st March, 2008	For the Year	On Assets Disposed/ Adjusted during the year [Note (e)]	Total up to 31st March, 2009	As at 31st March, 2009	As at 31st March, 2008
A. Tangible Assets										
Freehold Land	29,790	-	171	29,619	-	-	-	-	29,619	29,790
Leasehold Land	4,996	-	-	4,996	631	52	-	683	4,313	4,365
Building	142,313	-	3,121	139,192	13,972	2,255	131	16,096	123,096	128,341
Plant and Machinery (Note 24 on Schedule 19)	6,788,464	4,113,686	(144,066)	11,046,216	1,078,802	683,939	(33,615)	1,796,356	9,249,860	5,709,662
Furniture and Fittings	145,899	39,681	(1,702)	187,282	45,805	14,376	(1,111)	61,292	125,990	100,094
Motor Vehicles	229,579	150,117	(24,345)	404,041	40,213	29,808	697	69,324	334,717	189,366
Computer	144,832	46,925	879	190,878	70,600	22,740	645	92,695	98,183	74,232
Electrical Equipment	566	1,521	-	2,087	160	94	-	254	1,833	406
<u>Assets Taken on Lease/ Hire Purchase Scheme</u>										
Motor Vehicles	646	-	-	646	148	61	-	209	437	498
Plant and Machinery	75,551	-	75,551	-	21,139	4,120	25,259	-	-	54,412
	7,562,636	4,351,930	(90,391)	12,004,957	1,271,470	757,445	(7,994)	2,036,909	9,968,048	6,291,166
B. Intangible Assets										
Computer Software	3,996	57,017	-	61,013	478	14,420	-	14,898	46,115	3,518
	3,996	57,017	-	61,013	478	14,420	-	14,898	46,115	3,518
Capital Work in Progress									138,583	242,648
Total	7,566,632	4,408,947	(90,391)	12,065,970	1,271,948	771,865	(7,994)	2,051,807	10,152,746	6,537,332
As at 31st March,2008	4,304,549	3,332,650	70,567	7,566,632	913,876	371,960	13,888	1,271,948		

Notes :

- a) Certain Freehold /Lease hold land and buildings were revalued by an approved Valuer as at 31st December,2002 and 31st December,2003, (the aggregate Book Value 7,510 and 22,978 respectively) but the resultant increase in the Net Book value on such revaluation 46,981 and 108,213 respectively have not been considered in the accounts.
- b) Buildings include 854 being the original cost of a building erected on land taken on rental lease and depreciated over the period of lease. The building (original cost of 236) erected on land belonging to the contractee who will take over the building at depreciated value in due course.
- c) The Original Cost as at 31st March,2009 of Plant and Machinery includes 634 for items acquired under Hire Purchase arrangements up to 31st March,2001 of which 119 was outstanding as at 31st March,2009.
- d) Net of 433,058 (2008 - 53,842) on account of foreign exchange adjustment for Foreign Branches.
- e) Net of 68,997 (2008 - 6,738) on account of foreign exchange adjustment for Foreign Branches.

(Rupees in Thousand)

	31st March, 2009	31st March, 2008	
Schedule 6			
INVESTMENTS			
LONG TERM - At Cost			
Unquoted			
- Other than trade			
5-Fully paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	-	-	-
5-Fully paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd.,Mumbai - Face value Rs.250/-	-	-	-
5-Fully paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd.,Chembur, Mumbai - Face value Rs.250/-	-	-	-
5-Fully paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd, Mumbai - Face value Rs.250/-	-	-	-
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	2	2	
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	134	134	136
Subsidiary Company			
105,000 Shares of Omani Rial 1 each in Simplex Infrastructures LLC - Fully paid up (acquired during the year)		13,511	-
- Trade			
Investment in Joint Ventures [Note 26.2 (i) on Schedule 19]	151,343	61,656	
4,900 shares of Bahraini Dinars 50 each of Simplex Almoayyed W.L.L.- Fully paid up.	28,742	28,742	90,398
Quoted			
- Other than trade			
20,000 Equity Shares of Rs.10/- each (Rs.5/- paid up) of M/s Parasrampuriah Synthetics Ltd. @	100	100	
4,700 Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd- Fully Paid up @	212	212	
17,500 Equity Shares of Rs.2/- each of Dalmia Cement (Bharat) Limited - Fully paid up	7,000	7,000	7,312
Current Investment - Other than trade			
- Mutual Funds		-	1,210
		201,044	99,056
Less: Provision for diminution in value of Investments		312	312
		200,732	98,744

Notes :

- i) Year end Market Value of quoted Investments other than that marked @ for which year-end official quotation is not available.
- | | | |
|---------------|-------|-------|
| Mutual Funds | - | 1,210 |
| Equity Shares | 1,367 | 4,983 |
- ii) Particulars and Movement of Current Investments have been shown in Note 34 on Schedule 19 to the accounts.

(Rupees in Thousand)

	31st March,2009	31st March,2008
Schedule 7		
INVENTORIES		
At lower of cost and estimated net realisable value		
Work-in-Progress (Net of Advance from clients 99,311; 2008 - 185,969) (Note 28 on Schedule 19)	307,879	376,204
Materials at Sites	3,790,539	2,581,254
Materials in Transit	1,480	18,966
Trading Items	-	104
At or below cost		
Stores (including Tools 2,527,614; 2008 - 1,631,084) [Note 1 (e) on Schedule 19]	2,660,831	1,764,884
	6,760,729	4,741,412
Schedule 8		
SUNDRY DEBTORS, Unsecured		
Debts Outstanding for a period exceeding six months		
Considered Good	2,910,406	2,257,424
Considered Doubtful	17,725	24,906
Other Debts		
Considered Good (Note 8 on Schedule 19)	13,765,112	9,239,297
	16,693,243	11,521,627
Less: Provision for Doubtful debts	17,725	24,906
	16,675,518	11,496,721
Schedule 9		
CASH AND BANK BALANCES		
Cash in hand and Remittances in transit [Remittances in transit 2,954 (2008 - 38,046)]	4,346	39,820
Balances with Scheduled Banks-		
Current Accounts	518,309	624,838
Unpaid Dividend Account	1,164	942
Share Application Money	-	1
Term Deposit on Margin Account	11,175	36,621
Fixed Deposits (Lodged as Security Deposits 5 ; 2008 - 5)	149,657	2,067
Balances with Non-Scheduled Banks (Note 32 on Schedule 19)	317,442	527,693
	1,002,093	1,231,982

(Rupees in Thousand)

	31st March,2009	31st March,2008
Schedule 10		
OTHER CURRENT ASSETS, Unsecured		
Considered Good		
Interest Receivable	49,954	21,320
Excise Duty Recoverable	129,921	75,058
Accruals under Duty Free Credit Entitlement	360,001	239,039
Deposit for Contracts	142,949	104,026
Security Deposits [including 28 (2008 - 28) on Savings Bank Account with Scheduled Banks. The Pass Book is lodged as Security Deposit]	323,843	135,421
Deposit under Investment Deposit Scheme	1,513	1,513
Prepaid Expenses	241,866	257,743
Considered Doubtful		
Deposit for Contracts	165	165
Security Deposits	29	29
	1,250,241	834,314
Less: Provision for Doubtful Deposit	194	194
	1,250,047	834,120
Above includes		
Amount due by Firm in which Directors of the Company are Partners		
Security Deposit with Mundhra Estates	72	72

Schedule 11**LOANS AND ADVANCES, Unsecured**

Considered good (unless stated otherwise below)		
Advances recoverable in cash or in kind or for value to be received [Refer Note 26.2 (i) on Schedule 19] [including Capital advance 102,340; (2008 - 97,916) and Considered Doubtful 9,929 (2008 - 5,929)]	2,547,043	2,157,002
Inter Corporate Loans	581,150	526,650
Advance payment of Taxes (net of provision)		
Current Tax	192,785	160,837
[Advance Tax 723,550 (2008 - 534,118), Provision for Tax 530,765 (2008 - 373,281)]		
Fringe Benefit Tax	877	-
[Advance Tax 43,424, Provision for Tax 42,547]		
	3,321,855	2,844,489
Less: Provision for Doubtful Advances	9,929	5,929
	3,311,926	2,838,560

(Rupees in Thousand)

	31st March, 2009	31st March, 2008
Schedule 12		
CURRENT LIABILITIES		
Sundry Creditors		
Due to Micro and Small Enterprises (Note 21 on Schedule 19)	13,869	4,564
Others	8,766,211	8,780,080
		6,052,179
Other Liabilities		398,604
Advance from Clients		8,004,474
Billing in Excess of Revenue		120,385
Interest Accrued but not Due		165,979
Investor Education and Protection Fund shall be credited by the following amounts namely (Note below)		
a) Unpaid dividend		1,164
b) Unpaid matured deposit		1,034
c) Interest accrued on (b) above		494
		17,431,817
		12,266,764

Note : None of above unclaimed amounts is due to be transferred to above fund at the Balance Sheet date .

	31st March, 2009	31st March, 2008
Schedule 13		
PROVISIONS		
Provision for Fringe Benefit Tax (Net)		-
		368
Proposed Dividend	98,945	98,945
Tax thereon	16,816	115,761
		16,816
		115,761
		116,129

(Rupees in Thousand)

	2008 - 2009	2007 - 2008
Schedule 14		
CONTRACT EXPENSES		
Stores consumed	21,330,689	12,750,858
Salaries and Wages (including amount paid/payable to Sub-contractors)	14,045,183	8,390,241
Value Added Tax	627,546	380,852
Repairs and Renewals	20,763	8,521
Other Expenses [Note 23 (b) on Schedule 19]	4,797,187	2,787,626
	40,821,368	24,318,098
Schedule 15		
OTHER INCOME		
Equipment Hire Charges	62,197	35,322
Liability no longer required written back	10,592	6,695
Accruals under Duty Free Credit Entitlement	260,918	207,132
Dividend from Long Term Investment	26	44
Dividend from Current Investment	461	5,692
Income from Wind Mill - Electricity	265	336
Profit on Sale of Fixed Assets (Net)	740	851
Duty Drawback	-	946
Exchange Gain (Net)	56,402	-
Sale of Scrap	22,204	13,832
Miscellaneous Receipts	33,297	4,710
	447,102	275,560

	2008 - 2009	2007 - 2008
Schedule 16		
INTEREST AND FINANCE CHARGES		
Interest		
Term Loans	335,866	177,024
Bank Loans	615,446	647,690
Debentures	80,444	-
Public Fixed Deposits	144	1,428
Other Loans / Advances	214,490	106,330
	1,246,390	932,472
Less: Interest Received/Receivable [Tax Deducted at Source 14,901 (2008 - 5,603)]		
On Loans and Deposits	76,729	39,145
On Others	15,315	50,759
	92,044	881,713
Add: Finance charges		
Bank Charges	97,993	25,992
Guarantee Charges	165,571	155,486
	263,564	1,037,199

(Rupees in Thousand)

	2008 - 2009	2007 - 2008
Schedule 17		
OTHER ADMINISTRATIVE EXPENSES ETC.		
Salaries and Bonus	713,599	432,426
Staff Welfare Expenses	27,334	19,709
Contribution to Provident and other Funds	102,896	70,453
Rent (Net)	100,744	44,688
Rates and Taxes (includes Wealth Tax 570; 2008 - 398)	8,411	3,778
Repairs and Maintenance - Buildings	18,975	9,307
Insurance	180,430	122,945
Assets Written Off (Net)	4,845	-
Expenses of Wind Mill	298	332
Provision for Doubtful Debts / Advances	4,550	26,567
Bad Debts / Advances written off (Net of Provision Written back 7,731; 2008 - 9,073)	259,498	81,768
Share Issue Expenses	-	132,072
Less: Adjusted against Securities Premium Account	-	132,072
Miscellaneous expenses [Note 23 (a) on Schedule 19] [including exchange loss (Net) Nil; 2008 - 24,815]	428,155	316,042
	1,849,735	1,128,015

	2008 - 2009	2007 - 2008
Schedule 18		
MANAGING AND OTHER DIRECTORS' REMUNERATION INCLUDED IN PROFIT AND LOSS ACCOUNT		
Salaries and allowances	19,570	19,435
Contribution to Provident and Gratuity Fund	3,528	3,842
Estimated Cost of benefits	1,499	1,161
Sitting Fees	230	285
	24,827	24,723

Computation of Net Profit under Section 198 read with Sections 309/349 of the Companies Act, 1956 for the purpose of Commission payable to the Managing Director:-

Profit before taxation as per Profit and Loss Account	1,685,348	1,270,501
Add : Directors' Remuneration	24,827	24,723
Wealth Tax	570	398
Provision for Doubtful Debts / Advances written back	(7,731)	(9,073)
Provision for Doubtful Debts / Advances	4,550	26,567
Profit on sale of Immovable Property or Fixed Assets considering depreciation under Section 350 of the Companies Act, 1956	(376)	-
Net Profit in accordance with Section 198 of the Companies Act, 1956	1,707,188	1,313,116
Commission (@ 1% on the above profit)*	17,072	13,131

* waived

(Rupees in Thousand)

Schedule 19

Notes on Accounts

1. Significant Accounting Policies

The Financial statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards prescribed under Section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 of India ('the Act').

a) FIXED ASSETS

Fixed Assets are stated at cost of acquisition and related expenditure. The cost of fixed assets acquired on finance lease is comprised of present value of minimum hire purchase / lease payments at the inception of lease and residual value of the related assets. The discounting factor considered in calculating the present value of the minimum hire purchase / lease payments is the rate of interest implicit in the lease.

b) DEPRECIATION

Depreciation is provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956, except as indicated below:

i) Leasehold land and Building on leasehold land are amortised over the period of lease.

ii) Building on contractee's land is depreciated @ 5% on Straight Line Method.

iii) Construction equipments included in Plant and Machinery are depreciated @ 12.5% and 20%.

iv) In case of branches outside India, depreciation is provided on Plant and Machinery @ 10%.

v) Computer Software are depreciated @ 33.33% which was depreciated @ 20% upto previous year ended 31 March, 2008. (Refer Note 29 below)

c) IMPAIRMENT LOSS

Assets are tested for impairment at each Balance Sheet date if there is any indication in this regard. Impairment loss is recognised if the carrying amount of the fixed assets exceeds the corresponding recoverable amount i.e. the higher of the asset's net selling price and value in use.

d) INVESTMENT

Long Term investments are stated at cost or under and diminution in carrying amount, other than temporary, is written down / provided for. Current investments which are expected to be liquidated within one year are valued at lower of cost and fair value . Investment in integrated Joint Ventures are carried at cost net of adjustments for Company's share in profits or losses as recognised.

e) INVENTORIES

Inventories other than stores (including tools) are valued at lower of cost and net realisable value. Stores are valued at or below cost. The cost, in general, are determined under FIRST IN FIRST OUT method. Tools comprising of various construction implements and tackles which are more of a type of equipment having short life are stated on the basis of their cost and effective future life determined on technical evaluation.

f) REVENUE

Revenue is recognised under percentage of completion method. The stage of completion is determined on the basis of completion of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered.

Income from Plant and Machinery / Equipments on hire contract are recognised on accrual basis over the contract period.

Dividend income on investments is accounted for when the right to receive the payment is established.

(Rupees in Thousand)

Schedule 19

Notes on Accounts

Interest income is recognised on an accrual basis.

g) SITE DEVELOPMENT AND INITIAL EXPENSES

Site development including initial expenses (shown in Work-in-Progress) thereon is charged off proportionately within the stipulated period of contract from the date of revenue recognition.

h) BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

i) CLAIMS AND COUNTER CLAIMS

Claims and counter claims (related to customers), including those under arbitration, are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty as to their recoverability.

j) TRANSACTION IN FOREIGN CURRENCIES

Transaction in respect of Foreign Currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions. Exchange differences arising on settlement of transactions and/ or restatements are dealt with in the Profit and Loss Account.

In respect of Forward Exchange Contracts with underlying transaction, the premium or discount arising at the inception of such contract is amortised as expenses or income over the life of contract.

Financial Statements of foreign branches are treated as non-integral operation. In translating the financial statement of foreign branches, the assets and liabilities, both monetary and non-monetary, has been translated at the closing rate and income and expense items are translated at the average rate for the period. The resultant exchange differences are accumulated in Foreign Currency Translation Reserve Account. Exchange differences arising on monetary items that is receivable from or payable to non-integral operation for which settlement is neither planned nor likely to occur in the foreseeable future forms part of net investment in non-integral foreign operations and are also accumulated in Foreign Currency Translation Reserve Account.

k) EMPLOYEE BENEFITS

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

Contributions towards provident funds are recognised as expense. Provident fund contributions in respect of employees are made to Trust administered by the Company and such Trust invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any is to be made good by the Company. Provident Fund contributions in respect of a foreign branch are made to government administered provident fund towards which the Company has no further obligations beyond its monthly contributions. [Also refer Note 11(b) below].

Liability towards gratuity and end of service benefit/severance pay (Defined Benefit Plans) covering eligible employees, is provided on the basis of year-end actuarial valuation.

Accrued liability towards leave encashment benefits, and leave travel allowance (beyond 12 months) covering eligible employees, evaluated on the basis of year-end actuarial valuation is recognised as a charge.

(Rupees in Thousand)

Schedule 19**Notes on Accounts**

Contribution to Central Government administered Employees' State Insurance Scheme for eligible employees is recognised as charge. Contributions under Employees Pension Scheme are made as per statutory requirement and charged as expense for the year. Contribution to Public Authority for Social Insurance for eligible employees in respect of a foreign branch is recognised as a charge.

Actuarial gains/losses arising in Defined Benefit Plans are recognised immediately in the Profit and Loss Account as income / expense for the year in which they occur.

l) TAXATION

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing difference, 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 and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisability thereof.

Fringe Benefit Tax is accounted for based on the estimated fringe benefits for the period as per related provisions of the Income-tax Act, 1961.

m) RESEARCH AND DEVELOPMENT EXPENDITURE

Revenue expenditure on Research and Development (R & D) is charged in the year in which it is incurred. Fixed assets for R & D are capitalised.

n) PROVISION AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

o) PRIOR PERIOD AND EXTRAORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICIES

Prior Period and extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

p) MATERIAL EVENTS

Material events occurring after the Balance Sheet date are taken into cognisance.

2. There are outstanding guarantees given by Banks amounting to 20,863,115 (2008 - 15,643,926). The above guarantees are secured by the security as recited under Working Capital Loans from Banks in Schedule 3.

3. Year-end Deferred Tax balance comprises the following:

	As at 31st March,2009	As at 31st March,2008
Tax impact due to timing differences resulting in liabilities / (assets) on account of Depreciation as per tax law and books	479,325	388,734
Part of the revenue not taxable based on terms of contract (Net)	114,011	-
Provision for doubtful debts / advances etc.	(9,465)	(10,546)
Others (Items admissible on payment basis)	(5,099)	(6,734)
Net Deferred Tax Liability	578,772	371,454

(Rupees in Thousand)

Schedule 19**Notes on Accounts****4. Obligations under Finance Lease arrangements:**

The Company acquired Vehicles, Plant and Machineries and Tools under Finance Lease/ Hire Purchase Scheme. Minimum lease payments outstanding as at 31st March,2009 in respect of these assets are as under:

Due	Total minimum lease payments outstanding as on 31st March,2009	Interest not due	Present Value of minimum lease payments
Within one Year	303	18	285
	239	57	182
Later than one year and not later than five years	-	-	-
	303	18	285
Total	303	18	285
	542	75	467

Figures in italics pertain to Previous Year

5. a) The Company has entered into non-cancellable operating lease for office, warehouses and employee accommodation. The obligation for non-cancellable operating lease is 99,778 (2008 - 44,875) payable within one year and 178,382 (2008 - 26,909) payable later than one year but not later than five years and payable after five years 206,369 (2008- Nil) as on 31st March, 2009. Rental expenses towards non-cancellable operating lease charged to the Profit and Loss Account for the year amounts to 112,490 (2008 - 12,305).

b) The Company has entered into cancellable operating lease for office, warehouses and employee accommodation. Tenure of leases generally vary between 1 to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.. Related lease rentals aggregating 53,448 (2008 - 29,739) have been debited to Profit and Loss Account during the year.

6. Contingent Liabilities:

	31st March, 2009	31st March, 2008
a) Claims not acknowledged as Debts		
Interest (others)	600	600
Professional Tax	434	434
b) Uncalled liability on partly paid shares	100	100
c) Sales Tax	32,268	40,886
d) Entry Tax	1,387	1,387
e) Income Tax	84,062	84,062

The Company's claim for certain deduction under the provision of the Income-tax Act, 1961 for the Assessment Years 2005-06 and 2006-07 was disallowed by the Income Tax authorities in respect of which the Company's appeals are currently pending. Based on legal opinion obtained, the management is of the view that the Company is eligible to the benefit of the aforesaid deduction and the year end tax provision has been made accordingly. The tax impact in this regard in respect of unassessed years amount to 230,532 (2008 - 136,871).

f) Show-cause cum demand notices for 264,331 and 327,240 issued by the Commissioner of Service Tax during previous year and current year respectively have been challenged by the Company by writ petitions currently pending before the Calcutta High Court. Further a show-cause notice issued by the Directorate General of Central Excise Intelligence, Delhi, in current year for 66,943 has been challenged by the Company by a writ petition currently pending before the Delhi High

(Rupees in Thousand)

Schedule 19**Notes on Accounts**

Court. According to a legal opinion obtained in this regard, the contention of the service tax authorities and consequent demand of service tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that even in case of an adverse decision, tax impact in this regard should not exceed 63,464 (2008 - 41,818).

7. Capital commitments not provided for 88,371 (Net of advance) (2008 – 792,134)

8. Other debts includes retention money, not due for payment as per related terms of contract:

	31st March, 2009	31st March, 2008
- More than Six Months	2,301,676	1,363,361
- Others	941,663	643,308

9. Year-end exchange fluctuation loss of 113,664 pertaining to a foreign currency loan, which is fully hedged by derivative contracts with a year-end mark to market gain of 139,582, has not been provided for as according to management the loan is fully hedged and the aforesaid loss / gain are notional in nature.

10. On 4 October 2007, the Company had allotted 5,500,000 warrants at a price of Rs. 401/- per warrant to a promoter group Company, in accordance with Section 81 (1A) of the Companies Act, 1956 and Chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. Each warrant was convertible into one Equity Share of nominal value of Rs. 2/- each at a price of Rs. 401/- per share at the option of the warrant holder within eighteen months from the date of allotment in accordance with relevant SEBI Guidelines. Such option was exercised by the allottee Company during 2007-2008 with regard to 200,000 warrants only and accordingly at the expiry of the aforesaid stipulated time-frame the remaining 5,300,000 warrants stand lapsed and cancelled effective from 4 April 2009 resulting in forfeiture of the related consideration money 212,530 paid in this regard.

11. EMPLOYEE BENEFITS.

a) In terms of the Guidance on implementing Accounting Standard (AS) 15 on Employee Benefits issued by the Accounting Standard Board of the Institute of Chartered Accountants of India, a Provident Fund set up by the Company is treated as a defined benefit plan in view of the Company's obligation to meet interest shortfall, if any. However, there is no such interest shortfall at the year end. According to the management on the basis of consultation with an actuary, actuarial valuation cannot be applied reliably to measure provident fund liabilities as at the year end in the absence of any guidance from the Actuarial Society of India. Accordingly, complete information required to be considered as per AS 15 in this regard are not available and the same could not be disclosed. During the year, the Company has contributed 33,029 (2008 - 24,511) to the Provident Fund.

b) Defined Contribution Plans.

The Company has recognised, in the Profit and Loss Account for the year ended 31st March, 2009 an amount of 31,357 (2008 - 24,780) as expenses under defined contribution plans as detailed below :

Benefit (Contribution to)	For the year	
	2008-2009	2007-2008
Employees' Pension Fund	30,006	24,076
Employees' Provident Fund *	192	196
Employees' Trusts Fund *	48	73
Employees' State Insurance	452	435
Public Authority for Social Insurance (pertaining to Oman Branch)	659	-
Total	31,357	24,780

* pertaining to Sri Lanka branch.

(Rupees in Thousand)

Schedule 19**Notes on Accounts**

c) Post Employment Defined Benefit Plans

i) Gratuity (Funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, make payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of twenty months salary. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1(k) above, based upon which, the Company makes contribution to the Gratuity fund.

ii) End of Service Benefit / Severance Pay (Unfunded)

The Company provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans for certain foreign branches covering eligible employees. As per the schemes, the Company makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from fifteen days to one month) depending upon the tenure of service (maximum limit of two years salary in case of a foreign branch). Vesting occurs upon completion of one year of service. Liabilities with regard to the End of Service benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1(k) above.

iii) Leave Encashment Scheme (Unfunded)

The Company provides for accumulated leave benefit for eligible employees payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days based on last drawn salary.

Following are the further particulars with respect to Defined Benefit Plans for the year ended 31st March, 2009:-

	Gratuity (Funded)	End of Service Benefit / Severance Pay (Unfunded)	Leave Encashment Scheme (Unfunded)
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation			
(a) Present Value of Obligation at the beginning of the year	116,135 91,552	13,579 5,087	11,696 10,429
(b) Current Service Cost	13,135 8,951	9,796 5,926	725 2,414
(c) Interest Cost	8,690 7,149	933 356	858 834
(d) Actuarial (Gain)/Loss	25,770 12,857	34,773 2,210	7,187 (1,977)
(e) (Benefits Paid)	(3,591) (4,374)	(11,589) -	(824) (4)
(f) Exchange differences of foreign plans	- -	7,340 -	- -
(g) Present Value of Obligation at the end of the year	160,139 116,135	54,832 13,579	19,642 11,696

(Rupees in Thousand)

Schedule 19

Notes on Accounts

	Gratuity (Funded)	End of Service Benefit / Severance Pay (Unfunded)	Leave Encashment Scheme (Unfunded)
II. Reconciliation of opening and closing balances of the fair value of Plan Assets			
(a) Fair Value of Plan Assets at the beginning of the year	94,288	-	-
	73,089	-	-
(b) Expected Return on Plan Assets	7,860	-	-
	6,462	-	-
(c) Actuarial Gain/(Loss)	1,225	-	-
	(649)	-	-
(d) Contributions by employer	21,847	-	-
	19,760	-	-
(e) (Benefits Paid)	(3,591)	-	-
	(4,374)	-	-
(f) Fair Value of Plan Assets as at the end of the year	121,629	-	-
	94,288	-	-
III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above			
(a) Present Value of Obligation as at the end of the year	160,139	54,832	19,642
	116,135	13,579	11,696
(b) Fair Value of Plan Assets as at the end of the year	121,629	-	-
	94,288	-	-
(c) (Asset)/Liability recognised in the Balance Sheet	38,510	54,832	19,642
	21,847	13,579	11,696
IV. Expense charged to the Profit and Loss Account			
(a) Current Service Cost	13,135	9,796	725
	8,951	5,926	2,414
(b) Interest Cost	8,690	933	858
	7,149	356	834
(c) (Expected Return on Plan Assets)	(7,860)	-	-
	(6,462)	-	-
(d) Actuarial (Gain)/Loss	24,545	34,773	7,187
	13,506	2,210	(1,977)
(e) Total expense charged to the Profit and Loss Account	38,510*	45,502**	8,770**
	23,144	8,492	1,271

* recognised under Contribution to Provident and Other Funds in Schedule 17.

** recognised under Salaries and Bonus in Schedule 17

(Rupees in Thousand)

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Notes on Accounts

	Gratuity (Funded)	End of Service Benefit / Severance Pay (Unfunded)	Leave Encashment Scheme (Unfunded)
V. Category of Plan Assets			
Central Government Securities	15,300	NA	NA
	16,250	NA	NA
State Government Securities	28,500	NA	NA
	14,050	NA	NA
Public Securities	70,664	NA	NA
	59,424	NA	NA
Bank Balances	6,088	NA	NA
	4,564	NA	NA
Others	1,077	NA	NA
	-	NA	NA
	121,629	NA	NA
	94,288	NA	NA
VI. Actual Return on Plan Assets	9,085	NA	NA
	5,813	NA	NA
VII. Principal Actuarial Assumptions as at 31st March, 2009			
(a) Discount Rate (per annum)	8.00%	7.75%	8.00%
	7.60%	7.00%	7.60%
(b) Expected Rate of Return on Plan Assets (per annum)	7.60%	NA	NA
	8.00%	NA	NA
(c) Salary Escalation			
Permanent Employees	5.00%	5.00%	5.00%
	5.00%	5.00%	5.00%
Contractual Employees	3.00%	-	-
	3.00%	-	-

Figures in italics pertain to previous year

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.

12. Information pursuant to the Provisions of Paragraphs 3 and 4 of the Part II of Schedule VI to the Companies Act, 1956.

- i) Licensed Capacity
- ii) Installed Capacity
- iii) Actual Production
- iv) Opening & Closing Stock of goods produced
- v) Raw Material Consumption
- vi) Turnover

Not applicable as the Company is a Civil Engineering Concern doing mainly the Contractor's Business, manufacturing and trading activities under taken being very insignificant.

(Rupees in Thousand)

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Notes on Accounts

	2008-2009	2007-2008
13. C.I.F. Value of Imports		
Capital Goods	2,159,653	1,737,947
Tools and Equipments	165,196	29,217
Components and Spare Parts	615,291	147,739
14. Expenditure in Foreign Currency		
Travelling	46,631	35,442
Interest and Finance Charges	168,751	52,746
Contract Expenses (Overseas Branches)	5,514,836	2,045,338
Other Administrative Expenses (Overseas Branches)	504,369	134,745
Miscellaneous	362	6,532
15. Earning in Foreign Currency		
On Contract Work (Gross billing)	13,598,060	4,764,421
Proceeds from sale of Fixed Assets, Tools etc.	271,029	-
Interest Received	7,157	12,303
Sale of Scrap	12,347	1,375
Others	22,305	3,590

16. Stores Consumed

	2008-2009		2007-2008	
	Value	% of total Consumption	Value	% of total Consumption
Imported	475,606	2.23	200,496	1.57
Indigenous	20,855,083	97.77	12,550,362	98.43
	21,330,689	100.00	12,750,858	100.00

17. Particulars in respect of Trading Items

	Unit	2008-2009		2007-2008	
		Quantity	Value	Quantity	Value
a) Opening Stock					
Reverse Osmosis system	No.	5	104	5	104
			104		104
b) Closing Stock					
Reverse Osmosis system	No.	-	-	5	104
			- *		104

*Obsolete item written off.

(Rupees in Thousand)

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Notes on Accounts

18. Particulars in respect of Manufacturing Operations

	Unit	2008-2009 Quantity	2007-2008 Quantity
a) Installed Capacity (As certified by the management)			
Electricity	KW	820,000	820,000
b) Production			
Electricity	KW	123,264	133,044

	Unit	2008-2009		2007-2008	
		Quantity	Value	Quantity	Value
c) Sales					
Electricity	KW	123,264	265	133,044	336

19. Information in accordance with the requirements of the Accounting Standard (AS) 7 on 'Construction Contracts' prescribed under the Act.

	2008-2009	2007-2008
Contract revenue recognised for the year ended 31st March, 2009	46,536,875	28,081,196
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2009 for all the contracts in progress	71,056,939	46,759,914
The amount of customer advances outstanding for contracts in progress as at 31st March, 2009	7,733,190	5,647,616
The amount of retention due from customers for contracts in progress as at 31st March, 2009	2,381,704	1,499,144
Gross amount due from customers for contracts in progress [included in Work in Progress 299,518 (2008 - 376,204) and Sundry Debtors 4,440,403 (2008 - 4,189,854)]	4,739,920	4,566,058
Gross amount due to customers for contracts in progress [Net of Work in Progress 8,361 (2008 - Nil)]	112,024	-

20. Dividend remitted in Foreign Currency

Number of Non Resident Shareholders	4	4
Number of Shares held	365,500	365,500
Year for which Dividend Paid	2007-2008	2006-2007
Dividend remitted	731	585

(Rupees in Thousand)

Schedule 19**Notes on Accounts****21. Information relating to Micro and Small Enterprises (MSEs):**

	2008-2009	2007-2008
I) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
Principal	11,666	3,874
Interest	691	690
II) The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
Principal	40,149	21,065
Interest	Nil	Nil
III) The amount of interest accrued and remaining unpaid at the end of accounting year	1,513	690
IV) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	464*	Nil

* included in (III) above

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of information available with the Company pursuant to amendment of Schedule VI to the Act vide Notification dated 16th November, 2007 issued by the Central Government.

22. Sundry Creditors include:

- (i) Nil (2008 - 50) on account of outstanding installment dues under Hire Purchase Scheme.
- (ii) 285 (2008 - 417) on account of outstanding installment dues under Finance Lease.

23. a) Miscellaneous Expenses under Schedule 17 include Derivative loss of 60,244 (2008 - Nil).

- b) Other Expenses under Schedule 14 includes Rent 536,043 (2008 - 261,796) and Equipment Hire Charges 1,271,687 (2008 - 968,387)
- c) Repairs and renewals under Schedule 14 includes repairs pertaining to Plant and Machinery 8,339 (2008 - 1,087) and Others 12,424 (2008 - 7,434)

24. The original cost of Plant & Machinery includes Oil Drilling Rig which is given to Jaybee Simplex Consortium on cancellable lease.

	2008-2009	2007-2008
Original Cost	417,732	417,732
Accumulated Depreciation	44,847	1,654
Depreciation charged during the year	43,193	1,654
Income from lease rent	60,000	29,895

(Rupees in Thousand)

Schedule 19**Notes on Accounts****25. Related Party Disclosures pursuant to Accounting Standard 18 prescribed under the Act.**

Names of Related Parties	Relationship
a) Where control exists:	
Simplex Infrastructures L.L.C.	Subsidiary *
b) Others with whom transactions were carried out during the year etc :	
Simplex – Gayatri Consortium	Joint Venture
HO-HUP Simplex Joint Venture	- Do -
Simplex - Subhash Joint Venture	- Do -
Somdatt Builders - Simplex Joint Venture	- Do -
Simplex Almoayyed W.L.L.	- Do -
Simplex - Somdatt Builders Joint Venture	- Do -
Laing - Simplex Joint Venture	- Do -
Simplex - Meinhardt Joint Venture	- Do -
Jaybee Simplex Consortium	- Do -
Giriraj Apartments Pvt Ltd	Parties where significant influence exists
Mundhra Estate	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Private Limited	- Do -
Varuna Multifin Pvt. Ltd.	- Do -
East End Trading & Engineering Co. Pvt. Ltd.	- Do -
Agashi Commercial Pvt. Ltd.	- Do -
Ajay Merchants Pvt. Ltd.	- Do -
Sandeepan Exports (P) Ltd.	- Do -
Simplex Technologies Pvt. Ltd	- Do -
Gayatri Projects Limited	Co-Venturer
Mr.B.D.Mundhra	Key Management personnel
Mr. A.D.Mundhra	- Do -
Mr.Apurba Mukherjee	- Do -
Mr. Rajiv Mundhra	- Do -
Mr.S.Dutta	- Do -
Mrs. Krishna Devi Mundhra	Relatives of Key Management personnel
Mrs. Yamuna Mundhra	- Do -
Mrs. Savita Bagri	- Do -
Mrs. Sarmistha Dutta	- Do -
Mr. Subhabrata Dutta	- Do -
Mr. Sumit Dutta	- Do -

*with effect from 27 January,2009

Schedule 19

Notes on Accounts

25. Related party disclosure pursuant to Accounting Standard 18 prescribed under the Act. (Contd.)

Name and Relationship	Transactions during the year							Balance outstanding at the year end											
	Dividend Paid	Gross Billing on Contract	Other Income	Advance Given / (Repaid)	Rent Paid / Hire Charges	Price Charges Received / Receivable	Managerial Remuneration	Reimbursement / (Recovery) of expense (Net)	Advance from Clients	Share of Income from Joint Venture	Equity Share Warrant	Issue of Equity Share	Sundry Debtors	Other Current Assets	Loans & Advances	Current Liabilities	Investment	Guarantees Given	
Subsidiary Company																			
Simplex Infrastructures L.L.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,511	-	-
Parties where significant influence exists																			
Girraj Apartments Pvt. Ltd	181	-	-	-	207	-	-	-	-	-	-	-	-	-	-	-	-	-	-
145																			
Mundhra Estate	-	-	-	-	292	-	-	-	-	-	-	-	-	75	-	-	-	-	-
292														75					
Safe Builders	-	-	-	-	180	-	-	-	-	-	-	-	-	70	-	-	-	-	-
180														70					
RBS Credit & Financial Development Private Limited	8,735	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6,644																			
Anupriya Consultants Private Limited	14,120	-	-	-	-	-	-	-	-	-	212,530	80,200	-	-	-	-	-	-	-
11,296																			
Baba Basuki Distributors Private Ltd	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,200																			
Asnew Finance & Investment Private Ltd	563	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
450																			
Anjali Trade Links Private Limited	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,200																			
Universal Earth Engineering Consultancy Private Limited	236	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
339																9	-	-	-
Varuna Multifin Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt. Ltd	2,506	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
137																			
Agashi Commercial Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83																			
Ajay Merchants Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,000																			
Sandeepan Exports (P) Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
299																			
Parop Finance & Investment Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61															61				
Total	32,199	-	-	-	679	-	-	-	-	-	212,530	80,200	-	145	61	-	13,511	-	-
20,935														145					
Key Management Personnel																			
Mr. B.D. Mundhra	5,590	-	-	-	-	-	6,140	-	-	-	-	-	-	-	-	-	450	-	-
4,472							6,120										450		
Mr. A.D. Mundhra	3,923	-	-	-	-	-	5,470	-	-	-	-	-	-	-	-	-	350	-	-
3,138							5,809										350		
Mr. Rajiv Mundhra	3,608	-	-	-	-	-	4,660	-	-	-	-	-	-	-	-	-	300	-	-
2,512							4,518										300		
Mr. Apurba Mukherjee	1	-	-	-	-	-	4,715	-	-	-	-	-	-	-	-	-	250	-	-
0.80							4,669										250		
Mr. S.Dutta	0.80	-	-	-	-	-	3,612	-	-	-	-	-	-	-	-	-	222	-	-
13,123							3,322										785		
Total	10,124	-	-	-	-	-	24,597	-	-	-	-	-	-	-	-	-	1,572	-	-
							24,438										1,535		

Figures in italics pertain to previous year

(Rupees in Thousand)

Schedule 19**Notes on Accounts****26.1 Disclosure in respect of Joint Ventures :**

Sr.No	Name of Joint Venture	Description of Interest	Proportion of Ownership	Country of Incorporation/ Residence
1	HO-HUP - Simplex Joint Venture	Jointly Controlled Entity	*50% *50%	India
2	Simplex - Gayatri Consortium	Jointly Controlled Entity	70% 70%	India
3	Simplex - Subhash Joint Venture	Jointly Controlled Entity	50% 50%	India
4	Somdatt Builders-Simplex Joint Venture	Jointly Controlled Entity	*50% *50%	India
5	Simplex-Somdatt Builders Joint Venture	Jointly Controlled Entity	*50% *50%	India
6	Simplex Meinhardt Joint Venture	Jointly Controlled Entity	*50% *50%	India
7	Simplex - Laing Joint Venture	Jointly Controlled Entity	*49% *49%	India
8	Jaybee Simplex Consortium	Jointly Controlled Entity	66.67% 80%	India
9	Simplex - Almoayyed W.L.L.	Jointly Controlled Entity	49% 49%	Kingdom of Bahrain

* The above proportion of ownership interest of the Venture's has been modified, inter se, based on the revised scope of work of the individual venturer in terms of the relevant clauses of the Joint Venture Agreement, Supplementaries thereof and Working Agreement etc., and with a stipulation to pay a guaranteed profit to the venturers in appropriate cases.

26.2 Financial interest in Jointly Controlled Entities as at 31st March,2009:**i) Partnership / Association of Persons**

Sr. No	Name of the Joint Ventures	Assets	Liabilities	Income	Expenses	Tax
1	HO-HUP - Simplex Joint Venture	**	**	**	**	**
2	Simplex - Gayatri Consortium	97,849 -	84,067 -	806,166 -	792,384 -	- -
3	Simplex - Subhash Joint Venture	18,486 18,543	6,769 6,783	- 59,314	43 55,261	- -
4	Somdatt Builders-Simplex Joint Venture	405,809 411,418	387,344 399,348	406,517 719,773	400,121 713,651	- -
5	Simplex-Somdatt Builders Joint Venture	671,679 408,751	584,378 375,671	1,544,918 1,095,570	1,490,697 1,067,485	- -
6	Simplex Meinhardt Joint Venture	55,766 12,192	55,272 12,111	14,194 18,325	13,781 18,244	- -

Figures in italics pertain to previous year

(Rupees in Thousand)

Schedule 19**Notes on Accounts****26.2 Financial interest in Jointly Controlled Entities as at 31st March,2009 (Contd.):****i) Partnership / Association of Persons (Contd.)**

Sr. No	Name of the Joint Ventures	Assets	Liabilities	Income	Expenses	Tax
7	Laing - Simplex Joint Venture	447,849 388,543	433,854 383,878	1,510,048 708,639	1,494,313 706,412	6,406 862
8	Jaybee Simplex Consortium	79,691 67,079	74,102 67,079	177,933 -	169,115 -	3,229 -
	Total	1,777,129 1,306,526	1,625,786 1,244,870	4,459,776 2,601,621	4,360,454 2,561,053	9,635 862
	Share of Net Assets / Profit after Tax	151,343 61,656		89,687 39,706		

** Net amount due from HO-HUP - Simplex Joint Venture amounting to 36,143 (2008 - 36,143) has been included under loans and advances. As the revenue from the related contract (which commenced prior to 1st April, 2003) is accounted for under completed contract method, no income is accounted for as this contract is currently under progress.

Figures in italics pertain to previous year

(ii) Limited Liability Company

Sr. No	Name of the Joint Venture	Assets	Liabilities	Income	Expenses	Tax
1	Simplex Almoayyed W.L.L. (Unaudited)	189,908 74,581	115,248 20,413	133,040 87,763	124,678 67,376	- -

Figures in italics pertain to previous year

(iii) Share in Contingent Liabilities of Joint Ventures for which the Company is contingently liable 17,040 (2008 - Nil)

(iv) There was no capital commitments at the year-end as per accounts of Joint Ventures.

27. Computation of Earning Per Share (Basic and Diluted)

	2008-2009	2007-2008
I) Basic		
a) i) Number of Equity Shares at the beginning of the year	49,472,330	42,872,330
ii) Number of Equity Shares issued during the year	-	6,600,000
iii) Number of Equity Shares at the end of the year	49,472,330	49,472,330
iv) Weighted average number of Equity Shares outstanding during the year	49,472,330	44,711,128
v) Face Value of each Equity Share Rs.	2	2
b) Profit after tax attributable to Equity Shareholders		
Profit after Taxation	1,208,030	900,789
Basic Earning per Share [(b)/(a)(iv)] Rs.	24.42	20.15
II) Diluted		
a) i) Number of Potential Equity Shares at the beginning of the year	5,300,000	-
ii) Number of Potential Equity Shares issued during the year	-	5,500,000
iii) Number of Potential Shares converted during the year	-	200,000
iv) Number of Potential Equity Shares at the end of the year	5,300,000	5,300,000
v) Dilutive Potential Equity Shares at the end of the year determined after taking into consideration the fair value and the issue price per share (Note)	-	1,699,749

(Rupees in Thousand)

Schedule 19**Notes on Accounts****27. Computation of Earning Per Share (Basic and Diluted) (Contd.)**

	2008-2009	2007-2008
vi) Weighted Average number of Dilutive Potential Equity Shares outstanding during the year	-	871,430
vii) Weighted Average number of Equity Shares considered for computation of Diluted Earnings per share [I (a)(iv) + II(a)(vi)]	49,472,330	45,582,558
b) Diluted Earnings per Share [I (b)/II(a)(vii)] Rs.	24.42	19.76

Note: In view of the average market price (fair value)of Equity shares of the company relevant for the current year being less than the applicable conversion price, the conversion options embedded in Equity Share Warrants is considered as anti-dilutive and accordingly has not been taken into account for computation of diluted earnings per share. Also refer Note 10 above.

28. Work in Progress include Salaries and Wages (including payment to sub-contractors) 29,009 (2008 - 138,407) and rent 1,335; (2008 - 11,648)

29. The useful life of Computer softwares has been revised in the current year. As a result of this, charge in depreciation for the year ended 31 March,2009 is higher by 5,958, reducing the year's profit to that extent.

30. Auditors' Remuneration paid / payable for the year:

	2008-2009	2007-2008
As Auditors		
Miscellaneous Expenses include:		
Audit Fee	6,000*	4,000
Certificates etc.	1,820	1,885
Service Tax	717	536
Reimbursement of Expenses	54	50

* including consolidated accounts

31. Segment information for the year ended 31st March,2009:

The Company is engaged in construction business both within India as well as outside India and its primary reporting format in the previous year was based on the Geographical Locations of its Operations. However, in view of the expanding business activity, the Company, after review, has revised during the year the system of segment reporting by considering business segment as primary segment for disclosure of segment information. The segment composition is construction business and other segment which includes income from wind mill and hire of plant and equipment including Oil Drilling Rig.

	Construction	Others	Total of Reportable Segment
External Sales	46,626,562	-	46,626,562
	28,328,035	-	28,328,035
Inter Segment Sales	-	-	-
	-	-	-
Other Income	386,349	60,265	446,614
	32,460	30,230	62,690
Segment Revenue	47,012,911	60,265	47,073,176
	28,360,495	30,230	28,390,725

(Rupees in Thousand)

Schedule 19**Notes on Accounts****31. Segment information for the year ended 31st March,2009 (Contd.):**

	Construction	Others	Total of Reportable Segment
Segment Result (PBIT)	3,195,938	12,512	3,208,450
	2,562,870	28,244	2,591,114
Segment Assets	37,824,591	472,291	38,296,882
	26,059,070	480,865	26,539,935
Segment Liabilities	17,104,528	3,587	17,108,115
	12,035,195	-	12,035,195
Capital Expenditure	4,304,884	-	4,304,884
	2,929,280	417,732	3,347,012
Depreciation	726,926	43,193	770,119
	368,559	1,654	370,213
Non cash expenses other than depreciation	796,331	-	796,331
	379,025	-	379,025

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results /Net Profit	Assets	Liabilities *
Total of Reportable Segment	47,073,176	3,208,450	38,296,882	17,108,115
	28,390,725	2,591,114	26,539,935	12,035,195
Corporate - Unallocated (net)	488	(105,192)	1,056,909	13,222,919
	5,737	(283,414)	1,238,936	8,212,568
Inter Segment Sales	-	-	-	-
	-	-	-	-
Interest and Finance Charges (net)	-	(1,417,910)	-	-
	-	(1,037,199)	-	-
Provision for Taxation - Current	-	(255,000)	-	-
	-	(264,000)	-	-
Provision for Taxation - Fringe Benefit	-	(15,000)	-	-
	-	(11,974)	-	-
Provision for Taxation - Deferred	-	(207,318)	-	-
	-	(93,738)	-	-
As per Financial Statements	47,073,664	1,208,030	39,353,791	30,331,034
	28,396,462	900,789	27,778,871	20,247,763

Figures in italics pertain to Previous Year as restated in keeping with the revision of segment reporting.

* Excluding Shareholders' Fund.

(Rupees in Thousand)

Schedule 19

Notes on Accounts

31. Segment information for the year ended 31st March,2009 (Contd.):

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Total
Revenues	33,466,901 23,634,759	13,606,275 4,755,966	47,073,176 28,390,725
Total Assets	28,198,639 21,863,269	10,098,243 4,676,666	38,296,882 26,539,935
Capital Expenditure	2,244,897 2,281,660	2,059,987 1,065,352	4,304,884 3,347,012

32. Balances with Non-Scheduled Banks comprise of the following:

	Bank Balance as on 31st March 2009	Bank Balance as on 31st March 2008	Maximum Balance outstanding during the year	
			2008-2009	2007-2008
Current Accounts:-				
ICICI Bank - Colombo, Sri Lanka	5,867	11,663	30,191	22,438
Ahli Bank QSC - Doha, Qatar	118,432	79	306,409	551
Bank Muscat International BSC - Qatar	5,637	-	285,845	-
Bank Muscat - Oman	1,319	697	319,955	6,784
BNP Paribas - Qatar	1,838	-	1,884	-
Commercial Bank - Doha, Qatar	927	4,611	57,896	56,070
Doha Bank - Doha, Qatar	5,291	49,529	340,465	853,568
Emirates Bank - Dubai	56,938	-	214,405	-
First Gulf Bank - Dubai	4,002	-	16,802	-
HSBC Bank Middle East Limited - Dubai	1,885	16,895	123,392	153,845
HSBC Bank Middle East Limited - Doha,Qatar	861	-	131,467	-
Bank of Ceylon - Sri Lanka	422	-	3,023	-
Mashreq Bank PSC - Doha , Qatar	220	-	116,851	-
Qatar National Bank SAQ - Doha Qatar	3,727	-	16,174	-
Standard Chartered Bank - Doha, Qatar	27,594	67,755	177,293	200,352
Standard Chartered Bank - Dubai	80,224	22,170	135,516	432,560
Standard Chartered Bank - Manama, Bahrain	1,009	801	1,009	1,828
	316,193	174,200	2,278,577	1,727,996

(Rupees in Thousand)

Schedule 19

Notes on Accounts

32. Balances with Non-Scheduled Banks comprise of the following (Contd.):

	Bank Balance as on 31st March 2009	Bank Balance as on 31st March 2008	Maximum Balance outstanding during the year	
			2008-2009	2007-2008
Fixed Deposit Account				
Doha Bank - Doha, Qatar	-	1,099	-	1,099
Standard Chartered Bank - Doha, Qatar	-	351,680	-	351,680
	-	352,779	-	352,779
Margin Money				
Standard Chartered Bank - Doha, Qatar	1,249	714	1,249	714
Total	317,442	527,693	2,279,826	2,081,489

33. Research and Development Expenditure (as allocated by the management):

	2008-2009	2007-2008
Revenue	4,177	3,613
Capital	-	60

34. Particulars and movements of Current Investments:

Sl. No.	In Mutual Funds	Face value	Opening Balance		Purchase including Dividend Reinvested during the year		Redemption/Sale year		Closing Balance	
		Rs.	Unit	Value	Unit	Value	Unit	Value	Unit	Value
1	LO72SD SBI Premier Liquid Fund	10	7,408	74	272	3	7,680	77	-	-
			-	-	9,975,013	100,074	9,967,605	100,000	7,408	74
2	Reliance Liquid Plus Fund	1,000	-	-	-	-	-	-	-	-
			-	-	200,663	200,882	200,663	200,882	-	-
3	Reliance Liquidity Fund	10	-	-	-	-	-	-	-	-
			-	-	24,033,924	240,414	24,033,924	240,414	-	-
4	28Q ICICI Prudential-Flexible Income Plan	10	-	-	-	-	-	-	-	-
			-	-	21,345,682	225,699	21,345,682	225,699	-	-
5	Templeton Floating Rate	10	-	-	-	-	-	-	-	-
			-	-	22,486,625	225,102	22,486,625	225,102	-	-
6	UTI Liquid Plus Fund	1,000	-	-	-	-	-	-	-	-
			-	-	153,099	153,132	153,099	153,132	-	-
7	UTI Liquid Cash Plan	1,000	-	-	-	-	-	-	-	-
			-	-	238,713	243,355	238,713	243,355	-	-
8	JM High Liquidity Fund	10	4,703	47	184	2	4,887	49	-	-
			-	-	4,996,467	50,047	4,991,764	50,000	4,703	47
9	Tata Liquid Super	1,000	41	46	2	2	43	48	-	-
			-	-	44,903	50,046	44,862	50,000	41	46

(Rupees in Thousand)

Schedule 19

Notes on Accounts

34. Particulars and movements of current Investments (Contd.):

Sl. No.	In Mutual Funds	Face value	Opening Balance		Purchase including Dividend Reinvested during the year		Redemption/Sale year		Closing Balance	
		Rs.	Unit	Value	Unit	Value	Unit	Value	Unit	Value
10	Kotak Floater Short Term	10	4,510	45	181	2	4,691	47	-	-
			-	-	4,983,216	50,045	4,978,706	50,000	4,510	45
11	DSP Merrill Lynch Liquidity Scheme	1,000	44	43	2	2	46	45	-	-
			-	-	50,034	50,043	49,990	50,000	44	43
12	HDFC Cash Management Scheme	10	61,389	616	2,536	25	63,925	641	-	-
			-	-	24,982,886	250,616	24,921,497	250,000	61,389	616
13	HDFC Floating Rate Income Fund	10	-	-	-	-	-	-	-	-
			-	-	19,867,960	200,287	19,867,960	200,287	-	-
14	Birla Sun Life Liquid Plus	10	-	-	-	-	-	-	-	-
			-	-	15,299,833	153,102	15,299,833	153,102	-	-
15	Birla Cash Plus	10	7,040	71	281	3	7,321	74	-	-
			-	-	7,242,930	72,571	7,235,890	72,500	7,040	71
16	32IPD ICICI Prudential Liquid Plan	10	22,594	268	883	10	23,477	278	-	-
			-	-	22,594	268	-	-	22,594	268
17	32ISD ICICI Prudential Institutional Liquid Plan	10	-	-	8,506,195	85,066	8,506,195	85,066	-	-
			-	-	-	-	-	-	-	-
18	32IND ICICI Prudential Institutional Liquid Plan	10	-	-	5,092,450	60,346	5,092,450	60,346	-	-
			-	-	-	-	-	-	-	-
			107,729	1,210	13,602,986	145,461	13,710,715	146,671	-	-
			-	-	155,924,542	2,265,683	155,816,813	2,264,473	107,729	1,210

Figures in italics pertain to previous year

35. Previous year's figures have been rearranged / regrouped, where necessary.

Signatures to Schedules 1 to 19

B. L. Bajoria
Secretary

B. D. Mundhra
Chairman & Managing Director

S. Dutta
Director

(Rupees in Thousand)

	2008 – 2009		2007 – 2008	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax		1,685,348		1,270,501
Adjustments for:				
Depreciation	771,865		371,960	
Interest (Net)	1,154,346		881,713	
(Gain) / Loss on sale of Fixed Assets	(740)		(851)	
Bad Debts / Advances written off	259,498		81,768	
Provision for Doubtful Debts / Advances	4,550		26,567	
Amortisation of Tools	527,438		270,689	
Assets Written off (Net)	4,845		-	
Liability no longer required written back	(10,592)		(6,695)	
Wealth Tax	570		398	
Dividend from Current Investments	(461)		(5,692)	
Dividend from Long Term Investment	(26)		(44)	
Forward Premium Amortised	10,396		-	
Exchange (Gain)/ Loss (Net)	(52,806)		1,906	
Effect of Changes in Foreign Exchange Translation	182,771	2,851,654	(8,522)	1,613,197
Operating Profit before Working Capital Changes		4,537,002		2,883,698
Adjustments for:				
Trade and other receivables	(5,570,138)		(4,307,710)	
Inventories	(2,420,839)		(2,168,143)	
Trade Payables	4,334,195	(3,656,782)	4,441,388	(2,034,465)
Cash generated from operations		880,220		849,233
Direct Taxes (Including Fringe Benefit Tax) Paid		(276,991)		(227,831)
Net Cash from Operating Activities		603,229		621,402
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(4,270,952)		(3,166,257)	
Sale of Fixed Assets	244,291		9,660	
Purchase of Investment	(145,000)		(2,267,000)	
Sale of Investment	146,671		2,264,481	
Investment in Joint Ventures	(89,687)		(37,908)	
Investment in Subsidiary Company	(13,511)		-	
Dividend Received	26		44	
Interest Received	63,410		39,709	
Intercompany Deposits (Net)	(54,500)		(460,500)	
Net Cash used in Investing Activities		(4,119,252)		(3,617,771)
Carried Forward		(3,516,023)		(2,996,369)

(Rupees in Thousand)				
	2008 – 2009		2007 – 2008	
Brought Forward		(3,516,023)		(2,996,369)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Warrants	-		220,550	
Proceeds from issue of Equity Shares to Qualified Institutional Buyers	-		4,000,000	
Proceeds from issue of Equity Shares upon conversion of Equity Warrants	-		72,180	
Share Issue Expenses	-		(132,072)	
Proceeds from long term borrowings (Net)	2,353,324		529,488	
Proceeds from short term borrowings (Net)	2,084,727		92,095	
Interest Paid	(1,181,821)		(894,125)	
Dividend Paid [including Dividend Tax 16,816 (2008-11,658)]	(115,538)		(80,092)	
Net Cash flow from Financing Activities		3,140,692		3,808,024
Net Increase/(Decrease) in Cash and Cash Equivalents		(375,331)		811,655
D. EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY CASH AND CASH EQUIVALENTS		145,442		(4,515)
		(229,889)		807,140
Cash and Cash Equivalents as at 31st March, 2008 (Refer Schedule 9 to Accounts)	1,231,982		424,842	
Cash and Cash Equivalents as at 31st March, 2009 (Refer Schedule 9 to Accounts)	1,002,093	(229,889)	1,231,982	807,140

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 prescribed under the Companies Act,1956.

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.

S.K.Deb
Partner

B.L.Bajoria
Secretary

B.D.Mundhra
Chairman & Managing Director

S.Dutta
Director

Membership Number: 13390
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Kolkata, 30th June,2009

Mumbai, 30th June,2009

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

1. Registration Details :		
Registration No.	4 9 6 9	State Code: 2 1
	Date Month Year	
Balance Sheet Date	3 1 0 3 0 9	
2. Capital Raised during the year (Amount in Rs. Thousands)		
Public Issue (out of calls in arrear)	N I L	Shares out of conversion Debentures issued on right basis
Bonus Issue	N I L	Private Placement
3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)		
Total Liabilities (Including Shareholders' Fund)	3 9 3 5 3 7 9 1	Total Assets
Sources of Funds	Paid-up Capital	Reserves and Surplus
	9 9 3 3 1	8 7 1 0 8 9 6
	Secured Loans	Unsecured Loans
	7 6 9 2 6 5 0	4 5 1 2 0 3 4
Application of Funds	Net Fixed Assets	Investments
	1 0 1 5 2 7 4 6	2 0 0 7 3 2
	Net Current Assets	Miscellaneous Expenditure
	1 1 4 5 2 7 3 5	N I L
	Accumulated Losses	
	N I L	
4. Performance of the Company (Amount in Rs. Thousands)		
Turnover (Including Other Income and Company's share in profit in Joint Venture.)	4 7 0 7 3 6 6 4	Total Expenditure
+ / -Profit / Loss before Tax	+ 1 6 8 5 3 4 8	+ / -Profit / Loss after Tax
Earnings per Share in Rs.	2 4 . 4 2	Dividend Rate %
Basic	2 4 . 4 2	1 0 0
Diluted		
5. Generic Names of Three Principal Products / Services of Company (as per monetary terms)		
Item Code no. (ITC CODE)	Nil	Product description
Item Code no. (ITC CODE)	Nil	Product description
Item Code no. (ITC CODE)	Nil	Product description
Item Code no. (ITC CODE)	Nil	Product description
Item Code no. (ITC CODE)	Nil	Product description

B.L.Bajoria
Secretary

B.D.Mundhra
Chairman & Managing Director

S. Dutta
Director

Auditors' Report to the Board of Directors of Simplex Infrastructures Limited on the Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiary

1. We have audited the attached Consolidated Balance Sheet of Simplex Infrastructures Limited, its Subsidiary and related joint ventures (the Simplex Group), as at 31st March, 2009, the Consolidated Profit and Loss Account for the year ended on that date and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto, all of which we have signed under reference to this report. These financial statements are the responsibility of the Simplex Infrastructures Limited's Management (Simplex's Management) and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have 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 prepared, in all material respects, in accordance with an identified financial reporting framework and 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 did not audit the financial statements of subsidiary and joint ventures, whose financial statements reflect total assets of Rs.2,301,337 thousand as at 31st March, 2009 and total revenues of Rs.5,282,593 thousand and cash inflows of Rs.178,550 thousand for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the aforesaid subsidiary and joint ventures, is based solely on the report of the other auditors except for a Joint Venture Company as indicated in paragraph 4 below.
4. The management approved unaudited financial statements of a Joint Venture Company reflecting total assets of Rs. 387,568 thousand as at 31st March, 2009 and total revenues of Rs. 271,509 thousand and cash inflows of Rs. 10,511 thousand for the year ended on that date have been considered in preparation of Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements, so far as it relates to the financials of the said Joint Venture Company is based solely on such management approved unaudited Financial Statements.

5. We report that Consolidated Financial Statements have been prepared by the Simplex's Management in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements', and AS 27, 'Financial Reporting of Interests in Joint Ventures', prescribed under the Companies Act, 1956 of India .
6. Attention is drawn to the following Notes on Schedule 18 to accounts :-
 - a) Note 11 regarding non-provision of year-end exchange fluctuation loss of Rs 113,664 thousand (hedged by derivative contracts with a corresponding gain) pertaining to a foreign currency loan as required under Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates", with corresponding incremental effect on the year's profit and the year-end net worth to that extent.
 - b) Note 2(b) regarding two Joint Ventures whose financial statements audited by other auditors reflect total assets of Rs. 377,942 thousand as at 31st March, 2009 and total revenues of Rs. 1,151,666 thousand and cash inflows of Rs. 5,514 thousand for the year ended on that date, which have not been considered in preparation of Consolidated Financial Statements.
7. Based on our audit and on consideration of reports of other auditors referred to in paragraph 3 above on separate financial statements and other financial information and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements, subject to our remarks in paragraphs 6(a) and 6(b) above, 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 Simplex Group as at 31st March, 2009;
 - b) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Kolkata,
30th June, 2009

S.K.Deb
Partner
Membership No. 13390
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Consolidated Balance Sheet of Simplex Infrastructures Limited and its Subsidiary as at 31st March, 2009

(Rupees in Thousand)			
	Schedule Reference	31st March, 2009	
SOURCES OF FUNDS			
Shareholders' Fund			
Share Capital	1	99,331	
Equity Share Warrant (Note 12 on Schedule 18)		212,530	
Reserves and Surplus	2	8,776,505	9,088,366
Minority Interest			14,229
Loan Funds			
Secured Loans	3	7,692,650	
Unsecured Loans	4	4,512,034	12,204,684
Deferred Tax Liability (Net) (Note 5 on Schedule 18)			578,767
TOTAL			21,886,046
APPLICATION OF FUNDS			
Fixed Assets		5	
Gross Block		12,194,119	
Less: Depreciation		2,083,492	
Net Block		10,110,627	
Capital Work in Progress		138,583	10,249,210
Investments	6		20,918
Current Assets, Loans and Advances			
Inventories	7	6,792,400	
Sundry Debtors	8	16,820,669	
Cash and Bank Balances	9	1,190,561	
Other Current Assets	10	1,273,010	
Loans and Advances	11	3,379,673	
		29,456,313	
Less: Current Liabilities and Provisions			
Liabilities	12	17,721,390	
Provisions	13	119,005	
		17,840,395	
Net Current Assets			11,615,918
TOTAL			21,886,046
Notes on Accounts	18		

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

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

S.K.Deb
Partner

B.L.Bajoria
Secretary

B.D.Mundhra
Chairman & Managing Director

S.Dutta
Director

Membership Number: 13390
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Kolkata, 30th June,2009

Mumbai, 30th June,2009

Consolidated Profit and Loss Account of Simplex Infrastructures Limited and its Subsidiary For the year ended 31st March, 2009

(Rupees in Thousand)			
	Schedule Reference	2008-2009	
INCOME			
Contract Turnover		46,960,657	
Less: Contract Expenses (other than related depreciation / amortisation)	14	41,101,919	
Profit on Contract Work done		5,858,738	
Other Operating Income (Note 20 of Schedule 18)		164,957	
Other Income	15	434,155	6,457,850
EXPENSES			
Interest and Finance Charges (Net)	16	1,419,931	
Amortisation of Tools		531,062	
Depreciation		789,151	
Other Administrative and Operating Expenses	17	1,985,878	4,726,022
PROFIT BEFORE TAX AND MINORITY INTEREST			1,731,828
PROVISION FOR TAXATION			
Current Tax			267,389
Fringe Benefit Tax			15,234
PROFIT BEFORE DEFERRED TAX AND MINORITY INTEREST			1,449,205
Deferred Tax			207,313
PROFIT AFTER TAX AND BEFORE MINORITY INTEREST			1,241,892
Minority Interest			7,650
PROFIT AFTER TAX AND MINORITY INTEREST			1,234,242
Balance Brought Forward from Previous Year			1,903,727
AMOUNT AVAILABLE FOR APPROPRIATIONS			3,137,969
APPROPRIATIONS			
Transfer to General Reserve			150,000
Transfer to Contingency Reserve			350,000
Proposed Dividend		98,945	
Tax thereon		16,816	115,761
			615,761
Year-end Surplus			2,522,208
			3,137,969
Basic Earning per Equity Share of Rs.2/- each - Rs.			24.95
Diluted Earning per Equity Share of Rs.2/- each - Rs. (Note 16 on Schedule 18)			24.95
Notes on Accounts	18		

This is the Consolidated Profit and Loss Account referred to in our report of even date.

The Schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

S.K.Deb
Partner

B.L.Bajoria
Secretary

B.D.Mundhra
Chairman & Managing Director

S.Dutta
Director

Membership Number: 13390
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants
Kolkata, 30th June,2009

Mumbai, 30th June,2009

Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiary

		(Rupees in Thousand)
		31st March, 2009
Schedule 1		
SHARE CAPITAL		
Authorised		
374,900,000 Equity Shares of Rs. 2/- each		749,800
20,000 15% Cumulative Preference Shares of Rs. 10/- each		200
		750,000
Issued and Subscribed and Paid-up		
49,472,330 Equity Shares of Rs. 2/- each fully paid up		98,945
Add: Equity shares forfeited in earlier years		386
		99,331
Schedule 2		
RESERVES AND SURPLUS		
Capital Reserve		3,245
Capital Redemption Reserve		104
Securities Premium Account		4,942,125
General Reserve		
Opening Balance		495,515
Add: Transfer from Profit and Loss Account		150,000
		645,515
Contingency Reserve		
Transfer from Profit and Loss Account		350,000
Foreign Currency Translation Reserve Account		
Opening Balance		(99,508)
Adjustment during the year		412,816
		313,308
Profit and Loss Account Balance (Surplus)		2,522,208
		8,776,505
Schedule 3		
SECURED LOANS		
Term Loans		
Financial Companies - Rupee Loan		787,350
Banks		
Rupee Loans		1,463,060
Foreign Currency Loans		2,403,672
Working Capital Loans from Banks		
Rupee Loans		1,919,116
Foreign Currency Loans		1,056,454
Vehicle Loans from Banks		
Rupee Loans		16,196
Foreign Currency Loans		38,733
Interest Accrued and Due on Working Capital Loans		8,069
		7,692,650

Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiary

					(Rupees in Thousand)				
					31st March, 2009				
Schedule 4									
UNSECURED LOANS									
Term Loans From -									
Financial Companies - Rupee Loan (Short Term)						250,000			
Banks									
Rupee Loans (Short Term)						3,224,669			
Foreign Currency Loans (Short Term)						69,400			
Commercial Paper						950,000			
Intercompany Deposit						500			
Temporary Overdraft from banks									
Rupee Account						15,597			
Foreign Currency Account						1,519			
Interest Accrued and Due on Term Loans and Inter Corporate Deposits						349			
						4,512,034			
Schedule 5									
FIXED ASSETS									
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Original Cost as at 31st March, 2008	Additions During the Year	Disposal / Adjust-ments during the year [Note (d)]	Original Cost as at 31st March, 2009	As at 31st March, 2008	For the Year	On Assets Disposed/ Adjusted during the year [Note (e)]	Total up to 31st March, 2009	As at 31st March, 2009
A. Tangible Assets									
Freehold Land	29,790	-	171	29,619	-	-	-	-	29,619
Leasehold Land	4,996	-	-	4,996	631	52	-	683	4,313
Building	142,313	-	3,121	139,192	13,972	2,255	131	16,096	123,096
Plant and Machinery	6,861,037	4,153,951	(154,572)	11,169,560	1,088,465	700,439	(37,091)	1,825,995	9,343,565
Furniture and Fittings	146,900	40,892	(1,962)	189,754	46,128	14,721	(1,223)	62,072	127,682
Motor Vehicles	230,858	150,274	(24,677)	405,809	40,784	30,208	514	70,478	335,331
Computer	144,953	47,337	847	191,443	70,653	22,781	627	92,807	98,636
Electrical Equipment	566	1,521	-	2,087	160	94	-	254	1,833
Assets Taken on Lease / Hire Purchase Scheme									
Motor Vehicles	646	-	-	646	148	61	-	209	437
Plant and Machinery	75,551	-	75,551	-	21,139	4,120	25,259	-	-
	7,637,610	4,393,975	(101,521)	12,133,106	1,282,080	774,731	(11,783)	2,068,594	10,064,512
B. Intangible Assets									
Computer Software	3,996	57,017	-	61,013	478	14,420	-	14,898	46,115
	3,996	57,017	-	61,013	478	14,420	-	14,898	46,115
Capital Work in Progress									138,583
Total	7,641,606	4,450,992	(101,521)	12,194,119	1,282,558	789,151	(11,783)	2,083,492	10,249,210

Schedule 5 (Rupees in Thousand)
FIXED ASSETS (Contd.)

- Notes :-
a) Certain Freehold /Lease hold land and buildings were revalued by an approved Valuer as at 31st December,2002 and 31st December,2003, (the aggregate Book Value 7,510 and 22,978 respectively) but the resultant increase in the Net Book value on such revaluation 46,981 and 108,213 respectively have not been considered in the accounts.
b) Buildings include 854 being the original cost of a building erected on land taken on rental lease and depreciated over the period of lease. The building (original cost of 236) erected on land belonging to the contractee who will take over the building at depreciated value in due course.
c) The Original Cost as at 31st March,2009 of Plant and Machinery includes 634 for items acquired under Hire Purchase arrangements up to 31st March,2001 of which 119 was outstanding as at 31st March,2009.
d) Net of 444,190 on account of foreign exchange adjustment.
e) Net of 72,769 on account of foreign exchange adjustment.

	31st March, 2009	
Schedule 6		
INVESTMENTS		
LONG TERM - At Cost		
Unquoted		
- Other than trade		
5-Fully paid-up Ordinary Shares of Rs.50/- each in Mercantile Apartments Co-operative Housing Society Ltd., Mumbai - Face value Rs.250/-	-	
5-Fully paid-up Ordinary Shares of Rs.50/- each in Pallavi Beach Angle Co-operative Housing Society Ltd.,Mumbai - Face value Rs.250/-	-	
5-Fully paid-up Ordinary Shares of Rs.50/- each in Borlo Co-operative Housing Society Ltd., Chembur, Mumbai - Face value Rs.250/-	-	
5-Fully paid-up Ordinary Shares of Rs.50/- each in Saket Co-operative Housing Society Ltd, Mumbai - Face value Rs.250/-	-	
7 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	2	
6 Year National Savings Certificates (Matured) (Lodged as Security Deposits)	134	136
Quoted		
- Other than trade		
20,000 Equity Shares of Rs.10/- each (Rs.5/- paid up) of M/s Parasrampuriah Synthetics Ltd.	100	
4,700 Equity Shares of Rs.10/- each at a Premium of Rs.35/- each of Pennar Patterson Securities Ltd. - Fully Paid up	212	
17,500 Equity Shares of Rs.2/- each of Dalmia Cement (Bharat) Limited - Fully paid up	7,000	7,312
Other [Note 2(b) (ii) on Schedule 18]		13,782
		21,230
Less: Provision for diminution in value of Investments		312
		20,918

(Rupees in Thousand)
31st March, 2009

Schedule 7		
INVENTORIES		
At lower of cost and estimated net realisable value		
Work-in-Progress (Net of Advance from clients 99,311)		312,784
Materials at Sites		3,796,275
Materials in Transit		1,480
At or below cost		
Stores (including Tools 2,541,041) [Note 1 (e) on Schedule 18]		2,681,861
		6,792,400

Schedule 8		
SUNDRY DEBTORS, Unsecured		
Debts Outstanding for a period exceeding six months		
Considered Good		3,099,990
Considered Doubtful		18,218
Other Debts		
Considered Good (Note 10 on Schedule 18)		13,720,679
		16,838,887
Less: Provision for Doubtful debts		18,218
		16,820,669

Schedule 9		
CASH AND BANK BALANCES		
Cash in hand and Remittance in transit (Remittance in transit 2,954)		5,223
Balances with Scheduled Banks-		
Current Accounts		622,483
Unpaid Dividend Account		1,164
Term Deposit on Margin Account		11,175
Fixed Deposits (Lodged as Security Deposits 5)		149,657
Balances with Non-Scheduled Banks		400,859
		1,190,561

Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiary

(Rupees in Thousand)

	31st March, 2009
Schedule 10	
OTHER CURRENT ASSETS, Unsecured	
Considered Good	
Interest Receivable	49,954
Excise Duty Recoverable	129,921
Accruals under Duty Free Credit Entitlement	360,001
Deposit for Contracts	142,949
Security Deposits	329,689
Deposit under Investment Deposit Scheme	1,513
Prepaid Expenses	258,983
Considered Doubtful	
Deposit for Contracts	165
Security Deposits	29
	1,273,204
Less: Provision for Doubtful Deposits	194
	1,273,010
Schedule 11	
LOANS AND ADVANCES, Unsecured	
Considered good (unless stated otherwise below)	
Advances recoverable in cash or in kind or for value to be received (including Considered Doubtful 9,929)	2,508,250
Inter Corporate Loans	581,150
Advance payment of Taxes (net of provision)	
Current Tax	299,319
Fringe Benefit Tax	883
	3,389,602
Less: Provision for Doubtful Advances	9,929
	3,379,673

Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiary

(Rupees in Thousand)

	31st March, 2009
Schedule 12	
CURRENT LIABILITIES	
Sundry Creditors	8,986,303
Other Liabilities	368,072
Advance from Clients	8,012,531
Billing in Excess of Revenue	183,612
Interest Accrued but not Due	168,180
Investor Education and Protection Fund shall be credited by the following amounts namely (Note below)	
a) Unpaid dividend	1,164
b) Unpaid matured deposit	1,034
c) Interest accrued on (b) above	494
	17,721,390
Note : None of above unclaimed amounts is due to be transferred to above fund at the Balance Sheet date.	
Schedule 13	
PROVISIONS	
Provision for Current Taxes (net of advance payment)	3,244
Proposed Dividend	98,945
Tax thereon	16,816
	119,005

Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiary

(Rupees in Thousand)

	2008 - 2009	
Schedule 14		
CONTRACT EXPENSES		
Stores consumed		21,490,923
Salaries and Wages (including amount paid/payable to Sub-contractors)		14,133,387
Value Added Tax		628,062
Repairs and Renewals		20,763
Other Expenses		4,828,784
		41,101,919
Schedule 15		
OTHER INCOME		
Equipment Hire Charges		22,197
Liability no longer required written back		10,592
Accruals under Duty Free Credit Entitlement		260,918
Dividend from Long Term Investment		26
Dividend from Current Investment		461
Income from Wind Mill - Electricity		265
Profit on Sale of Fixed Assets (Net)		740
Exchange Gain (Net)		69,447
Sale of Scrap		22,204
Miscellaneous Receipts		33,523
Others [Note 2(b) (ii) on Schedule 18]		13,782
		434,155
Schedule 16		
INTEREST AND FINANCE CHARGES		
Interest		
Term Loans		335,866
Bank Loans		615,446
Debentures		80,444
Public Fixed Deposits		144
Other Loans / Advances		216,364
		1,248,264
Less: Interest Received/Receivable		
On Loans and Deposits	76,729	
On Others	15,315	92,044
	1,156,220	
Add: Finance charges		
Bank Charges	98,140	
Guarantee Charges	165,571	263,711
		1,419,931

Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiary

(Rupees in Thousand)

	2008 - 2009	
Schedule 17		
OTHER ADMINISTRATIVE AND OPERATING EXPENSES ETC.		
Operating Expenses		
Stores Consumed	38,750	
Employees Cost	8,594	
Hire Charges of Plant / Equipment	25,968	
Other expenses	55,762	129,074
Other Administrative Expenses		
Salaries and Bonus	714,461	
Staff Welfare Expenses	27,334	
Contribution to Provident and other Funds	102,896	
Rent (Net)	101,770	
Rates and Taxes (includes Wealth Tax 570)	8,414	
Repairs and Maintenance - Buildings	18,975	
Insurance	180,972	
Assets Written Off (Net)	4,845	
Expenses of Wind Mill	298	
Provision for Doubtful Debts / Advances	4,550	
Bad Debts / Advances written off (Net of Provision Written back 7,730)	259,577	
Miscellaneous expenses	432,712	1,856,804
		1,985,878

(Rupees in Thousand)

Schedule 18

Notes on Accounts

1. Significant Accounting Policies

a) FIXED ASSETS

Fixed Assets are stated at cost of acquisition and related expenditure. The cost of fixed assets acquired on finance lease is comprised of present value of minimum hire purchase / lease payments at the inception of lease and residual value of the related assets. The discounting factor considered in calculating the present value of the minimum hire purchase / lease payments is the rate of interest implicit in the lease.

b) DEPRECIATION

Depreciation is provided on Straight Line Method at the rates prescribed in Schedule XIV to the Companies Act, 1956, except as indicated below:

i) Leasehold land and Building on leasehold land are amortised over the period of lease.

ii) Building on contractee's land is depreciated @ 5% on Straight Line Method.

iii) Construction equipments included in Plant and Machinery are depreciated @ 12.5% and 20%.

iv) In case of branches outside India, depreciation is provided on Plant and Machinery @ 10%.

v) Computer Software are depreciated @ 33.33%.

vi) In case of a foreign Subsidiary and a foreign Joint Venture depreciation is provided under "Straight Line Method" at the following rates which are different from those applied by the Parent Company :

Class of Assets	Straight Line Method
Plant and Machinery	15% - 20%
Furniture and Fittings	15% - 25%
Computer	15% - 20%
Motor Vehicles	25%

c) IMPAIRMENT LOSS

Assets are tested for impairment at each Balance Sheet date if there is any indication in this regard. Impairment loss is recognised if the carrying amount of the fixed assets exceeds the corresponding recoverable amount i.e. the higher of the asset's net selling price and value in use.

d) INVESTMENT

Long Term investments are stated at cost or under and diminution in carrying amount, other than temporary, is written down / provided for. Current investments which are expected to be liquidated within one year are valued at lower of cost and fair value.

e) INVENTORIES

Inventories other than stores (including tools) are valued at lower of cost and net realisable value. Stores are valued at or below cost. The cost, in general, are determined under FIRST IN FIRST OUT method. In case of a Joint Venture in the Group, cost is determined under Weighted Average Method. Tools comprising of various construction implements and tackles which are more of a type of equipment having short life are stated on the basis of their cost and effective future life determined on technical evaluation.

f) REVENUE

Revenue is recognised under percentage of completion method except as indicated in Note 2(b) below. The stage of completion is determined on the basis of completion of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered.

(Rupees in Thousand)

Schedule 18

Notes on Accounts

Revenue from service transactions is recognised when the service is performed on a time basis at rates mutually agreed with the customer.

Income from Plant and Machinery / Equipments on hire contract are recognised on accrual basis over the contract period. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income is recognised on an accrual basis.

g) SITE DEVELOPMENT AND INITIAL EXPENSES

Site development including initial expenses (shown in Work-in-Progress) thereon is charged off proportionately within the stipulated period of contract from the date of revenue recognition.

h) BORROWING COST

Borrowing cost attributable to the acquisition of qualifying assets are added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognised as expenses in the period in which these are incurred.

i) CLAIMS AND COUNTER CLAIMS

Claims and counter claims (related to customers), including those under arbitration, are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty as to their recoverability.

j) TRANSACTION IN FOREIGN CURRENCIES

Transaction in respect of Foreign Currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing on the Balance Sheet date. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions. Exchange differences arising on settlement of transactions and/ or restatements are dealt with in the Profit and Loss Account.

In respect of Forward Exchange Contracts with underlying transaction, the premium or discount arising at the inception of such contract is amortised as expenses or income over the life of contract.

Financial Statements of foreign branches are treated as non-integral operation. In translating the financial statement of foreign branches, the assets and liabilities, both monetary and non-monetary, has been translated at the closing rate and income and expense items are translated at the average rate for the period. The resultant exchange differences are accumulated in Foreign Currency Translation Reserve Account. Exchange differences arising on monetary items that is receivable from or payable to non-integral operation for which settlement is neither planned nor likely to occur in the foreseeable future forms part of net investment in non-integral foreign operations and are also accumulated in Foreign Currency Translation Reserve Account.

k) EMPLOYEE BENEFITS

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

Contributions towards Provident Funds are recognised as expense. Provident fund contributions in respect of employees are made to Trust administered by the Parent Company and such Trust invest funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any is to be made good by the Parent Company. Provident Fund contributions in respect of a foreign branch are made to government administered provident fund towards which the Parent Company has no further obligations beyond its monthly contributions. [Also refer Note 13(b) below].

Liability towards gratuity and end of service benefit/severance pay (Defined Benefit Plans) covering eligible employees, is provided on the basis of year-end actuarial valuation except as indicated in Note 13 (c)(ii).

Schedule 18	(Rupees in Thousand)
Notes on Accounts	
Accrued liability towards leave encashment benefits and leave travel allowance (beyond 12 months) covering eligible employees, evaluated on the basis of year-end actuarial valuation is recognised as a charge.	
Contribution to Central Government administered Employees' State Insurance Scheme for eligible employees is recognised as charge. Contributions under Employees Pension Scheme are made as per statutory requirement and charged as expense for the year. Contribution to Public Authority for Social Insurance for eligible employees is recognised as a charge.	
Actuarial gains/losses arising in Defined Benefit Plans are recognised immediately in the Profit and Loss Account as income/expense for the year in which they occur.	
I) TAXATION	
Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, 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 and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisability thereof.	
Fringe Benefit Tax where applicable, is accounted for based on the estimated fringe benefit for the period as per related provisions of the Income-tax Act,1961.	
m) RESEARCH AND DEVELOPMENT EXPENDITURE	
Revenue expenditure on Research and Development (R & D) is charged in the year in which it is incurred. Fixed assets for R & D are capitalised.	
n) PROVISION AND CONTINGENT LIABILITIES	
The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.	
o) PRIOR PERIOD AND EXTRAORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICIES	
Prior Period and extra ordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.	
p) MATERIAL EVENTS	
Material events occurring after the Balance Sheet date are taken into cognisance.	
q) CONSOLIDATION	
i) Simplex Infrastructures Limited ('SIMPLEX') has prepared the Consolidated Financial Statements to provide the financial information of its activities along with its Subsidiary and Joint Ventures as a single entity collectively referred as "Group" herein. The Consolidated Financial Statements have been prepared on the following basis :	
a) The Financial Statements 'SIMPLEX' and its subsidiary company have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" prescribed under the Companies Act 1956 of India (the Act).	
b) Minority interest in the Consolidated Financial Statements is identified and recognised after taking into consideration :	
- the amount of equity attributable to minorities at the date on which investments in a subsidiary is made.	
- Share of Profit to minorities against the minority interest in the equity of the subsidiary.	

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c) The translation of the functional currencies into Indian Rupees (reporting currency) is performed for equity in the foreign subsidiary, assets and liabilities using the closing exchange rates at the balance sheet date, for revenues, costs and expenses using average exchange rates prevailing during the year. The resultant exchange difference arising out of such transactions is recognised as part of equity (Foreign Currency Translation Reserve Account) by the Parent Company until the disposal of investment.

ii) Investments in Joint Ventures which are in the nature of jointly controlled entities [other than that indicated in Note 2(b) below], have been consolidated by using the proportionate consolidation method, as per the Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" prescribed under the Act, wherein intra-group balances and intra-group transactions are eliminated to the extent of 'SIMPLEX's share in the Joint Ventures.

2. a) The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiary and joint ventures as detailed below :-

Name of the Entity	Country of Incorporation/ Residence	Proportion of Ownership Interest As at 31st March, 2009
i) Subsidiary		
Simplex Infrastructures L.L.C.	Sultanate of Oman	70%
ii) Joint Ventures Company		
Domestic:		
Simplex - Subhash Joint Venture (SSJV)	India	50%
Somdatt Builders - Simplex Joint Venture (SBSJV)	India	50% *
Simplex - Somdatt Builders Joint Venture (SSBJV)	India	50% *
Simplex Meinhardt Joint Venture (SMJV)	India	50% *
Laing - Simplex Joint Venture (LSJV)	India	49% *
Jaybee Simplex Consortium (JBC)	India	66.67%
Overseas:		
Simplex - Almoayyed W.L.L. (SAWLL)	Kingdom of Bahrain	49% [Note 2(c) below]

* The above proportion of ownership interest of the Venture's have been modified, inter se, based on the revised scope of work of the individual venturer in terms of the relevant clauses of the Joint Venture Agreement, Supplementaries thereof and Working Agreement etc., and with a stipulation to pay a guaranteed profit to the venturers in appropriate cases. The Consolidated Financial Statement have been prepared accordingly.

b) The financial statements of following two Joint Ventures are not included in the Consolidated Financial Statements as the Revenue is recognised under these two contracts (which commenced prior to 1st April 2003) on completed contract method as per erstwhile Accounting Standard (AS) 7 issued by the Institute of Chartered Accountants of India. Accordingly it is not practicable to restate their accounts as per method of accounting followed by 'SIMPLEX' i.e. percentage of completion method and proportionate consolidation as per AS 27 could not be considered in the Consolidated Financial Statements. The Audited Financial Statements for the year ended 31st March, 2009 of these two joint ventures reflect total assets of 377,942 and total revenues of 1,151,666 and cash inflows of 5,514.

i) In case of HO - HUP – Simplex Joint Venture, revenue is not recognised as the outcome of the contract cannot be estimated reliably. Amount due from it amounting to 36,143 has been included under loans and advances as the costs incurred are disclosed in Joint Venture Accounts as Contract Work-in-Progress.

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ii) In case of Simplex – Gayatri Consortium, revenue has been recognised by the Joint Venture as the contract has been substantially completed in the current year and accordingly in the Consolidated Financial Statements 'SIMPLEX's share of profit has been included under Other Income (Schedule 15, as 'Others') as also the Share of Net Assets has been included under Investments (Schedule 6, as 'Others').

c) Consolidated as per unaudited Management Accounts which represents insignificant part of the Consolidated Financial Statements of the Group, reflecting total assets 387,568 as at 31st March, 2009, total revenues of 271,509 and cash inflows of 10,511 for the year ended on that date. The proportionate share considered for the purpose of these Consolidated Financial Statements being total assets 189,908 total revenues 133,040 and cash inflows 5,150 respectively.

iii) Disclosure in respect of above two Joint Ventures :-

Sr. No	Name of Joint Ventures	Description of Interest	Proportion of Ownership Interest	Country of Residence
1	HO-HUP - Simplex Joint Venture	Jointly Controlled Entity	* 50%	India
2	Simplex - Gayatri Consortium	Jointly Controlled Entity	70%	India

* The above proportion of ownership interest of the Venture's has been modified, inter se, based on the revised scope of work of the individual venturer in terms of the relevant clauses of the Joint Venture Agreement, Supplementaries thereof and Working Agreement etc., and with a stipulation to pay a guaranteed profit to the venturers in appropriate cases.

iv) Financial interest in above two Jointly Controlled Entities as at 31st March,2009:

Partnership / Association of Persons						
Sr. No	Name of Joint Ventures	Assets	Liabilities	Income	Expenses	Tax
1	HO-HUP - Simplex Joint Venture	**	**	**	**	**
2	Simplex - Gayatri Consortium	97,849	84,067	806,166	792,384	–
	Share of Net Assets / Profit after Tax	13,782		13,782		

** Refer Note 2(b)(i) above.
There was no contingencies or commitments at year-end as per audited accounts.

3. The Group's financial interest in the joint ventures accounted for using proportionate consolidation principles based on its financial statements are set out below :

	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL
Assets as at 31st March, 2009							
Fixed Assets (Net block)	-	29,388	-	-	-	805	62,403
Current Assets, Loans and Advances							
Inventories	-	-	-	-	-	7,735	9,800
Sundry Debtors	-	337,384	469,196	31,351	279,533	57,685	104,133
Cash and Bank Balances	614	1,967	9,941	291	90,921	439	13,572
Other Current Assets	6	-	-	-	-	24	-
Loans and Advances	17,866	37,070	192,542	24,124	77,395	12,998	-
Total	18,486	405,809	671,679	55,766	447,849	79,686	189,908

Notes on Accounts							
3. The Group's financial interest in the joint ventures accounted for using proportionate consolidation principles based on its financial statements are set out below: (Contd.)							
	SSJV	SBSJV	SSBJV	SMJV	LSJV	JBC	SAWLL
Liabilities as at 31st March, 2009							
Shareholders' / Co - Venturers' Fund	11,717	18,465	87,301	494	13,995	5,589	41,804
Reserves and Surplus							
Deferred Tax Liability	-	-	-	-	-	(5)	-
Current Liabilities & Provisions							
Liabilities	6,769	387,344	584,378	55,272	433,854	74,102	115,248
Total	18,486	405,809	671,679	55,766	447,849	79,686	157,052
Income for the year 2008-2009							
Contract Turnover	-	406,517	1,544,918	14,194	1,510,048	-	132,813
Other Operating Income	-	-	-	-	-	164,957	-
Other Income	-	-	-	-	-	12,976	227
Total	-	406,517	1,544,918	14,194	1,510,048	177,933	133,040
Expenses for the year 2008-2009							
Contract Expenses	-	398,386	1,490,691	13,777	1,490,952	-	100,681
Interest and Finance Charges (Net)	-	-	-	-	-	-	2,018
Amortisation of Tools	-	-	-	-	-	-	3,494
Depreciation	-	1,529	-	-	-	41	15,630
Other Administrative & Operating Expenses etc.	43	206	6	4	3,361	169,074	2,855
Total	43	400,121	1,490,697	13,781	1,494,313	169,115	124,678
Results							
Profit / (Loss) before Taxation	(43)	6,396	54,221	413	15,735	8,818	8,362
Current Tax	-	-	-	-	6,406	3,000	-
Fringe Benefit Tax	-	-	-	-	-	234	-
Deferred Tax	-	-	-	-	-	(5)	-
Profit / (Loss) After Taxation	(43)	6,396	54,221	413	9,329	5,589	8,362
Profit/(Loss) brought forward from Previous Year	11,760	12,069	33,100	81	4,666	-	26,630
Balance carried to Balance Sheet	11,717	18,465	87,321	494	13,995	5,589	34,992

4. There are outstanding guarantees given by Banks amounting to 20,863,115.

5. Year-end Deferred Tax balance comprises the following :

	As at 31st March, 2009
Tax impact due to timing differences resulting in liabilities / (assets) on account of	479,344
Depreciation as per tax law and books	
Part of the revenue not taxable based on terms of contract (Net)	114,011
Provision for doubtful debts / advances etc.	(9,465)
Others (Items admissible on payment basis)	(5,123)
Net Deferred Tax Liability	578,767

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6. **Obligations under Finance Lease arrangements :**
The Group acquired Vehicles, Plant and Machineries and Tools under Finance Lease/ Hire Purchase Scheme. Minimum lease payments outstanding as at 31st March,2009 in respect of these assets are as under:

Due	Total minimum lease payments outstanding as on 31st March,2009	Interest not due	Present Value of minimum lease payments
Within one Year	303	18	285
Later than one year and not later than five years	-	-	-
Total	303	18	285

7. a) The Group has entered into non-cancellable operating lease for office, warehouses and employee accommodation. The obligation for non-cancellable operating lease is 112,904 payable within one year and 199,712 payable later than one year but not later than five years and payable after five years 206,369 as on 31st March, 2009. Rental expenses towards non-cancellable operating lease charged to the Profit and Loss Account for the year amounts to 117,016.
- b) The Group has entered into cancellable operating lease for office, warehouses and employee accommodation. Tenure of leases generally vary between 1 to 3 years. Terms of the lease include operating term for renewal, terms of cancellation, etc.. Related lease rentals aggregating 73,377 have been debited to Profit and Loss Account during the year.

8. **Contingent Liabilities:**

	31st March, 2009
a) Claims not acknowledged as Debts	
Interest (others)	600
Professional Tax	434
b) Uncalled liability on partly paid shares	100
c) Sales Tax	32,268
d) Entry Tax	1,387
e) Income Tax	84,062

- SIMPLEX's claim for certain deduction under the provision of the Income-tax Act, 1961 for the Assessment Years 2005-06 and 2006-07 was disallowed by the Income Tax authorities in respect of which the SIMPLEX's appeals are currently pending. Based on legal opinion obtained, the management is of the view that the SIMPLEX is eligible to the benefit of the aforesaid deduction and the year end tax provision has been made accordingly. The tax impact in this regard in respect of unassessed years amount to 230,532.
- f) Show-cause cum demand notices for 264,331 and 327,240 issued by the Commissioner of Service Tax during previous year and current year respectively have been challenged by SIMPLEX by writ petitions currently pending before the Calcutta High Court. Further a show-cause notice issued by the Directorate General of Central Excise Intelligence, Delhi, in current year for 66,943 has been challenged by SIMPLEX by a writ petition currently pending before the Delhi High Court. According to a legal opinion obtained in this regard, the contention of the service tax authorities and consequent demand of service tax is not valid in law. Based on the aforesaid legal opinion the management is of the view that even in case of an adverse decision, tax impact in this regard should not exceed 63,464.

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- g) A Joint Venture in the Group received a show-cause cum demand notice for 17,040 issued by the Commissioner of Service Tax in the current year which has been challenged by the enterprise by writ petition currently pending before the Jharkhand High Court. According to a legal opinion obtained in this regard, the contention of the service tax authorities and consequent demand of service tax is not valid in law.

9. Capital commitments not provided for (Net of advance) 88,371.

10. Other debts includes retention money, not due for payment as per related terms of contract :

	31st March, 2009
- More than Six Months	2,310,778
- Others	937,266

11. Year-end exchange fluctuation loss of 113,664 pertaining to a foreign currency loan, which is fully hedged by derivative contracts with a period end mark to market gain of 139,582, has not been provided for as according to management the loan is fully hedged and the aforesaid loss / gain are notional in nature.
12. On 4 October 2007 the SIMPLEX had allotted 5,500,000 warrants at a price of Rs. 401/- per warrant to a promoter group Company, in accordance with Section 81 (1A) of the Companies Act, 1956 and Chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. Each warrant was convertible into one Equity Share of nominal value of Rs. 2/- each at a price of Rs. 401/- per share at the option of the warrant holder within eighteen months from the date of allotment in accordance with relevant SEBI Guidelines. Such option was exercised by the allottee Company during 2007-2008 with regard to 200,000 warrants only and accordingly at the expiry of the aforesaid stipulated time-frame the remaining 5,300,000 warrants stand lapsed and cancelled effective from 4 April 2009 resulting in forfeiture of the related consideration money 212,530 paid in this regard.

13. **EMPLOYEE BENEFITS.**

- a) In Terms of the Guidance on implementing Accounting Standard (AS) 15 on Employee Benefits issued by the Accounting Standard Board of the Institute of Chartered Accountants of India, a Provident Fund set up by the SIMPLEX is treated as a defined benefit plan in view of the SIMPLEX's obligation to meet interest shortfall, if any. However, there is no such interest shortfall at the year end. According to the management on the basis of consultation with an actuary, actuarial valuation cannot be applied reliably to measure Provident Fund liabilities as at the year end in the absence of any guidance from the Actuarial Society of India. Accordingly, complete information required to be considered as per AS 15 in this regard are not available and the same could not be disclosed. During the year, SIMPLEX has contributed 33,029 to the Provident Fund.
- b) **Defined Contribution Plans.**
During the year an amount of 31,389 has been recognised as expenditure towards Defined Contribution Plans.
- c) **Post Employment Defined Benefit Plans**
- i) **Gratuity (Funded)**
SIMPLEX provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a maximum limit of twenty months salary. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 1(k) above, based upon which, SIMPLEX makes contribution to the Gratuity funds.

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- ii) End of Service Benefit / Severance Pay (Unfunded)
- The Group provides for End of Service Benefit / Severance Pay (unfunded) defined benefit retirement plans covering eligible employees. As per the schemes, the Group makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days (ranging from fifteen days to one month) depending upon the tenure of service (maximum limit of two years salary in case of a foreign branch). Vesting occurs upon completion of one year of service. Liabilities with regard to the End of Service benefit / Severance Pay Scheme are determined by actuarial valuation as set out in Note 1(k) above.
- In respect of a Joint Venture leaving indemnities payable amounting to 359 has been made by calculating the notional liability had all employees left on the Balance Sheet date. The amount is not significant in relation to the Group's Financial Statements.
- iii) Leave Encashment Scheme (Unfunded)
- The Group provides for accumulated leave benefit payable at the time of retirement of service subject to maximum of ninety / one hundred twenty days based on last drawn salary.
- Following are the further particulars with respect to Defined Benefit Plans for the year ended 31st March, 2009:-

	Gratuity (Funded)	End of Service Benefit / Severance Pay (Unfunded)	Leave Encashment Scheme (Unfunded)
I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation			
a) Present Value of Obligation at the beginning of the year	116,135	13,579	11,696
b) Current Service Cost	13,135	9,796	725
c) Interest Cost	8,690	933	858
d) Actuarial (Gain)/Loss	25,770	34,773	7,187
e) (Benefits Paid)	(3,591)	(11,589)	(824)
f) Exchange differences of foreign plans	-	7,340	-
g) Present Value of Obligation at the end of the year	160,139	54,832	19,642
II. Reconciliation of opening & closing balances of the fair value of Plan Assets			
a) Fair Value of Plan Assets at the beginning of the year	94,288	-	-
b) Expected Return on Plan Assets	7,860	-	-
c) Actuarial Gain/(Loss)	1,225	-	-
d) Contributions by employer	21,847	-	-
e) (Benefits Paid)	(3,591)	-	-
f) Fair Value of Plan Assets as at the end of the year	121,629	-	-
III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above			
a) Present Value of Obligation as at the end of the year	160,139	54,832	19,642
b) Fair Value of Plan Assets as at the end of the year	121,629	-	-
c) (Asset)/Liability recognised in the Balance Sheet	38,510	54,832	19,642

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	Gratuity (Funded)	End of Service Benefit / Severance Pay (Unfunded)	Leave Encashment Scheme (Unfunded)
IV. Expense charged to the Profit and Loss Account			
a) Current Service Cost	13,135	9,796	725
b) Interest Cost	8,690	933	858
c) (Expected Return on Plan Assets)	(7,860)	-	-
d) Actuarial (Gain)/Loss	24,545	34,773	7,187
e) Total expense charged to the Profit and Loss Account	38,510 *	45,502 **	8,770 **
* recognised under Contribution to Provident & Other Funds in Schedule 17.			
** recognised under Salaries and Bonus in Schedule 17.			
V. Category of Plan Assets			
Central Government Securities	15,300	NA	NA
State Government Securities	28,500	NA	NA
Public Securities	70,664	NA	NA
Bank Balances	6,088	NA	NA
Others	1,077	NA	NA
	121,629	NA	NA
VI. Actual Return on Plan Assets	9,085	NA	NA
VII. Principal Actuarial Assumptions as at 31st March, 2009			
a) Discount Rate (per annum)	8.00%	7.75%	8.00%
b) Expected Rate of Return on Plan Assets (per annum)	7.60%	NA	NA
c) Salary Escalation			
Permanent Employees	5.00%	5.00%	5.00%
Contractual Employees	3.00%	-	-

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

The expected rate of return on plan assets is based on the portfolio of assets held, investment strategy and market scenario.

14. Information in accordance with the requirements of the Accounting Standard (AS) 7 on 'Construction Contracts' prescribed under the Act.

	2008-2009
Contract revenue recognised for the year ended 31st March,2009	46,960,657
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to 31st March, 2009 for all the contracts in progress	71,523,674
The amount of customer advances outstanding for contracts in progress as at 31st March, 2009	7,734,736
The amount of retention due from customers for contracts in progress as at 31st March, 2009	2,386,409
Gross amount due from customers for contracts in progress (included in Work in Progress 304,423 and Sundry Debtors 4,450,605)	4,755,028
Gross amount due to customers for contracts in progress (Net of Work in Progress 8,361)	175,251

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15. Related Party Disclosures pursuant to Accounting Standard 18 prescribed under the Act.

Parties with whom transactions were carried out during the year etc.

Names of Related Parties	Relationship
Simplex – Gayatri Consortium	Joint Venture
HO-HUP Simplex Joint Venture	- Do -
Simplex - Subhash Joint Venture	- Do -
Somdatt Builders - Simplex Joint Venture	- Do -
Simplex Almoayyed W.L.L.	- Do -
Simplex - Somdatt Builders Joint Venture	- Do -
Laing - Simplex Joint Venture	- Do -
Simplex Meinhardt Joint Venture	- Do -
Jaybee Simplex Consortium	- Do -
Giriraj Apartments Pvt Ltd	Parties where significant influence exists
Mundhra Estate	- Do -
Safe Builders	- Do -
RBS Credit & Financial Development Private Limited	- Do -
Anupriya Consultants Private Limited	- Do -
Baba Basuki Distributors Private Limited	- Do -
Asnew Finance & Investment Private Limited	- Do -
Parop Finance & Investment Private Limited	- Do -
Anjali Trade Links Private Limited	- Do -
Universal Earth Engineering Consultancy Private Limited	- Do -
Varuna Multifin Pvt. Ltd.	- Do -
East End Trading & Engineering Co. Pvt. Ltd.	- Do -
Agashi Commercial Pvt. Ltd.	- Do -
Ajay Merchants Pvt. Ltd.	- Do -
Sandeepan Exports (P) Ltd.	- Do -
Simplex Technologies Pvt. Ltd.	- Do -
Gayatri Projects Limited	Co-Venturer
Mr. B.D.Mundhra	Key Management personnel
Mr. A.D.Mundhra	- Do -
Mr. Apurba Mukherjee	- Do -
Mr. Rajiv Mundhra	- Do -
Mr. S.Dutta	- Do -
Mrs. Krishna Devi Mundhra	Relatives of Key Management personnel
Mrs. Yamuna Mundhra	- Do -
Mrs. Savita Bagri	- Do -
Mrs. Sarmistha Dutta	- Do -
Mr. Subhabrata Dutta	- Do -
Mr. Sumit Dutta	- Do -

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15. Related party disclosure pursuant to Accounting Standard 18 prescribed under the Act. (Contd.)

Name and Relationship	Transactions during the year						Balance outstanding at the year end			
	Dividend Paid	Gross Billing on Contract	Other Income	Rent Paid / Hire Charges	Hire Charges Received / Receivable	Managerial Remuneration	Reimbursement / (Recovery) of expense	Sundry Debtors	Other Current Assets	Loans and Advances
Parties where significant influence exists										
Giriraj Apartments Pvt Ltd	181	-	-	207	-	-	-	-	-	-
Mundhra Estate	-	-	-	292	-	-	-	-	75	-
Safe Builders	-	-	-	180	-	-	-	-	70	-
RBS Credit & Financial Development Private Limited	8,735	-	-	-	-	-	-	-	-	-
Anupriya Consultants Private Limited	14,120	-	-	-	-	-	-	-	-	-
Baba Basuki Distributors Private Ltd	1,500	-	-	-	-	-	-	-	-	-
Asnew finance & Investment Private Ltd	563	-	-	-	-	-	-	-	-	-
Anjali Trade Links Private Limited	1,500	-	-	-	-	-	-	-	-	-
Universal Earth Engineering Consultancy Private Limited	236	-	-	-	-	-	-	-	-	-
Varuna Multifin Pvt Ltd	339	-	-	-	-	-	-	-	-	-
East End Trading & Engineering Co Pvt Ltd	2,506	-	-	-	-	-	-	-	-	-
Agashi Commercial Pvt Ltd	137	-	-	-	-	-	-	-	-	-
Ajay Merchants Pvt Ltd	83	-	-	-	-	-	-	-	-	-
Sandeepan Exports (P) Ltd	2,000	-	-	-	-	-	-	-	-	-
Parop Finance & Investment Pvt Ltd	299	-	-	-	-	-	-	-	-	-
Simplex Technologies Pvt Ltd	-	-	-	-	-	-	-	-	-	61
Total	32,199	-	-	679	-	-	-	-	145	61
Key Management Personnel										
Mr B.D. Mundhra	5,590	-	-	-	-	6,140	-	-	-	450
Mr A.D. Mundhra	3,923	-	-	-	-	5,470	-	-	-	350
Mr. Rajiv Mundhra	3,608	-	-	-	-	4,660	-	-	-	300
Mr. Apurba Mukherjee	1	-	-	-	-	4,715	-	-	-	250
Mr. S.Dutta	1	-	-	-	-	3,612	-	-	-	222
Total	13,123	-	-	-	-	24,597	-	-	-	1,572

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15. Related party disclosure pursuant to Accounting Standard 18 prescribed under the Act. (Contd.)

Name and Relationship	Transactions during the year						Balance outstanding at the year end						
	Dividend Paid	Gross Billing on Contract	Other Income	Rent Paid / Hire Charges	Hire Charges Received / Receivable	Managerial Remuneration	Reimbursement / (Recovery) of expense	Sundry Debtors	Other Current Assets	Loans and Advances	Current Liabilities	Investment	Guarantees Given
Relative of Key Management Personnel													
Mrs. Yamuna Mundhra	4,587	-	-	96	-	-	-	-	-	-	-	-	-
Mrs. Krishna Devi Mundhra	420	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Savita Bagri	4	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Subhabrata Dutta	-	-	-	152	-	-	-	-	-	-	-	-	-
Mrs. Sarmistha Dutta	-	-	-	152	-	-	-	-	-	-	-	-	-
Mr. Sumit Dutta	-	-	-	152	-	-	-	-	-	-	-	-	-
Total	5,011	-	-	552	-	-	-	-	-	-	-	-	-
Joint Venture *													
Simplex-Gayatri Consortium	-	-	13,782	-	-	-	-	104,460	-	100	212	13,782	81,135
Ho-Hup Simplex Joint Venture	-	-	-	-	-	-	-	168,768	-	36,143	-	-	505,220
Simplex-Subash Joint Venture	-	-	-	-	-	-	3	-	-	246	-	-	-
Somdatt Builders - Simplex Joint Venture	-	413,067	-	-	-	-	-	-	-	-	-	-	-
Simplex-Somdatt Builders Joint Venture	-	584,955	-	-	-	-	-	-	-	-	-	-	-
Simplex Almoayyed W.L.L.	-	-	-	-	-	-	-	-	-	2,202	-	-	-
Jaybee Simplex Consortium	-	-	-	-	20,000	-	8,528	9,948	-	21,269	-	-	16,788
Simplex Meinhardt Joint Venture	-	68,842	-	-	-	-	-	-	-	-	-	-	-
Total	-	1,066,864	13,782	-	20,000	-	8,531	283,176	-	59,960	212	13,782	603,143
Co-Venturer													
Gayatri Projects Limited	-	-	-	-	-	-	33	-	-	97	-	-	-
Grand Total	50,333	1,066,864	13,782	1,231	20,000	24,597	8,564	283,176	145	60,118	1,784	13,782	603,143

* Transactions and balances relating to Joint Ventures are net of amounts considered in these accounts under proportionate consolidation method.

(Rupees in Thousand)

Schedule 18

Notes on Accounts

16. Computation of Earning Per Share (Basic and Diluted):

	2008-2009
I) Basic	
a) i) Number of Equity Shares at the beginning of the year	49,472,330
ii) Number of Equity Shares issued during the year	-
iii) Number of Equity Shares at the end of the year	49,472,330
iv) Weighted average number of Equity Shares outstanding during the year	49,472,330
v) Face Value of each Equity Share Rs.	2
b) Profit after tax attributable to Equity Shareholders of the Parent Company	
Profit after Taxation and Minority Interest	1,234,242
Basic Earning per Share [(b)/(a)(iv)] Rs.	24.95
II) Diluted	
a) i) Number of Potential Equity Shares at the beginning of the year	5,300,000
ii) Number of Potential Equity Shares issued during the year	-
iii) Number of Potential Shares converted during the year	-
iv) Number of Potential Equity Shares at the end of the year	5,300,000
v) Dilutive Potential Equity Shares at the end of the year determined after taking into consideration the fair value and the issue price per share (Note below)	-
vi) Weighted Average number of Dilutive Potential Equity Shares outstanding during the year	-
vii) Weighted Average number of Equity Shares considered for computation of Diluted Earnings per share [I (a)(iv)+II(a)(vi)]	49,472,330
b) Diluted Earnings per Share [I (b)/II(a)(vii)] Rs.	24.95

Note: In view of the average market price (fair value) of Equity shares of the Parent Company relevant for the current year being less than the applicable conversion price, the conversion options embedded in Equity Share Warrants is considered as anti-dilutive and accordingly has not been taken into account for computation of diluted earnings per share. Also refer Note 12 above.

17. a) Depreciation for the year and year-end Accumulated Depreciation includes approximately 15,716 and 28,841 respectively computed by a subsidiary and a joint venture company applying different depreciation rates as set out in Note 1(b)(vi) above. The impact thereof on depreciation charge for the year and year-end accumulated depreciation are not ascertainable at this stage.
- b) In respect of a Joint Venture Company, Materials at Site amounting to 674 (which represent an insignificant part of the Group) the cost of which is determined by applying Weighted Average Method as set out in Note 1(e) above.

Consolidated Financial Statements of Simplex Infrastructures Limited and its Subsidiary

Schedule 18

Notes on Accounts

18. Segment information for the year ended 31st March,2009:

The Group's primary segment reporting is based on business segment. The segment composition is construction business and other segment which includes income from wind mill and plant and equipment including Oil Drilling Rig.

	Construction	Others	Total of Reportable Segment
External Sales (including Other Operating Income)	46,960,656	164,957	47,125,613
Inter Segment Sales	-	-	-
Other Income	400,426	33,242	433,668
Segment Revenue	47,361,082	198,199	47,559,281
Segment Result	3,235,621	21,331	3,256,952
Segment Assets	38,185,580	483,955	38,669,535
Segment Liabilities	17,382,435	15,256	17,397,691
Capital Expenditure	4,346,082	846	4,346,928
Depreciation	744,170	43,235	787,405
Non cash expenses other than depreciation	800,033	-	800,033

Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results /Net Profit	Assets	Liabilities *
Total of Reportable Segment	47,559,281	3,256,952	38,669,535	17,397,691
Corporate - Unallocated (net)	488	(105,193)	1,056,906	13,226,155
Inter Segment Sales	-	-	-	-
Interest and Finance Charges (net)	-	(1,419,931)	-	-
Provision for Taxation - Current	-	(267,389)	-	-
Provision for Taxation - Fringe Benefit	-	(15,234)	-	-
Provision for Taxation - Deferred	-	(207,313)	-	-
As per Financial Statements	47,559,769	1,241,892	39,726,441	30,623,846
		@		

* Excluding Shareholders' Fund and Minority Interest.

@ Profit After Tax and Before Minority Interest

Secondary Segment Reporting (by Geographical Segments)

	India	Other Asian Countries	Total
Revenues	33,666,286	13,892,995	47,559,281
Total Assets	28,205,224	10,464,311	38,669,535
Capital Expenditure	2,245,743	2,101,185	4,346,928

19. Research and Development Expenditure (Revenue) (as allocated by the management) is amounting to 4,177 for the year.

20. Other Operating Income represents income from operation of oil drilling rig.

21. Sundry Creditors include 285 on account of outstanding installment dues under Finance Lease.

22. The Consolidated Financial Statements are prepared for the first time in accordance with the Accounting Standard (AS) 21 and AS 27 prescribed under the Act. Accordingly the comparative figures for the previous year are not presented as per paragraph 30 of AS 21.

Signatures to Schedules 1 to 18

B. L. Bajoria

Secretary

B. D. Mundhra

Chairman & Managing Director

S. Dutta

Director

Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiary

For the year ended 31st March, 2009

(Rupees in Thousand)

	2008 - 2009	
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and Minority Interest		1,731,828
Adjustments for:		
Depreciation	789,151	
Interest (Net)	1,156,220	
(Gain) / Loss on sale of Fixed Assets	(740)	
Bad Debts / Advances written off	259,577	
Provision for Doubtful Debts / Advances	4,550	
Amortisation of Tools	531,062	
Assets Written off	4,845	
Liability no longer required written back	(10,592)	
Wealth Tax	570	
Dividend from Current Investments	(461)	
Dividend from Long Term Investment	(26)	
Forward Premium Amortised	10,396	
Exchange (Gain)/ Loss (Net)	(64,813)	
Effect of Changes in Foreign Exchange Translation	190,013	2,869,752
Operating Profit before Working Capital Changes		4,601,580
Adjustments for:		
Trade and other receivables	(5,746,525)	
Inventories	(2,408,724)	
Trade Payables	4,574,748	(3,580,501)
Cash generated from operations		1,021,079
Direct Taxes (including Fringe Benefit Tax) Paid		(298,225)
Net Cash from Operating Activities		722,854
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(4,312,996)	
Sale of Fixed Assets	244,291	
Purchase of Investment	(145,000)	
Sale of Investment	146,671	
Investment (Others)	(13,782)	
Interest Received	63,410	
Dividend Received	26	
Intercompany Deposits (Net)	(54,500)	
Net Cash used in Investing Activities		(4,071,880)
Carried Forward		(3,349,026)

Consolidated Cash Flow Statement of Simplex Infrastructures Limited and its Subsidiary For the year ended 31st March, 2009

	(Rupees in Thousand)	
	2008 - 2009	
Brought Forward		(3,349,026)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Minority Interest in Share Capital of Subsidiary	5,909	
Proceeds from long term borrowings (Net)	2,353,324	
Proceeds from short term borrowings (Net)	2,084,727	
Interest Paid	(1,183,694)	
Dividend Paid (including Dividend Tax 16,816)	(115,538)	
Net Cash flow from Financing Activities		3,144,728
Net Increase/(Decrease) in Cash and Cash Equivalents		(204,298)
D. EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN CURRENCY		
Cash and Cash Equivalents		147,633
		(56,665)
Cash and Cash Equivalents as at 31st March, 2008	1,247,226	
Cash and Cash Equivalents as at 31st March, 2009 (Refer Schedule 9 to Accounts)	1,190,561	(56,665)

Notes:

- 1

The above Consolidated Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Companies Act,1956.
- 2

Schedule referred to above form an integral part of the Consolidated Cash Flow Statement.

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

S.K.Deb Partner Membership Number: 13390 For and on behalf of PRICE WATERHOUSE Chartered Accountants Kolkata, 30th June,2009	B.L.Bajoria Secretary Mumbai, 30th June,2009	B.D.Mundhra Chairman & Managing Director	S.Dutta Director
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Corporate Information

BOARD OF DIRECTORS

Shri B.D. Mundhra (Chairman and Managing Director)
Shri A.D. Mundhra
Shri A. Mukherjee
Dr. R. Natarajan
Shri B. Sengupta
Shri S. Dutta
Shri Rajiv Mundhra
Shri N. N. Bhattacharyya
Shri Sheekishan Damani
Shri Kunal Shroff

COMPANY SECRETARY

Shri B.L. Bajoria

BANKERS

United Bank of India
Standard Chartered Bank
UCO Bank
ING Vysya Bank Ltd
The Federal Bank Ltd
ICICI Bank Ltd
Axis Bank Ltd
IndusInd Bank Ltd
HDFC Bank Ltd
Allahabad Bank
IDBI Bank Ltd.
Canara Bank
Punjab National Bank
Indian Bank
Central Bank of India
Oriental Bank of Commerce
Exim Bank
Karur Vysya Bank Ltd
ABN AMRO Bank
State Bank of Travancore
HSBC Ltd
State Bank of India
State Bank of Indore
Development Credit Bank Ltd
Yes Bank Ltd

AUDITORS

Price Waterhouse
Chartered Accountants, Plot No. Y - 14
Block - EP Sector - V Salt Lake Electronic Complex
Bidhan Nagar Kolkata 700 091

REGISTERED OFFICE

‘SIMPLEX HOUSE’
27 Shakespeare Sarani Kolkata 700017

BRANCHES

Delhi office
Hemkunth Chambers 14th Floor
89 Nehru Place New Delhi 110019

Chennai office
New No.57 (Old No.38) Pantheon Road
Egmore Chennai 600008

Mumbai office
502/A Poonam Chambers
Shiv Sagar Estate ‘A’ Wing
Dr. Annie Besant Road Worli
Mumbai 400018

BRANCHES (INTERNATIONAL)

Doha office
HBK Tower (Home Centre Building)
1st Floor Room No. 1 P. O. Box 22472
Doha, Qatar

Dubai office
M-13 Alfuttaim Business Center
2nd Inter Change - Sheikh Teyad Road
Near Lexus Show Room
Dubai, UAE

Oman office
P. O. Box 1171 Postal Code 112
Sultanate of Oman

Sri Lanka office
68 Davidson Road Colombo 4
Sri Lanka

Engineering is the art of organizing and directing men and controlling the forces and materials of nature for the benefit of the human race.

- Henry G. Stott, 1907



View of various units constructed by Simplex for the 8000TPD Cement Plant at Shambupura Rajasthan for M/s. Aditya Cement Unit II

Birds eye view of Elita Garden Vista. A luxury housing complex at Rajarhat, Kolkata. Client M/s. Keppel – Magus Development Pvt. Ltd., of Singapore. Starting from pile foundation the complete project comprising of 15 tower blocks (15 to 30 storied) club house, sports complex etc. being executed by Simplex.





Simplex Infrastructures Limited

Registered Office

SIMPLEX HOUSE

27 Shakespeare Sarani Kolkata 700 017

www.simplexinfrastructures.com