

Simplex Realty Limited



96th
ANNUAL REPORT
2008-2009

PROJECT :- PLANET GODREJ



Front Side View



Rear Side View



Podium Landscaped Area



BOARD OF DIRECTORS

Shri Nandan Damani
Shri M. P. Jatia
Shri V. B. Haribhakti
Shri S. K. Somany
Smt. Anna Malhotra
Smt. Gopa Ray

Chairman & Managing Director

AUDITORS

M/s. Dayal and Lohia
Chartered Accountants
Mumbai

BANKERS

State Bank of India, Mumbai
HDFC Bank Ltd., Mumbai

SOLICITORS

Mulla & Mulla & Craigie Blunt & Caroe
Mumbai

REGISTERED OFFICE

30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai - 400 011.
Tel.: 2308 2951

SHARE TRANSFER AGENT

Freedom Registry Limited
(Formerly - Amtrac Management Services Limited)
Plot No. 101/102, 19th Street,
MIDC, Satpur,
Nashik - 422 007
Tel.: 0253 - 2354032
Email: amtrac_nsk@sancharnet.in

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Annual General Meeting of the Company will be held on Monday, the 10th August, 2009 at 11.00 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400 001.

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NOTICE

Notice is hereby given that the Ninety Sixth Annual General Meeting of the Members of Simplex Realty Limited will be held on Monday, the 10th August, 2009 at 11.00 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2009.
3. To appoint a Director in place of Shri V. B. Haribhakti, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Smt. Gopa Ray, who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration and for the purpose, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), M/s. Dayal and Lohia, Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration and payment of service tax as applicable and reimbursement of out of pocket expenses incurred by them for the audit of accounts of the Company for the year ending on 31st March, 2010.”

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198 and 309(4) and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent and approval of the Company be and is hereby accorded for the payment of commission to all the Non-Executive Directors of the Company upto 1% (one percent) of the net profit of the Company as computed in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956 for the period from 1st April, 2008 to 31st March, 2009.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to give effect to the above resolution.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198 and 309(3) and all other applicable provisions, if

SIMPLEX REALTY LIMITED

any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent and approval of the Company be and is hereby accorded for the payment of commission to Shri Nandan Damani, Managing Director of the Company for the period from 1st April, 2008 to 31st March, 2009.

RESOLVED FURTHER THAT the total remuneration payable to Shri Nandan Damani, Managing Director of the Company, including commission payable as above shall not exceed 5% (five percent) of the net profit of the Company as computed in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to give effect to the above resolution.”

For and on Behalf of the Board of Directors

Nandan Damani
Chairman & Managing Director

Mumbai, May 08, 2009

Registered Office:

30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai 400 011

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, and forming part of this Notice is annexed hereto.
3. Members are requested to notify the change in address, if any, immediately to the Company quoting their folio numbers.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 04th August, 2009 to Monday, 10th August, 2009 (both days inclusive).
5. Payment of Dividend, if approved, will be paid to the members, whose name appear on the Register of Members of the Company as on Monday, 10th August, 2009.



Details of the Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting

Name of Director	Shri V. B. Haribhakti	Smt. Gopa Ray
Date of Birth	08.10.1929	06.09.1951
Date of Appointment	19.05.1986	28.10.2006
Experience in specific Functional Areas	He is renowned Tax Practitioner and expertise in Tax Laws.	Joined Life Insurance Corporation of India as a direct recruit officer in 1977. Worked in various capacity in Branch, Division, Zonal and Central office. At present on deputation as Chief Vigilance Officer, New India Assurance Co.Ltd.
Qualification	F. C. A	M. A.
Directorships held in other Companies	<ol style="list-style-type: none"> 1. Bajaj Electricals Ltd. 2. Citadel Realty and Developers Ltd. 3. The Anglo-French Drug Co.(Eastern) Ltd. 4. Ester Industries Ltd. 5. Lakshmi Automatic Loom Works Ltd. 6. Hindustan Composites Ltd. 7. Tilaknagar Industries Ltd. 8. BDO Haribhakti Consulting Pvt.Ltd. 9. Mirae Asset Trustee Co.Pvt.Ltd. 	Nil
Committee positions held in other Companies	<p><i>Audit Committee</i></p> <ol style="list-style-type: none"> 1. Bajaj Electricals Ltd. 2. Hindustan Composites Ltd. 3. Ester Industries Ltd. 4. Tilaknagar Industries Ltd. 5. Citadel Realty and Developers Ltd. 6. Lakshmi Automatic Loom Works Ltd. <p><i>Remuneration Committee</i></p> <ol style="list-style-type: none"> 1. Bajaj Electricals Ltd. 2. Hindustan Composites Ltd. 3. Ester Industries Ltd. 4. Tilaknagar Industries Ltd. 5. Citadel Realty and Developers Ltd. <p><i>Investors' Grievance Committee</i></p> <ol style="list-style-type: none"> 1. Tilaknagar Industries Ltd. 2. Hindustan Composites Ltd. 3. Bajaj Electricals Ltd. <p><i>Member of Managing Committee of Association and Section 25 Companies</i></p> <ol style="list-style-type: none"> 1. Indian Merchants' Chamber 2. Council For Fair Business Practices <p><i>Trustee</i></p> <ol style="list-style-type: none"> 1. Bombay Mid-town Rotary Trust. 2. The Pransukhlal Mafatlal Hindu Swimming Bath & Boat Club Trust. 3. V.B.Haribhakti Charitable Trust . 	Nil

SIMPLEX REALTY LIMITED

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE DATED MAY 08, 2009

Item No. 5

As per the provisions of Section 224 A of the Companies Act, 1956, if not less than twenty five percent of the subscribed share capital of any company is held by any public financial institutions or a government company or a nationalised bank or an insurance company carrying on general insurance business, the appointment or re-appointment of Statutory Auditors of the Company shall be made by passing a Special Resolution.

Since, more than 25% of the subscribed share capital of your Company is held by public financial institutions, it is necessary to pass a Special Resolution for re-appointment of retiring Auditors, M/s. Dayal and Lohia, Chartered Accountants as Statutory Auditors of the Company.

The Directors commend the Special Resolution as set at Item No. 5 of the accompanying Notice for your approval.

None of the Directors is concerned or interested in the said resolution.

Item No. 6

As the members of the Company are aware that the entire management of the Company vests in the Board of Directors. In view of greater involvement of the directors in the affairs of the Company, it is desirable that they should be paid for their efforts. It is proposed to pay commission to Non-Executive Directors of the Company. As per the provisions of Section 198 and 309(4) of the Companies Act, 1956, the payment of commission to Non-Executive Directors can be made upto 1% (one percent) of the net profit of the Company as computed in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956.

The Remuneration Committee and the Board of Directors at their meeting held on May 08, 2009 has recommended to pay commission at the rate not exceeding 1% of the net profit of the Company in the aggregate to all the Non-Executive Directors, as computed in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956.

All the Directors of the Company are interested in the said resolution to the extent of the commission payable to them in accordance with the proposed resolution.

The Directors commend the Special Resolution as set at Item No. 6 of the accompanying Notice for your approval.

Item No. 7

As per the provisions of Section 198 and 309(3) of the Companies Act, 1956, the Managing Director of the Company is entitled to get total remuneration upto 5% (including commission) of the net profit of the Company as computed in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956. The Remuneration Committee has recommended to Board to give commission upto 5% of the net profit of the Company as computed in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956 (including salary and perquisites) to Shri Nandan Damani, Managing Director, for the period from 1st April, 2008 to 31st March, 2009. The Board has decided to give commission as per the recommendation of Remuneration Committee for the period from 1st April, 2008 to 31st March, 2009.



Except Shri Nandan Damani, Managing Director and Shri S. K. Somany, Director, none of the Directors is interested in the said resolution.

The Directors commend the Special Resolution as set at Item No. 7 of the accompanying Notice for your approval.

For and on Behalf of the Board of Directors

Nandan Damani
Chairman & Managing Director

Mumbai, May 08, 2009

Registered Office:
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai 400 011

SIMPLEX REALTY LIMITED

NINETY SIXTH REPORT OF THE BOARD OF DIRECTORS

To
The Members,

Your Directors are pleased to present their Annual Report, together with the Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

	Year ended 31.03.2009 Rs.	Previous Year ended 31.03.2008 Rs.
Profit before Interest, Depreciation and Taxation	1,08,70,19,844	28,36,64,715
Less: Interest	1,20,009	59,70,390
Less: Depreciation	11,00,557	7,33,446
Net Profit before Tax & Prior Period Adjustments for the Year	1,08,57,99,278	27,69,60,879
Add: Prior Period Adjustments	1,33,878	2,72,17,113
Net Profit before Tax	1,08,59,33,156	30,41,77,992
Less: Provision for Tax (Incl. Fringe Benefit Tax & Wealth Tax)	22,64,35,851	2,84,62,877
Tax for earlier years	12,28,118	-
MAT Credit Entitlement	-	(2,67,05,060)
Provision for Deferred Tax	3,14,34,929	6,51,90,690
Net Profit after Tax	82,68,34,258	23,72,29,485
Balance brought forward from previous year	2,99,12,829	(6,35,69,564)
Amount available for Appropriation	85,67,47,087	17,36,59,921
Appropriations		
Proposed Dividend on Equity Shares	2,99,13,820	3,73,92,275
Tax on Dividend	50,83,854	63,54,817
Transfer to General Reserve	50,00,00,000	10,00,00,000
Balance carried forward	32,17,49,413	2,99,12,829

DIVIDEND

In view of the overall performance of the Company during the year, the Directors are pleased to recommend for approval of the Members the payment of dividend of Rs. 10/- per share (i.e. 100%) on 29,91,382 Equity Shares of Rs. 10/- each of the Company for the year ended 31st March, 2009. The total cash outflow on account of equity dividend payment, including dividend distribution tax would be Rs. 349.98 lacs for the financial year 2008-09.

OPERATIONS

Your Company has reported total income of Rs. 17,530.79 lacs (including surplus on conversion of Land into Stock in Trade of Rs. 5,038.45 lacs) and the net profit of Rs. 8,268.34 lacs during the year ended 31st March, 2009. For Tower "3 & 4" of the project "Planet Godrej", Occupation Certificate has been received and handing over of possession to the buyers is in process and work for Tower "5" is in full swing.

CHANGE IN ACCOUNTING POLICY

During the year, the Company has changed its accounting policy for revenue recognition from "Project Completion Method" to "Percentage Completion Method" and we have recognized revenue for our project "Planet Godrej" based on percentage of work completed during the year.



CANCELLATION OF WARRANTS ISSUED ON PREFERENTIAL BASIS

The Company had allotted 2,99,077 warrants on 5th June, 2007 to be converted into equal number of Equity Shares of the face value of Rs.10/- each on preferential basis to the promoters at a price of Rs.203/- per equity share (including share premium of Rs. 193/- per equity share). The Company had received subscription money of 10% of issue price of Rs.203/- at the time of allotment of warrants. The warrant holders had an option to convert these warrants into equal number of equity shares of Rs.10/- at a price of Rs.203/- per equity share at any time within 18 months from the date of allotment and these warrants were due for conversion by the due date i.e. 4th December, 2008. The option for conversion of warrants was not exercised by the due date and the subscription money of Rs. 60.71 lacs received against these warrants was forfeited and same has been transferred to Capital Reserve Account.

FIXED DEPOSITS

The Company has not accepted or renewed any fixed deposits during the year.

DIRECTORS

Shri V.B. Haribhakti and Smt. Gopa Ray, Directors of the Company who retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

None of the Directors is disqualified under section 274 (1) (g) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are annexed hereto.

AUDITORS

M/s Dayal and Lohia, Chartered Accountants, hold office as statutory Auditors of the Company upto the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. The Company has received a letter from M/s. Dayal and Lohia, Chartered Accountants expressing their willingness and eligibility to act as Statutory Auditors of the Company under Section 224 (1B) of the Companies Act, 1956, if appointed.

CORPORATE GOVERNANCE

The Clause 49 of the Listing Agreement regarding Corporate Governance would be applicable to the Company henceforth, as the net worth of the Company has crossed the limit of Rs. 25 Crore. However, the Company has been committed to highest standards of Corporate Governance.

DIRECTORS' RESPONSIBILITY

Pursuant to Section 217 (2AA) of the Companies Act, 1956, on the basis of information placed before them, the Directors state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the Company for the said period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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(iv) the annual accounts have been prepared on a going concern basis.

STOCK EXCHANGE

The Company's equity shares are listed at Bombay Stock Exchange Ltd. and the Annual Listing Fees for the year 2009-10 has been paid.

SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate received from M/s. Manish Ghia & Associates, Practicing Company Secretaries, as required under Section 383A of the Companies Act, 1956 for the financial year 2008-09 is annexed and forming part of this Annual Report.

PARTICULARS OF CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Considering the Company's business activities, the Directors have nothing to report u/s 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with reference to Conservation of Energy & Technology Absorption.

Foreign Exchange Transactions:

	2008-09	2007-08
Foreign Exchange Earnings (Rs.)	Nil	Nil
Foreign Exchange Outgo (Rs.)	66,750/-	1,77,835/-

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the assistance and support extended by all government authorities, financial institutions, banks, consultants, solicitors and shareholders of the company. The directors express their appreciation for the dedicated and sincere services rendered by the employees of the company.

Your Directors also take this opportunity to convey their deep appreciation to Shri.R.L.Saboo for his enormous personal efforts and dedication for the Company for 50 years, who has retired on 31st March, 2009, as the Secretary of the Company.

For and on Behalf of the Board of Directors

Nandan Damani
Chairman & Managing Director

Mumbai, May 08, 2009

Annexure to the Directors' Report

Statement pursuant to the Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975

Name	Age (Years)	Designation	Qualification	# Gross Remuneration (Rs.)	Total Experience (Years)	Date of Commencement of Employment	Last Employment Held
Shri Nandan Damani	58	Managing Director	B. Sc.	54,55,000/-	32	18.08.1977	New Textiles Limited

Excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the company.



Compliance Certificate

FORM (SEE RULE 3)

Company Identification No. : L17110MH1912PLC000351

Authorised Share Capital : Rs. 10,00,00,000/-

To,

The Members,
Simplex Realty Limited
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai - 400 011

We have examined the registers, records, books and papers of **Simplex Realty Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on **31st March 2009 (Financial year)**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure `A`** to this certificate, as per the provisions of the Act and rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure `B`** to this certificate, with the Registrar of Companies, Maharashtra, within the time prescribed under the Act and the rules made thereunder. The Company has paid the necessary additional fees for the documents, which were filed after the time prescribed under the Act. The Company was not required to file any documents with the Regional Director, Central Government and Company Law Board or other authorities.
3. The Company, being a Public Limited Company, has the minimum prescribed paid-up share capital. As on 31st March 2009, the paid-up capital of the Company was Rs. 2,99,13,820/- and the restrictive provisions of Section 3(1)(iii) of the Act are not applicable.
4. The Board of Directors duly met 5 (five) times on 19th June 2008, 26th July 2008, 28th August 2008, 22nd October 2008 and 21st January 2009 and as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed including circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Share Transfer Register for the period from 14th August 2008 to 28th August 2008, and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended **31st March 2008** was held on **28th August 2008** and as per information and explanation given by the management, the Company has given adequate notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting of the Company was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
9. As per information and explanation given by the management, the Company is in process of filing necessary compounding application for transactions entered into without obtaining prior approval of the Central Government as required under Section 297 of the Act.

SIMPLEX REALTY LIMITED

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or the Central Government, as the case may be.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. The Company has:
 - i) delivered all the share certificates on lodgment thereof for transfer and transmission or any other purpose in accordance with the provisions of the Act.
 - ii) deposited the amount of dividend declared in a separate bank account on 29th August 2008, which is within five days from the date of declaration of such dividend.
 - iii) paid / posted warrants for dividend to all the members within a period of 30 (thirty) days from the date of declaration and that all unclaimed / unpaid dividend has been transferred to Unpaid Dividend Account of the Company.
 - iv) not been required to transfer any fund to Investors Education and Protection Fund.
 - v) complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The appointment of Directors retiring by rotation was duly made. There was no appointment of additional director, alternate director and director to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director/ Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and Registrar of Companies or such other authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms and companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares or debentures, hence the question of redemption of the same does not arise.
22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within purview of Sections 58A and 58AA of the Act during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March 2009.
25. The Company has made loans and advances, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's



registered office from one State to another during the financial year.

27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to Name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any amount as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For Manish Ghia & Associates
Company Secretaries

(MANISH L. GHIA)
Partner
M. No. ACS 7254
C.P. No.3531

Place : Mumbai
Date : 8th May, 2009

Annexure - "A"

Registers maintained by M/s. Simplex Realty Limited

1. Register of Members u/s.150 of the Act.
2. Register of Index of Members u/s.151 of the Act.
3. Register and Returns u/s.163 of the Act.
4. Register of Contracts, Companies and Firms in which directors are interested u/s. 301 of the Act.
5. Register of Directors u/s.303 of the Act.
6. Register of Directors' Shareholding u/s. 307 of the Act.
7. Minutes Book of General Meeting and Board Meetings u/s.193 of the Act.
8. Register of Shareholders' Attendance.
9. Register of Transfer / Transmission of Shares.

SIMPLEX REALTY LIMITED

Annexure - "B"

Forms and Returns as filed by M/s. Simplex Realty Limited

A) With the Registrar of Companies, Maharashtra, during the financial year ended on 31st March,2009:

Sr. No.	eForm No.	Relevant Section	Description	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes / N.A.
1.	23	192	Particulars of Special Resolution passed under Section 372A of the Companies Act, 1956 through Postal Ballot Process, result of which declared on 28 th March,2008.	08.04.2008	Yes	N.A.
2.	17	125	Particulars of satisfaction of charge created in favour of State Bank of India for Rs. 34,10,00,000/-, satisfied on 15.04.2008 (Charge Id 80044402)	13.05.2008	Yes	N.A.
3.	17	125	Particulars of satisfaction of charge created in favour of State Bank of India for Rs. 25,10,00,000/-, satisfied on 15.04.2008 (Charge Id 80044466)	13.05.2008	Yes	N.A.
4.	23	192	Particulars of resolutions passed at Annual General Meeting held on 28 th August,2008 for: (a) appointment of Statutory Auditors of the Company appointed u/s. 224A; (b) payment of commission to non-executive directors of the Company u/s 309(4); (c) revision of remuneration payable to Shri Nandan Damani, Managing Director of the Company; and (d) payment of commission to Shri Nandan Damani, Managing Director of the Company u/s 309(3).	04.10.2008	No	Yes
5.	25C	269(2)	Particulars of re-appointment of Shri Nandan Damani as Managing Director of the Company for a period of five years w.e.f. 29 th June,2006.	23.10.2008	No	Yes
6.	23	192	Particulars of Special Resolution passed at Annual General Meeting held on 28 th August, 2008 for payment of commission to the non - executive directors of the Company u/s 309(4).	02.12.2008	No	Yes
7.	23AC/ 23ACA	220(1)	Schedule - VI (Annual Accounts) for the financial year ended 31 st March,2008.	16.10.2008	No	Yes
8.	20B	159	Schedule – V (Annual Return) for the Annual General Meeting held on 28 th August,2008.	03.11.2008	No	Yes

B) With the Office of the Regional Director, Mumbai Bench at Mumbai during the financial year ended on 31st March 2009: Nil

C) With the Office of the Ministry of Corporate affairs (Central Government) at Delhi during the financial year ended on 31st March 2009: Nil

D) With any other Authorities as prescribed under the Act, during the financial year ended on 31st March 2009: Nil



AUDITORS' REPORT

TO THE MEMBERS OF SIMPLEX REALTY LIMITED

1. We have audited the attached Balance Sheet of **Simplex Realty Limited** as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date, and also the Cash Flow Statement for the year ended on that date. 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 check 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 statements 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 Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, on the basis of such checks of the books and records of the company as we considered appropriate and the information and explanations given to us during the course of our audit.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. 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;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009 from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give true and fair view:
 - i. in case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009; and
 - ii. in the case of the Profit and Loss Account, of the profits of the Company for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Dayal and Lohia
Chartered Accountants

(Anil Lohia)
Partner
M. No. 31626
Mumbai, May 08, 2009

SIMPLEX REALTY LIMITED

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date to the members of **Simplex Realty Limited** on the financial statements for the year ended 31st March, 2009.)

1. In respect of its Fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Management of the Company has physically verified the fixed assets in accordance with its policy of physical verification at reasonable intervals. The discrepancies noticed during such verification have been suitably adjusted in the books of accounts.
 - c) The Company has not disposed off any substantial part of fixed assets during the year so as to affect it as a going concern.
2. In respect if its inventories:
 - a) According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.
 - b) In our opinion and according to the information and explanation given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
 - c) No material discrepancies have been noticed on physical verification of the stocks as compared to book records in so far as it appears from our examination of the books.
3. In respect of loans, secured or unsecured, granted by the Company to/from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956 :
 - a) The Company has granted loans to two parties listed u/s 301 of the Companies Act 1956 amounting to Rs. 3.60 Crores during the year. The outstanding balance as at 31st March 2009 is Rs. 60 Lacs.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions are prima facie not prejudicial to the interest of the Company.
 - c) In respect of loans and advances in the nature of loan, where interest and repayment terms have been stipulated, the parties are repaying the principal amounts as stipulated and are also regular in the payment of the interest.
 - d) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amounts does not arise. In respect of interest, there were no overdue amounts.
 - e) The Company has not taken any loans from parties listed in the register maintained u/s 301 of the Companies Act, 1956, and therefore the provisions of sub-clauses (f) & (g) of clause 4 (iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and for sale of goods and services. During the course of our audit, no major weaknesses has been noticed in the internal control system.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 have been entered in the register required to be maintained under that section; and
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any



deposits from the public under section 58A and 58AA or any other relevant provision of the Act.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. According to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Act.
9.
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2009 for a period of more than six months from the date of becoming payable.
 - b) In our opinion and according to the information and explanations given to us, as at the Balance Sheet date, there were no dues of the specified nature that remained to be deposited on account of pending disputes.
10. As at the Balance Sheet date there are no accumulated losses of the Company. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. On the basis of our examination of the books and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or any other securities.
13. The Company is not a Chit Fund, Nidhi or Mutual Fund/Society.
14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities and other investments, and accordingly the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by other parties from any bank or financial institution.
16. No term loans were availed by the Company during the year and hence the provisions of clause (xvi) of paragraph 4 of the Order are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, no funds raised on short term basis have been used for long term investment by the Company.
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 Companies Act, 1956.
19. The Company has not issued debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, and to the best of our knowledge and belief no fraud on or by the Company, has been noticed or reported during the year.

For Dayal and Lohia
Chartered Accountants

(Anil Lohia)
Partner
M. No. 31626
Mumbai, May 08, 2009

SIMPLEX REALTY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

I SOURCES OF FUNDS	Schedule No.	Rs.	31.03.2009 Rs.	Rs.	31.03.2008 Rs.
SHAREHOLDERS' FUNDS					
Share Capital	(1)	2,99,36,870		2,99,36,870	
Application Money for Warrants		-		60,71,263	
Reserves and Surplus	(2)	<u>94,21,44,580</u>		<u>14,42,36,733</u>	
			97,20,81,450		18,02,44,866
LOAN FUNDS					
Secured Loans	(3)	<u>-</u>		<u>43,494</u>	
			-		43,494
DEFERRED TAX LIABILITY (Net) (Refer note 10 of schedule 14)			55,57,058		-
	TOTAL		<u>97,76,38,508</u>		<u>18,02,88,360</u>
II APPLICATION OF FUNDS					
FIXED ASSETS (4)					
Gross Block		1,53,37,737		1,36,54,807	
Less : Depreciation		<u>43,32,057</u>		<u>88,16,298</u>	
Net Block			1,10,05,680		48,38,509
INVESTMENTS (5)			3,60,29,805		4,09,61,248
DEFERRED TAX ASSETS (Net) (Refer note 10 of schedule 14)			-		2,58,77,871
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	(6)	10,33,86,712		17,08,96,456	
Cash and Bank Balances	(7)	9,25,42,176		8,52,69,867	
Loans and Advances	(8)	<u>102,08,26,055</u>		<u>59,52,33,610</u>	
		121,67,54,943		85,13,99,933	
Less : CURRENT LIABILITIES AND PROVISIONS (9)					
Current Liabilities		1,87,52,088		66,67,59,517	
Provisions		<u>26,73,99,832</u>		<u>7,60,29,684</u>	
			93,06,03,023		10,86,10,732
MISCELLANEOUS EXPENDITURE (10) (To the extent not written off or adjusted)			-		-
	TOTAL		<u>97,76,38,508</u>		<u>18,02,88,360</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (14)					

As per our report of even date attached

For **Dayal and Lohia**
Chartered Accountants

Anil Lohia
Partner
M. No. -31626
Mumbai, May 08, 2009

For and on behalf of the Board

Nandan Damani - Chairman and Managing Director

S. K. Somany - Director

Mumbai, May 08, 2009



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule No.	2008-09 Rs.	2007-08 Rs.
INCOME			
Revenue from Development of Land		119,76,75,185	56,64,82,068
Other Income	(11)	5,15,59,464	6,07,65,021
Surplus on conversion of Land into Stock in Trade		<u>50,38,45,224</u>	<u>14,05,11,057</u>
		175,30,79,873	76,77,58,146
EXPENDITURE			
Operating & Other Expenses	(12)	66,60,60,029	48,40,93,431
Depreciation		11,00,557	7,33,446
Interest	(13)	<u>1,20,009</u>	<u>59,70,390</u>
		66,72,80,595	49,07,97,267
Profit before Tax & Prior Period Adjustments		108,57,99,278	27,69,60,879
Prior Period Adjustments		<u>1,33,878</u>	<u>2,72,17,113</u>
Profit before Tax		108,59,33,156	30,41,77,992
Current Tax including wealth tax		22,61,12,175	2,81,42,877
MAT Credit Entitlement		-	(2,67,05,060)
Fringe Benefit Tax		3,23,676	3,20,000
Deferred Tax		<u>3,14,34,929</u>	<u>6,51,90,690</u>
Net Profit for the year after tax		82,80,62,376	23,72,29,485
Tax expenses of earlier year		<u>12,28,118</u>	<u>-</u>
Net Profit after tax		82,68,34,258	23,72,29,485
Balance brought forward		<u>2,99,12,829</u>	<u>(6,35,69,564)</u>
NET PROFIT AVAILABLE FOR APPROPRIATION		85,67,47,087	17,36,59,921
Proposed Dividend		2,99,13,820	3,73,92,275
Tax on Proposed Dividend		50,83,854	63,54,817
Transfer to General Reserve		<u>50,00,00,000</u>	<u>10,00,00,000</u>
Balance carried to Balance Sheet		32,17,49,413	2,99,12,829
Basic and diluted earnings per share of Rs.10 each		276.41	79.30

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (14)

As per our report of even date attached

For **Dayal and Lohia**
Chartered Accountants

Anil Lohia
Partner
M. No. -31626
Mumbai, May 08, 2009

For and on behalf of the Board

Nandan Damani - Chairman and Managing Director

S. K. Somany - Director

Mumbai, May 08, 2009

SIMPLEX REALTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-09	2007-08
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/ (LOSS) BEFORE TAX	108,59,33,156	30,41,77,992
Adjustments for :		
Depreciation	11,00,557	7,33,446
Diminution in value of Investments	62,21,814	25,45,740
Interest Expense	1,20,009	59,70,390
Dividend Income	(1,42,249)	(6,80,856)
Interest Income	(4,83,22,885)	(5,72,79,392)
Prior Period Adjustment	(1,33,878)	(2,72,17,113)
Loss/(Profit) on sale of Fixed Assets(net)	69,074	2,99,315
Portfolio Management Services Fees	38,157	54,717
Sundry Balances Written Off	14,075	-
Loss on Sale of Investments	7,83,689	11,495
Excess Depreciation Written Back	(6,91,148)	-
Surplus on Conversion included in Stock in Trade	(5,63,66,206)	-
	<u>(9,73,08,991)</u>	<u>(7,55,62,258)</u>
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	98,86,24,165	22,86,15,734
(Increase)/ Decrease in working capital : (outflow) / inflow		
Trade and other Receivables	(30,72,74,410)	(37,03,56,007)
Inventories	12,39,12,653	25,76,03,852
Trade and other Payables	(64,88,74,960)	36,70,45,806
	<u>(83,22,36,717)</u>	<u>25,42,93,651</u>
CASH GENERATED FROM OPERATIONS	15,63,87,448	48,29,09,385
Direct Taxes (Paid)/ Received	(14,41,99,999)	(2,62,77,864)
	<u>(14,41,99,999)</u>	<u>(2,62,77,864)</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	(A) 1,21,87,449	45,66,31,521
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets/Capital Advances paid	(66,98,264)	(1,87,415)
Purchase of Investments	(21,12,217)	(1,32,41,070)
Sale of Fixed Assets	15,908	5,51,106
Sale of Investments	-	25,800
Dividend Received	1,42,249	6,80,856
Interest Received	4,76,47,779	7,29,74,406
Application Monies for Warrants	-	60,71,263
NET CASH GENERATED FROM INVESTING ACTIVITIES	(B) 3,89,95,455	6,68,74,946



	2008-09 Rs.	2007-08 Rs.
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net change in Borrowings (outflow) / inflow	(43,494)	(42,91,16,328)
Interest paid	(1,20,009)	(93,30,233)
Dividend Paid (including tax there on)	(4,37,47,092)	-
NET CASH (USED IN) FINANCING ACTIVITIES (C)	<u>(4,39,10,595)</u>	<u>(43,84,46,561)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	72,72,309	8,50,59,906
CASH AND CASH EQUIVALENTS - AT START OF THE YEAR	8,52,69,867	2,09,961
CASH AND CASH EQUIVALENTS - AT END OF THE YEAR	9,25,42,176	8,52,69,867
Cash and cash equivalents comprise of :	As on	As on
	31.03.09	31.03.08
Cash on hand	1,41,082	2,44,043
Balances with Scheduled Banks :		
- in Current Accounts	3,88,10,148	30,25,824
- in Term Deposits	5,35,90,946	8,20,00,000
	<u>9,25,42,176</u>	<u>8,52,69,867</u>

NOTES TO THE ACCOUNTS - SCHEDULE 14

As per our report of even date attached

For **Dayal and Lohia**
Chartered Accountants

Anil Lohia
Partner
M. No. -31626
Mumbai, May 08, 2009

For and on behalf of the Board

Nandan Damani - Chairman and Managing Director

S. K. Somany - Director

Mumbai, May 08, 2009

SIMPLEX REALTY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 1	31.03.2009 Rs.	31.03.2008 Rs.
SHARE CAPITAL		
AUTHORISED		
100,00,000 Equity Shares of Rs.10/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
29,91,382 Equity shares of Rs.10/- each fully paid up (of which 360 shares remain to be exchanged for fractional Certificates).	2,99,13,820	2,99,13,820
Add : Shares Forfeited Account	<u>23,050</u>	<u>23,050</u>
	<u>2,99,36,870</u>	<u>2,99,36,870</u>
Of the above shares :		
(a) 1,00,000 Shares were allotted as fully paid up pursuant to a contract without payment being received in cash and		
(b) 17,71,840 Shares were allotted as fully paid up Bonus Shares by Capitalisation of Reserves		
<hr/>		
SCHEDULE 2	31.03.2009 Rs.	31.03.2008 Rs.
RESERVES AND SURPLUS		
CAPITAL RESERVE		
As per last Balance Sheet	-	-
Add: Amount forfeited against unexercised warrants (Refer note 5 of schedule 14)	<u>60,71,263</u>	<u>-</u>
SECURITIES PREMIUM ACCOUNT	1,43,23,904	1,43,23,904
GENERAL RESERVE		
As per last Balance Sheet	10,00,00,000	-
Add: Transferred from Profit & Loss Account	<u>50,00,00,000</u>	<u>10,00,00,000</u>
PROFIT AND LOSS ACCOUNT	<u>32,17,49,413</u>	<u>2,99,12,829</u>
	<u>94,21,44,580</u>	<u>14,42,36,733</u>
<hr/>		
SCHEDULE 3	31.03.2009 Rs.	31.03.2008 Rs.
SECURED LOANS		
Vehicle Loans Secured by hypothecation of vehicles. [Repayable within one year Rs. Nil (Previous Year Rs. 0.43 lacs)]	-	43,494
	<u>-</u>	<u>43,494</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE 4

FIXED ASSETS

	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	As at 1st April 2008	Additions during the year	Deductions/ Adjustments during the year	As at 31st March 2009	Upto 31st March 2008	Provided during the year	On Deductions/ Adjustments	Upto 31st March 2009	As at 31st March 2009	As at 31st March 2008		
Freehold Land (at cost)*	1,45,461	-	36,703	1,08,758	-	-	-	-	1,08,758	1,45,461		
Buildings	42,89,098	-	13,84,306	29,04,792	23,62,663	57,764	16,24,570	7,95,857	21,08,935	19,26,435		
Plant and Machinery including computers	19,91,692	1,85,464	12,96,335	8,80,821	17,29,362	84,864	13,17,895	4,96,331	3,84,490	2,62,330		
Electrical Installations	17,76,496	-	14,84,747	2,91,749	17,45,378	11,843	15,48,807	2,08,414	83,335	31,118		
Furniture and Office Equipments	31,33,363	5,80,605	7,03,230	30,10,738	21,88,562	2,04,000	8,98,428	14,94,134	15,16,604	9,44,801		
Vehicles**	23,18,697	59,32,195	1,10,013	81,40,879	7,90,333	7,42,086	1,95,098	13,37,321	68,03,558	15,28,364		
Previous Year	1,36,54,807	66,98,264	50,15,334	1,53,37,737	88,16,298	11,00,557	55,84,798	43,32,057	1,10,05,680	48,38,509		
	1,47,07,583	1,87,415	12,40,191	1,36,54,807	84,56,630	7,33,446	3,73,778	88,16,298	48,38,509	62,50,953		

NOTES :

- *1. Deduction in the Gross Block of Land represents conversion of Land into Stock in trade.
- **2. Includes vehicles taken on Hire purchase amounting to Rs. Nil (Previous Year Rs. 15,84,583/-)
3. Deductions/Adjustments during the year include Rs.43.35 lacs for Assets sold/discarded in earlier years. Excess depreciation of Rs. 6.91 lacs provided on these assets has been written back during the year.





SCHEDULES FORMING PART OF THE BALANCE SHEET

	31.03.2009 Rs.	31.03.2008 Rs.
SCHEDULE 6		
INVENTORIES		
Realty Stock - at conversion cost or fair market value whichever is lower	5,63,66,206	-
Property Development Account	4,70,20,506	17,08,96,456
	<u>10,33,86,712</u>	<u>17,08,96,456</u>

	31.03.2009 Rs.	31.03.2008 Rs.
SCHEDULE 7		
CASH AND BANK BALANCES		
Cash on hand	1,41,082	2,44,043
With Scheduled Banks		
- in Current Accounts	3,88,10,148	30,25,824
- in Term Deposits	5,35,90,946	8,20,00,000
	<u>9,25,42,176</u>	<u>8,52,69,867</u>

	31.03.2009 Rs.	31.03.2008 Rs.
SCHEDULE 8		
LOANS AND ADVANCES (Unsecured, considered good)		
Advance payment of Income Tax/Fringe Benefit Tax and Tax deducted at source	17,91,56,427	3,49,56,428
Advance Recoverable in cash or in kind or for value to be received	53,04,78,287	25,89,10,848
Inter Corporate Deposits	31,02,50,694	30,00,00,000
Deposits	9,40,647	13,66,334
	<u>102,08,26,055</u>	<u>59,52,33,610</u>

SIMPLEX REALTY LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 9	Rs.	31.03.2009 Rs.	Rs.	31.03.2008 Rs.
CURRENT LIABILITIES AND PROVISIONS				
A. Current Liabilities				
Sundry Creditors (Refer note 3 of Schedule 14)	1,55,260		94,725	
Unpaid Equity Dividend for the year 2007-08	9,34,650		-	
Other Liabilities	<u>1,76,62,178</u>		<u>66,66,64,792</u>	
		1,87,52,088		66,67,59,517
B. Provisions				
Provision for Gratuity	13,17,838		22,29,857	
Provision for Leave Benefits	7,27,774		6,92,211	
Provision for Income Tax	22,89,33,873		2,83,10,259	
Provision for Fringe Benefit Tax	13,81,498		10,50,265	
Provision for Wealth Tax	41,175		-	
Proposed Dividend	2,99,13,820		3,73,92,275	
Tax on Proposed Dividend	<u>50,83,854</u>		<u>63,54,817</u>	
		<u>26,73,99,832</u>		<u>7,60,29,684</u>
		<u>28,61,51,920</u>		<u>74,27,89,201</u>

SCHEDULE 10	Rs.	31.03.2009 Rs.	Rs.	31.03.2008 Rs.
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)				
Expenses on Voluntary Retirement Scheme				
As per last Balance Sheet	-		11,12,66,907	
Less: Amortised/Transferred during the year	<u>-</u>		<u>11,12,66,907</u>	
		<u>-</u>		<u>-</u>
		<u>-</u>		<u>-</u>



SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	2008-09		2007-08	
	Rs.		Rs.	
SCHEDULE 11				
OTHER INCOME				
Dividend		1,42,249		6,80,856
Interest Income (Tax deducted at source on Interest Received - Rs.109.20 lacs Previous year Rs.129.45 lacs)		4,83,22,885		5,72,79,392
Building Rent		23,90,556		23,90,556
Excess Depreciation Written back (Refer note 8 of schedule14)		6,91,148		-
Miscellaneous Income		12,626		4,14,217
		<u>5,15,59,464</u>		<u>6,07,65,021</u>
SCHEDULE 12				
OPERATING & OTHER EXPENSES				
1. Cost of Development :				
Cost of Developable Land		44,75,15,721		32,86,52,048
Development Costs		14,57,65,906		11,14,65,538
Development Management Fees		3,60,00,000		2,40,00,000
2. Personnel Costs:				
Salaries,Wages,Bonus and Ex-gratia	80,99,415		50,47,906	
Gratuity	1,94,473		5,98,974	
Leave Benefit	2,61,583		3,21,070	
Contribution to Provident and Other Funds	6,22,138		4,33,634	
Welfare Expenses	6,93,312		6,87,442	
Retainership Fees	26,71,828		16,73,850	
		<u>1,25,42,749</u>		<u>87,62,876</u>
3. Other Expenses :				
Electricity	1,36,231		4,45,301	
Repairs to				
Buildings	-		91,852	
Machinery and Others	3,50,436		4,25,073	
Insurance	63,585		66,095	
Rent	25,953		25,003	
Lease Rent (Refer note 4 of Schedule 14)	36,53,223		-	
Rates and Taxes	75,354		1,62,174	
Travelling and Conveyance Expenses [inclusive of Rs.9.22 lacs for Directors (Previous Year Rs.19.53 lacs)]	16,76,674		27,68,834	
Legal and Professional Fees	62,72,721		6,26,452	
Commission to Directors (other than Executive Directors)	10,00,000		-	
Printing,Stationery and Communication Expenses	5,38,213		6,88,924	
Loss on Sale of Investment	7,83,689		11,495	
Bank Charges	45,659		39,122	
Loss on Sale of Fixed Assets (Net)	69,074		2,99,315	
Vehicles Expenses	8,83,492		12,19,707	
Sundry Expenses	21,14,205		13,01,889	
Provision for Diminution in Value of Investments	62,21,814		25,45,740	
		<u>2,39,10,323</u>		<u>1,07,16,976</u>

SIMPLEX REALTY LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE 12 (Contd.)	Rs.	2008-09 Rs.	Rs.	2007-08 Rs.
4. Payments to Auditors :				
Audit Fees	1,00,000		1,00,000	
Tax Audit	25,000		25,000	
In Other Capacity	75,000		1,65,000	
Reimbursement of Expenses and Service Tax	330		35,993	
		2,00,330		3,25,993
5. Directors' Sitting Fees		1,25,000		1,70,000
		<u>66,60,60,029</u>		<u>48,40,93,431</u>

SCHEDULE 13		2008-09 Rs.	2007-08 Rs.
INTEREST			
On Debentures and Fixed Loans		-	8,32,550
On Other		1,20,009	51,37,840
		<u>1,20,009</u>	<u>59,70,390</u>

SCHEDULE 14

I **SIGNIFICANT ACCOUNTING POLICIES:**

The accounts have been prepared in line with the relevant laws and generally accepted accounting principles prevailing in India.

(a) System of Accounting:

The Company adopts the accrual basis in the preparation of the accounts except insurance claims and sales tax refunds.

(b) Fixed Assets:

All fixed assets (including assets taken on hire purchase) are carried at cost. The cost of fixed assets includes expenses incidental to acquisition. Interest on specific borrowings, obtained for the purposes of acquiring fixed assets is capitalized upto the date of commissioning of the assets.

(c) Capital Work-in-progress:

Capital Work in progress is carried at cost. Cost comprises direct costs, related incidental expenses and interest on borrowings.

(d) Investments:

Long Term investments are carried at cost less provision for permanent diminution in value of such investments (if any). Current investments are valued at cost or fair value whichever is lower.



SCHEDULE 14 (Contd.)

(e) Inventories:

Realty stock is valued at lower of conversion cost or fair market value and property development account at actual costs incurred.

(f) Revenue Recognition:

In respect of realty development activities, revenue is recognized based on Percentage of Completion Method. As per this method, revenue in respect of sales affected is recognized in proportion to the work completed as against the total work to be completed under the project.

Interest income is recognized on accrual basis.

(g) Borrowing Costs:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(h) Depreciation:

Depreciation has been provided on all fixed assets (excluding land, furniture and office equipments) on straight-line method and on Furniture and Office Equipments on the written down value basis, at rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

(i) Miscellaneous Expenditure (to the extent not written off or adjusted):

Voluntary Retirement Compensation & Gratuity paid to facilitate realty development is treated as property development cost, and proportionate cost is being recognized in the Profit and Loss account as a part of realty development costs.

(j) Retirement Benefits:

The liability on account of gratuity and leave encashment is based on actuarial valuation. The Company's contribution to provident fund, family pension fund and superannuation fund are charged to Profit and Loss account as incurred.

(k) Taxation:

Current Income Tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty of realization, except in case of unabsorbed depreciation and business losses in respect of which, deferred tax asset is recognized only if the Company is virtually certain of having sufficient future taxable income against which the losses/depreciation can be set off. Deferred Tax Assets are reviewed at each Balance Sheet date to re-assess realization. Fringe Benefit Tax is accounted for based on estimation of the fringe benefit for the period as per the related provisions of the Income tax Act, 1961.

(l) Impairment of Assets:

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

SIMPLEX REALTY LIMITED

SCHEDULE 14 (Contd.)

II NOTES TO THE ACCOUNTS

1. Contingent liabilities not provided for:

Claims against the Company not acknowledged as debts Rs. 35.81 Lacs (Previous Year Rs. 2.72 Lacs)

2. Managerial Remuneration paid to Directors:

(A) Personnel Costs (under Schedule 12 Operating Expenses) includes remuneration paid to Chairman & Managing Director:

	<u>2008-09</u>	<u>2007-08</u>
Salary and Allowances	24,00,000	14,40,000
Contribution to Provident & other funds	4,05,000	2,43,000
Value of Perquisites	1,50,000	90,000
Commission	25,00,000	-
Total (A)	54,55,000	17,73,000

(In Rupees)

(B) Commission paid to Non-Whole Time Directors:

Commission to Non-Whole Time Directors	10,00,000	-
Sitting Fees	1,25,000	1,70,000
Total (B)	11,25,000	1,70,000
Total (A+B)	65,80,000	19,43,000

(C) Remuneration u/s 198 in accordance with Net Profit u/s Section 349 of the Companies Act, 1956:

	<u>2008-09</u>	<u>2007-08</u>
Profit Before Tax	1,08,59,33,156	30,41,77,992
Add: Managerial Remuneration	64,55,000	17,73,000
Directors Sitting fees	1,25,000	1,70,000
Provision for Diminution in Value of Investments	62,21,814	25,45,740
Loss on Sale of Fixed Assets (net)	69,074	2,99,315
Loss on Sale of Investments (net)	7,83,689	11,495
	1,09,95,87,733	30,89,77,542
Less: Surplus on Conversion of Land into Stock in Trade	50,38,45,224	14,05,11,057
Net Profit in terms of section 349 of the Companies Act.	59,57,42,509	16,84,66,485
Maximum Permissible Managerial Remuneration under section 309 of the Companies Act.		
Restricted to 5% for Whole Time Directors	2,97,87,125	84,23,324
Restricted to 1% for Non-Whole Time Directors	59,57,425	16,84,665

3. The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.

4. The lease of the land at Mumbai has expired and it is yet to be renewed by the Collector of Mumbai. Pending renewal of the lease, the previously agreed lease rent continues to be paid by the Company on the basis of the



SCHEDULE 14 (Contd.)

expired lease agreement. The demands previously raised by the Collector of Mumbai ('the Collector') have been set aside by the Honorable High Court of Bombay, and the Court has directed the Collector to re-assess the lease rent. As of the Balance Sheet date, no revised demand is received. During the year the Company has provided Rs.36.53 lacs as lease rent for the period from April 1983 to March 2004 based on valuation report of an eminent approved valuer. The lease rent from the period April 2004 onwards will be borne by the flat owners of the apartment built on leasehold land.

5. During the year 2007-08, the Company had allotted 2,99,077 warrants on 5th June, 2007 to the promoters under Chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 on the terms and conditions approved by the members at the Extra- Ordinary General Meeting held on 5th May, 2007. The company had received subscription money of 10% of issue price of Rs.203/- at the time of allotment of warrants. The warrant holder had an option to convert these warrants into equal number of equity shares of Rs. 10/- each at a price of Rs. 203/- per equity share (including share premium of Rs. 193/- per equity share) at any time within 18 months from the date of allotment and the same were due for conversion by 4th December, 2008. The option for conversion of warrants was not exercised by the due date and the subscription money of Rs.60.71 lacs received against these warrants was forfeited and transferred to Capital Reserve Account.
6. During the year, pursuant to a decision of the Board of Directors, 21,773 m² of land including leasehold land of 7,836 m² of the company was converted into stock in trade at the fair market value determined and certified by a Government approved valuer. Consequent to conversion at fair value, the Company has recognized a gain of Rs. 5,038.45 lacs during the current year in the Profit & Loss Account, being the excess of fair value over the cost of land.
7. During the year, the Company has changed its accounting policy for revenue recognition from the property development activity from "Project Completion Method" to "Percentage Completion Method". The Company has recognized revenue to the extent of percentage completed in proportion to the area sold. The share of net revenue has been recognized as income from operation and proportionate cost of land and other related costs have been charged to the Profit & Loss Account. Had this been not changed, profit before tax for the year would have been lower by Rs. 6,205.33 lacs.
8. During the year, the company has adjusted its fixed assets amounting to Rs.43.35 lacs for the assets which have been sold or discarded in earlier years and excess depreciation amounting to Rs.6.91 lacs has been written back which was provided on those assets in earlier years.
9. The Company has classified the various benefits provided to the employees as under:

I) Defined Contribution Plan

a) Provident Fund

b) Superannuation Fund and Pension Scheme -1995

The Company has recognized the following amounts in the Profit and Loss account which are included under Contribution to Provident Fund and Other Funds;

	<u>2008-09</u>	<u>2007-08</u>
Provident Fund	2,87,317	2,21,827
Superannuation Fund	2,91,000	1,48,870
Pension Fund	43,821	62,937

SIMPLEX REALTY LIMITED

SCHEDULE 14 (Contd.)

II) Defined Benefits Plans

a) Contribution to Gratuity Fund (Non- Funded)

b) Leave Encashment (Non- Funded)

In accordance with the Accounting Standard (AS 15) (Revised 2005) Employee Benefits, actuarial valuation was done in respect of the aforesaid defined benefit plans of gratuity and leave encashment based on the following assumptions:

	<u>2008-09</u>	<u>2007-08</u>
Actuarial Assumptions		
Discount Rate	7.00%	8.00%
Salary Escalation Rate	10.00%	10.00%
Attrition Rate	0.50%	0.50%
(i) Gratuity	<u>2008-09</u>	<u>2007-08</u>
A. Changes in value of obligations		(Rs. in Lacs)
Liability at the beginning of the year	22.30	16.60
Interest Cost	1.60	1.25
Current Service Cost	0.31	0.88
Benefit Paid	4.49	-
Actuarial (Gain)/Loss on Obligations	(6.54)	3.57
Liability at the end of the year	13.18	22.30
B. Amount recognized in the Balance Sheet		
Present Value of Defined Benefit Obligation as at the year end	13.18	22.30
Fair Value of Plan Assets as at the year end	-	-
Liability/ (Net Asset) recognized in the Balance Sheet	**13.18	22.30
**Included in Provisions (Refer Schedule 9)		
C. Expenses recognized in the Profit & Loss Account		
Interest Cost	1.60	1.25
Current Service Cost	0.31	0.88
Net Actuarial (Gain)/Loss recognized	(6.54)	3.57
Expenses recognized in Profit & Loss Account	(4.63)	5.70
(ii) Leave Encashment	<u>2008-09</u>	<u>2007-08</u>
A. Changes in value of obligations		(Rs. in Lacs)
Liability at the beginning of the year	6.92	4.76
Interest Cost	0.51	0.36
Current Service Cost	2.20	2.64
Benefit Paid	0.97	-
Actuarial (Gain)/Loss on Obligations	(1.39)	(0.84)
Liability at the end of the year	7.27	6.92
B. Amount recognized in the Balance Sheet		
Present Value of Defined Benefit Obligation as at the year end	7.27	6.92
Fair Value of Plan Assets as at the year end	-	-
Liability/ (Net Asset) recognized in the Balance Sheet	**7.27	6.92
**Included in Provisions (Refer Schedule 9)		



SCHEDULE 14 (Contd.)

C. Expenses recognized in the Profit & Loss Account

Interest Cost	0.51	0.36
Current Service Cost	2.20	2.64
Actuarial (Gain)/Loss recognized	(1.39)	(0.84)
Expenses recognized in Profit & Loss Account	1.32	2.16

10. Break-up of deferred tax assets/(liability):

	<u>31-03-2009</u>	(Rs. in Lacs) <u>31-03-2008</u>
	Deferred Tax Assets/ (Liability)	Deferred Tax Assets/ (Liability)
1 Carried forward Business Losses	-	268.96
2 Difference between Books & Tax Depreciation	3.11	13.08
3 Provision for Gratuity	4.48	7.58
4 Provision for Leave Encashment	2.47	2.35
5 Long term Capital Gains on Conversion of Land into Stock in trade	(61.92)	-
6 Deferred Gratuity	(3.71)	(33.19)
Deferred Tax Assets/(Liability) Net	<u>(55.57)</u>	<u>258.78</u>

11. Earnings Per Share:

	<u>2008-09</u>	<u>2007-08</u>
1 Numerator used for calculating basic and diluted earnings per share - Profit after Tax - Rs.	82,68,34,258	23,72,29,485
2 Weighted average number of shares outstanding during the year	29,91,382	29,91,382
3 Nominal value of shares - Rs.	10/-	10/-
4 Basic / Diluted Earnings per share - Rs.	276.41	79.30

12. The Company's main business activity constitutes developing real estate, which is the only reporting segment.

13. Related Party Disclosure (As identified by the Management):

(i) Related Party Relationship during the year

(a) Associates	Simplex Papers Ltd. Simplex Mills Company Ltd.
(b) Key Management Personnel	Mr. Nandan Damani - Managing Director
(c) Relative of Key Management Personnel	Mr. S.K.Somany
(d) Where persons mentioned in (b) or (c) exercise significant influence	Lucky Vyapaar & Holdings Pvt. Ltd. The Navbharat Refrigeration & Industries Ltd. Shreelekha Global Finance Ltd.

SIMPLEX REALTY LIMITED

(ii) Transactions with Related Parties

(Rs. in lacs)

Type of Related Party	Description of the nature of the transactions	Volume of Transactions during 2008-09	Volume of Transactions during 2007-08	As on 31.03.09 Receivable/ (Payable)	As on 31.03.08 Receivable/ (Payable)	
(a) Associates Simplex Papers Ltd.	Advances Recoverable/ (Payable)	117.42	823.60	1,440.33	1,322.91	
	Redemption of Non-Convertible Debentures	-	142.00	-	-	
	Interest on NCD	-	4.16	-	-	
	Simplex Mills Co. Ltd.	Advances Recoverable/ (Payable)	18.63	(35.55)	(19.95)	(38.58)
		Redemption of Non-Convertible Debentures	-	142.00	-	-
		Interest on NCD	-	4.16	-	-
(b) Key Management Personnel	Managerial Remuneration	54.55	17.73	-	-	
(c) Relative of Key Management Personnel	Directors Sitting Fees	0.30	0.40	-	-	
(d) Where persons mentioned in (b) or (c) exercise significant influence	a) Interest Paid					
	Lucky Vyapaar & Holdings Pvt. Ltd.	-	21.21	-	-	
	The Navbharat Refrigeration & Industries Ltd.	-	20.39	-	-	
	Shreelekha Global Finance Ltd.	-	8.90	-	-	
	b) Inter Corporate Deposits	-	(466.86)	-	-	

14. Additional information pursuant to the provisions of paragraphs 3 & 4 of part II of schedule VI to the Companies Act, 1956 as certified by the Management.

	<u>2008-09</u>	<u>2007-08</u>
Expenditure in Foreign Currency :	Rs.	Rs.
Travelling	66,750	1,77,835

15. Previous year's figures have been regrouped wherever necessary to conform to the current year's presentation.

As per our report of even date attached

For **Dayal and Lohia**
Chartered Accountants

Anil Lohia
Partner
M. No. -31626
Mumbai, May 08, 2009

For and on behalf of the Board

Nandan Damani - Chairman and Managing Director

S. K. Somany - Director

Mumbai, May 08, 2009



**Information as required under Part IV of Schedule VI to the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile**

I Registration Details

Registration No. : 000351
State Code : 11
Balance Sheet Date : 31st March, 2009

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

Public Issue : Nil
Right Issue : Nil
Bonus Issue : Nil
Private Placement : Nil

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

Total Liabilities	9,77,639	Total Assets	9,77,639
Sources of Funds			
Paid-up Capital	29,937	Reserves & Surplus	9,42,145
Deferred tax Liability	5,557		
Application of Funds			
Net Fixed Assets	11,005	Investments	36,030
Net Current Assets	930,604		

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

Turnover & Other Income (including prior period adjustments)	17,53,214	Total Expenditure	6,67,281
Profit Before Tax	10,85,933	Profit After Tax (after considering deferred tax liability)	8,26,834
Earnings per share Rs.	276.41	Dividend @ %	100

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

Product Description	Item Code No. (ITC Code)
Not applicable	

For **Dayal and Lohia**
Chartered Accountants

Anil Lohia
Partner
M. No. -31626
Mumbai, May 08, 2009

For and on behalf of the Board
Nandan Damani - Chairman and Managing Director

S. K. Somany - Director

Mumbai, May 08, 2009



SIMPLEX REALTY LIMITED

Registered Office: 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai - 400 011

ATTENDANCE SLIP

I hereby record my presence at the 96th ANNUAL GENERAL MEETING held on Monday, the 10th August, 2009 at 11.00 A.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400 001.

DP.ID.No. _____

Client I.D.No. _____

Folio No. _____

Full Name of Member

Signature

Full Name of Proxy (in Block Letters)

Signature

- 1) Members/Proxy holders are requested to bring the attendance slip duly completed when they come to the Meeting and hand them over at the entrance after affixing their signatures on them.
- 2) Members/Proxy holders should bring their copy of the Annual Report for reference at the Meeting.



SIMPLEX REALTY LIMITED

Registered Office: 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai - 400 011

PROXY FORM

I/We _____

of _____ in the district of _____

_____ being a member(s) of the above named Company,

hereby appoint _____

of _____ in the district of _____

or failing him/her _____

of _____ in the district of _____

as my/our Proxy to vote for me/us on my/our behalf at the 96th ANNUAL GENERAL MEETING of the Company to be held on Monday, the 10th August, 2009 at 11.00 A.M. At M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400 001.

Signed this _____ day of _____ 2009

Signed by the said,

DP. ID. No. _____

Client I.D. No. _____

Folio No. _____

No. of Shares held _____

Affix
Re. 1.00
Revenue
Stamp
(Signature)

Notes:

- i) The Proxy form must be lodged at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
- ii) The Proxy need not be a Member.

SIMPLEX REALTY LIMITED

Registered Office: 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai - 400 011



Dear Shareholder(s)

08th May, 2009

Option for ECS Mandate/Bank Mandate

ECS Mandate

As an added service to our shareholders, we are pleased to offer the facility of electronic credit of dividend directly to the respective bank accounts of our shareholders through Electronic Clearing Service (ECS). This facility is currently available to shareholders located at **Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Guwahati, Jaipur, Hyderabad, Kanpur, Kolkata, Mumbai, Nagpur, New Delhi, Patna, Pune and Thiruvananthapuram**. Shareholders in these locations who would like to avail of this facility are requested to fill up the mandate form provided on the reverse of this letter and submit the same so as to reach the Company's Share Transfer Agent latest by 02nd August, 2009. This service not only protects a shareholder against fraudulent interception and encashment of dividend warrants but also eliminates dependence on the postal system, loss/damage of dividend warrants in transit and correspondence relating to revalidation / issue of duplicate dividend warrants.

Kindly note that as per directives of Securities and Exchange Board of India (SEBI), in respect of shareholders holding shares in dematerialised form, dividend shall be paid through ECS (where such facility is available) directly into the bank account furnished by the shareholders to their respective Depository Participant. Such shareholders therefore need not submit the mandate form provided on the reverse of this letter. In case it is desired to receive dividend in a bank account other than the one specified while opening the Demat Account, such shareholders may please inform the same to their respective Depository Participant immediately.

Bank Mandate

Shareholders holding shares of the Company in physical form and who, for any reason, would not like to avail of the ECS facility being offered as mentioned above, are requested to furnish (if not done earlier) in the mandate form provided on the reverse of this letter, details of their bank account number and name of the bank and the branch, which would be printed on the dividend warrants to avoid fraudulent encashment thereof.

Kindly note the ECS/Bank mandate instructions should be under the signature of the shareholder(s) as per specimen lodged with the Company.

Thank you,

Yours sincerely,

For Simplex Realty Limited

Nandan Damani
Chairman & Managing Director

To,
Freedom Registry Limited
(Formerly - Amtrac Management Services Limited)
Plot No. 101/102, 19th Street, MIDC,
Satpur, Nashik - 422 007

Date:

FORM FOR ECS MANDATE / BANK MANDATE

(Not required to be filled by Shareholders holding shares in dematerialised form)

I/We _____
do hereby authorise Simplex Realty Limited to:-

1. Credit my dividend amount directly to my Bank Account as per details furnished below by Electronic Clearing Service (ECS) - ECS Mandate*
2. Print the details of my Bank Account as furnished below, on my dividend warrant which will be mailed to me - Bank Mandate*

(*Please strike out whichever is not applicable)

Folio No.

A.	Bank Name	
B.	Branch	
C.	Bank Address	
D.	Bank Account No.	
E.	Account Type (Saving/Current)	
F.	9 Digit Code number of the bank & branch as appearing on the MICR Cheque (for ECS Mandate only) Please attach photo copy of the cheque	
G.	Telephone Number (with STD code) of shareholder (optional)	
H.	Email-ID of Shareholder (Optional)	

I/We shall not hold the Company responsible if the ECS mandate cannot be implemented for reasons beyond the control of the Company.

Signature of Shareholder
(as per specimen lodged with the Company)

Note:

1. Kindly note that ECS facility is currently available to shareholders located at **Ahmedabad, Bangalore, Bhubaneshwar, Chandigarh, Chennai, Guwahati, Jaipur, Hyderabad, Kanpur, Kolkata, Mumbai, Nagpur, New Delhi, Patna, Pune and Thiruvananthapuram.**
 2. You may contact the Company's Share Transfer Agent, M/s. Freedom Registry Limited, for any clarifications you may need on the ECS / Bank Mandate at: Tel.: 0253-2354032 Fax: 0253-2351126 Email : amtrac_nsk@sancharnet.in
-

CLUB HOUSE AT PLANET GODREJ



Book - Post

If undelivered, please return to:

Simplex Realty Limited
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai - 400 011.