



3rd July, 2023

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

BSE Security Code 533019

Dear Sir/ Madam,

Sub: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations)

In furtherance to our letter dated 3rd July, 2023, the 29th Annual General Meeting (the AGM / the Meeting) of the Company is scheduled to be held on **Tuesday, the 1st August, 2023 at 12:00 noon through Video Conferencing / Other Audio- Visual Means.**

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2022-23. The same is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

The same is also available on the website of the Company at https://simplex-group.com/simplex_update/Papers_Ltd/ANNUAL%20REPORT/Annual%20Report%202022-2023%20-%20SPL.pdf

This is for your information and records.

Thanking you,

Yours faithfully,
For **Simplex Papers Limited**

Shekhar R Singh
Director
DIN: 03357281

Encl.: as above

CIN-L21010MH1994PLC078137

Registered Office: Om Shri Sai Bhavan, Balaghat Road, T Point, Gondia-441614
Corporate Office: 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi (E), Mumbai – 400011. T:+91 22 23082951
E: papers@simplex-group.com; | W: www.simplex-group.com



29TH
ANNUAL REPORT
2022-2023

SIMPLEX PAPERS LIMITED

Board of Directors

Shri Shekhar R Singh
Smt. Sita Sunil
Shri Manish Harshey
Smt. Fatima Fernandes

Chief Executive Officer and Chief Financial Officer

Shri Dinesh Chandra Shrimali

Company Secretary and Compliance Officer

Shri Bikash Singh (w.e.f. 29th July, 2022)

Statutory Auditors

Khandelwal & Mehta LLP
Chartered Accountants
Mumbai

Secretarial Auditors

M/s. Taher Sapatwala & Associates
Company Secretaries
Mumbai

Banker

State Bank of India, Mumbai

Corporate Identification Number (CIN)

L21010MH1994PLC078137

Registered Office

Om Shri Sai Bhavan,
Balaghat Road, T Point,
Gondia - 441614, Maharashtra

Corporate Office

30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai-400 011
Tel. : 022-23082951

Registrar and Share Transfer Agent

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East), Mumbai -400 011
Tel.: 022- 4970 0138 / 022- 3190 3627
Email : support@purvashare.com

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29th Annual General Meeting of the Company will be held on Tuesday, the 1st August, 2023 at 12:00 Noon through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

NOTICE

NOTICE is hereby given that the Twenty-Ninth **ANNUAL GENERAL MEETING** of the Members of **SIMPLEX PAPERS LIMITED** ("the Company") will be held on Tuesday, the 1st August, 2023 at 12:00 Noon through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Shekhar R Singh (DIN 03357281), who retires by rotation

and, being eligible, offers himself for re-appointment.

By Order of the Board of Directors

Bikash Singh
Company Secretary

Mumbai, 10th May, 2023

CIN L21010MH1994PLC078137

Registered Office:

Om Shri Sai Bhavan, Balaghat Road,
T Point, Gondia- 441614
Maharashtra

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the MCA) has vide its circular dated 28th December, 2022 read with circulars dated 13th January, 2021, 5th May, 2020, 13th April, 2020, 8th April, 2020 and other circulars issued in this respect (the MCA Circulars) allowed, inter-alia, to conduct of AGMs through VC/OAVM facility on or before 30th September 2023. The Securities and Exchange Board of India (the SEBI) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (the SEBI Circular) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations). In compliance with these Circulars, provisions of the Companies Act, 2013 (the Act) and the Listing Regulations, the Twenty-Ninth AGM (the AGM/the Meeting) of the Company is being conducted through VC/OAVM facility, which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with and, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of the AGM are not annexed to this Notice.

3. The requisites detail under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re- appointment at the AGM, forms integral part of the Notice.

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the National Securities Depository Limited's (NSDL) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate / Institutional Members intending to appoint their Authorised Representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at saptaher@gmail.com with a copy marked to evoting@nsdl.co.in.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM will be available electronically (scanned copy) for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company to papers@simplex-group.com by mentioning name and Folio number/DP ID and Client ID.

8. Book Closure

The Register of Members and Transfer Books of the Company will be closed from Tuesday, the 25th July, 2023 to Tuesday, the 1st August, 2023 (both days inclusive) for the purpose of the AGM or any adjournment thereof.

9. Green Initiative

In order to support the "Green initiative", Members holding shares in physical mode are requested to register their e-mail IDs with Company's Registrar and Share Transfer Agent (RTA) and Members holding shares in Demat mode are requested to register their e-mail IDs with their Depository Participant. Members are entitled to receive communication in physical form, free of cost, upon making a request for the same. An electronic copy of the Annual Report for the year 2022-23 along with the Notice are being sent to all those Members whose e-mail addresses are registered with the Company / Depository Participant(s). Members may also note that the Notice of the AGM and the Annual Report are available on the Company's website at www.simplex-group.com under Investor Relations section.

10. Nomination Facility

The format of the Register of Members prescribed by the MCA under the Act, requires the Company/Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1, which is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled in

form to the Company or its RTA. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

11. Updation of PAN and other details

The SEBI vide its Circular dated 16th March, 2023 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of the above Circular, folios of physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen with effect from 1st October, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company.

12. The SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

Members may please note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/CIR/2022/8 dated 25th January, 2022 has mandated for the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, the SEBI vide its circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and STA.

13. Voting through Electronic means

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Regulations, as amended from time to time, the Company is pleased to provide the Members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business may be transacted through e-voting Services provided by NSDL.

The facility for voting, through electronic voting system shall also be made available during the AGM. The Members attending the meeting, through VC/OAVM facility and who have not already cast their vote through remote e-voting shall be eligible to vote through e-voting system in the AGM. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, the 29th July, 2023 from 9:00 A.M. and ends on Monday,**

31st July, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, the 25th July, 2023, may cast their vote electronically.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual Member holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>a. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>b. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders	Login Method
	<p>d. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>a. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>c. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing DematAccount Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evotingzzz@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 124158 then user ID is 124158001***

v. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The

- .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?" If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.
- c. Now you are ready for e-Voting as the Voting page opens.
- d. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- e. Upon confirmation, the message "Vote cast successfully" will be displayed.
- f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Members

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to saptaher@gmail.com with a copy marked to evoting@nsdl.co.in.
- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to papers@simplex-group.com
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to papers@simplex-group.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- c. Alternatively shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM IS AS UNDER:-

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM IS AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
 - Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at papers@simplex-group.com from 27th July, 2023 at 9:00 A.M. to 29th July, 2023 upto 5:00 P.M. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- II The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) i.e. Tuesday, the 25th July, 2023.

SIMPLEX PAPERS LIMITED

- III Taher Sapatwala & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- V The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.simplex-group.com and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS- 2 ON GENERAL MEETINGS:

Item Number -2

Re-appointment of Shri Shekhar R Singh

Shri Shekhar R Singh joined the Board of the Company on 19th January, 2013. He is a member of the Audit Committee and Nomination and Remuneration Committee of the Company. He is also a Director on the Board of Simplex Mills Company Limited and the member of the Audit Committee and Nomination and Remuneration Committee of Simplex Mills Company Limited.

Shri Shekhar R Singh is a commerce graduate, law graduate, post graduate diploma in Securities Law and an Associate Member of the Institute of Company Secretaries of India and having more than Sixteen years of experience in the field of Corporate Laws and SEBI matters. Shri Shekhar R Singh does not hold by himself or for other person on a beneficial basis, any shares in the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Shekhar R Singh as a Director.

Shri Shekhar R Singh has attended all the four Board Meetings held during the year. Further, he is not related to any Director or Key Managerial Personnel of the Company.

Except Shri Shekhar R Singh, being an appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution, except to the extent of their shareholding, if any, in the Company.

The Board accordingly, recommends the Resolution as mentioned at Item Number 2 of the Notice for your approval.

By Order of the Board of Directors

Bikash Singh
Company Secretary

Mumbai, 10th May, 2023

CIN L21010MH1994PLC078137

Registered Office:
Om Shri Sai Bhavan,
Balaghat Road, T Point,
Gondia- 441614
Maharashtra

SIMPLEX PAPERS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors present the Annual Report, together with the Audited Accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS

(₹ in '000)

Particulars	2022-2023	2021-2022
Loss before Depreciation, Finance Costs, Exceptional Item and Taxation	(2,216.87)	(1,653.01)
Less: Depreciation	-	-
Less: Finance Cost	-	0.79
Loss before Exceptional Item and Tax	(2,216.87)	(1,653.80)
Add/(Less): Exceptional Item	-	-
Loss before Tax	(2,216.87)	(1,653.80)
Loss after Tax for the year	(2,216.87)	(1,653.80)

DIVIDEND

Your Directors do not recommend any dividend for the financial year under review.

OPERATIONS

Your Company has reported net loss of ₹ 2,216.87 thousands for the year ended 31st March, 2023.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and date of this report other than following:

The Company has initiated change of existing Share Transfer Agent (the STA) from "Freedom Registry Limited" to "Purva Shareregistry (India) Private Limited" having SEBI Registration number INR000001112 as Registrar and Share Transfer Agent (RTA) of the Company with effect from 3rd May, 2023.

The Company had filed an application on 22nd October, 2021 with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for consolidation of existing 100 (Hundred) equity shares of face value of ₹ 10/- (Rupees Ten Only each), into 1 (one) equity share of face value of ₹ 1,000/- (Rupees One Thousand Only each). The said

application has been allowed and approved by NCLT on 24th March, 2023.

The Company pursuant to the shareholder's approval in the 27th AGM held on 6th July, 2021 had filed an application with BSE Limited for re-classification of certain persons from the 'Promoter and Promoter Group' category to the 'Public Category' of shareholders. The said application has been duly approved by BSE Limited and accordingly, the following persons have been removed from the 'Promoter and Promoter Group' category and shown them into the Public Category.:

- Kamladevi Bagri
- Nalini Somany
- Sandip Somany
- Shashi Amit Patodia
- Sumita Somany

SHARE CAPITAL

The paid up equity share capital as on 31st March, 2023 was ₹ 30,014.75 thousands. During the year under review, the Company has not issued any equity shares.

TRANSFER TO RESERVES

The Board of Directors of your Company have not transferred any amount to the reserves for the financial year under review.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary or associate or joint venture

company. Accordingly, the disclosure as required in terms of Section 129 (3) of the Companies Act, 2013 (the Act) and Rule 5 of the Companies (Accounts) Rules is not required.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the balance sheet date.

LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 (the Act) are given in the notes to the Financial Statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director Retires by rotation

Shri Shekhar R Singh (DIN: 03357281), Director of the Company, is liable to retire by rotation at the Twenty-Ninth Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. A brief profile of Shri Shekhar R Singh together with other related information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard-2 has been furnished in the Notice convening the AGM.

Key Managerial Personnel

The following persons are the Key Managerial Personnel (KMP) of the Company pursuant to Sections 2 (51) and 203 of the Act read with the Rules framed thereunder:

- i. Shri Dinesh Chandra Shrimali - Chief Executive Officer and Chief Financial Officer
- ii. Shri Bikash Singh - Company Secretary

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations and complied with the Code for Independent Directors prescribed in Schedule IV to the Act and that they are not disqualified to become directors under the Act. There has been no change in the circumstances affecting their status as Independent Directors of the Company. All the Independent Directors have registered themselves in the Independent Director's Database as maintained by

the Indian Institute of Corporate Affairs. The Board of Directors is of the opinion that all the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

Shri Bikash Singh has been appointed as Company Secretary and Compliance Officer of the Company with effect from 29th July, 2022.

BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors expressed their satisfaction with evaluation process.

BOARD AND COMMITTEE MEETINGS

During the year under review, four Board meetings were held. The details of the composition of the Board and its Committees and number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report which forms part of this Report.

INDEPENDENT DIRECTORS' MEETING

In terms of Schedule IV of the Act and Regulation 25 of the Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of management.

During the year under review, Independent Directors met separately on 20th January, 2023, inter-alia, for

- Evaluation performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.
- Evaluation of the quality, content and time line of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

NOMINATION AND REMUNERATION POLICY

The Board has framed a policy for selection and appointment for Directors, Senior Management and their remuneration. The details of this Policy are given in the Corporate Governance Report which forms part of this Report. The Nomination and Remuneration Policy is also available on the website of the Company on https://simplex-group.com/simplex_update/Papers_Ltd/COMPANY%20CODE%20%20POLICIES/Nomination%20and%20Remuneration%20Policy-%20ameded%20as%20on%2007.04.2021.pdf

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization programme for Independent Directors of the Company. The details of the programme are given in the Corporate Governance Report which forms part of this Report.

PARTICULARS OF EMPLOYEES

During the year, there was no employee in the Company in receipt of remuneration as prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure I** and forms part of this Report.

AUDITORS

i. Statutory Auditors

Khandelwal and Mehta LLP, Chartered Accountants, Mumbai (ICAI Firm's Registration No. W100084), were appointed as the Statutory Auditors of the Company in the 28th Annual General Meeting held on 2nd August, 2022 for the first term of five consecutive years i.e., from financial year 2022-23 to 2026-27. The Statutory Auditors of the Company have submitted their Independent Auditors Report on the Financial Statements of the Company for the year ended 31st March, 2023 and they have given an unmodified opinion(s) report on the Financial Statements for the year under review.

ii. Cost Auditors

As there was no production during the year 2022-2023, no cost audit required to be carried out.

iii. Secretarial Auditors

A Secretarial Audit was conducted during the year in accordance with provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached as **Annexure II** and forms part of this Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

iv. Internal Auditors

M/s. V.K. Goyal & Associates Chartered Accountants, Mumbai are the Internal Auditors of the Company. The Internal Audit was completed and report was submitted as per the scope defined by the Audit Committee, from time to time.

FRAUD REPORTING

During the year under review, the Statutory Auditors, the Secretarial Auditors and the Internal Auditors, have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act read with Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, details of which needs to be mentioned in this Report.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the Listing Regulations is attached and forms part of this Report.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as stipulated in the Listing Regulations. A separate report on Corporate Governance along with the requisite Auditors' Certificate is annexed and forms part of this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Act and the Listing Regulations, 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 judgements 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, 2023 and of the loss 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the internal financial controls are followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. there is a proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and that the provisions of Section 188 of the Act are not attracted. Thus, disclosure in form AOC-2 is not required. Further, there are no materially significant related party transactions made by the Company with Promoters and Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy are explained in the Corporate Governance Report and are also available on the Company's website on https://simplex-group.com/simplex_update/Papers_Ltd/COMPANY%20CODE%20%20POLICIES/Whistle%20Blower%20Policy_SPL.pdf

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Act, copy of the Annual Return of the Company is placed on the website of the

Company. The web link of the same is https://simplex-group.com/simplex_update/Papers_Ltd/ANNUAL%20RETURN/MGT-7%202022-23%20SPL.pdf

STOCK EXCHANGE

The Company's equity shares are listed at BSE Limited and the Annual Listing Fees for the year 2023-2024 has been paid.

PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company has not carried out any manufacturing activity and hence the Directors have nothing to report under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with reference to Conservation of Energy and Technology Absorption. There was no foreign exchange earnings and outgo during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Act and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your Company is not governed by the provisions of Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Company is not required to formulate a policy on CSR and was not required to constitute a CSR Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is part of this Report.

RISK ASSESSMENT AND MANAGEMENT

The Company in its Board Meeting identifies various risk involved in the working of the Company and suitable mitigation measures are thereafter adopted by the management after discussion with the Board.

SIMPLEX PAPERS LIMITED

DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year under review, there was no complaint reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (THE CODE)

During the year under review, the Company has not made or received any application under the Insolvency and Bankruptcy Code and there is no proceeding pending under the said Code.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not undergone any one-time settlement and therefore, the disclosure in this regard is not applicable.

ACKNOWLEDGMENT

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.

For and on behalf of the Board of Directors

Sita Sunil
Director
DIN: 00041722

Shekhar R Singh
Director
DIN: 03357281

Mumbai, 10th May, 2023

Annexure I
PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the Median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule (5)(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Requirements	Details
i	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	No remuneration was paid to Directors except sitting fees
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	No increase in remuneration of Directors, Chief Executive Officer cum Chief Financial Officer and Company Secretary
iii	The percentage increase in the median remuneration of employees in the financial year	Nil
iv	The number of permanent employees on the rolls of Company	2 employees as on 31.03.2023
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
vi	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

For and on behalf of the Board of Directors

Mumbai, 10th May, 2023

Sita Sunil
Director
DIN: 00041722

Shekhar R Singh
Director
DIN: 03357281

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
SIMPLEX PAPERS LIMITED
(CIN: L21010MH1994PLC078137)
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SIMPLEX PAPERS LIMITED** (hereinafter called as 'the Company') and having its registered office at Om Shri Sai Bhavan, Balaghat Road, T Point, Gondia 441614, Maharashtra and corporate office at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai 400011. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("the Review Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Review Period**);
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Review Period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Review Period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Review Period**);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Review Period**);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Review Period**); and

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) There are no laws that are specifically applicable to the Company based on its sector / industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

During the period under review and as per representations and clarifications provided by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one-woman director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company other than the following:

1. The Company has appointed Company Secretary and Compliance Officer with effect from 29th July, 2022.

2. During the year under review, the Company had initiated change of existing Share Transfer Agent (the STA) from "Freedom Registry Limited" to "Purva Shareregistry (India) Private Limited" having SEBI Registration number INR000001112 as Registrar and Share Transfer Agent (RTA). The applications submitted with National Securities Depository Limited and Central Depository Services (India) Limited have been duly approved and accordingly the effective date for change of RTA is 3rd May, 2023.
3. The Company had filed an application on 22nd October, 2021 with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for consolidation of existing 100 (Hundred) equity shares of face value of ₹ 10/- (Rupees Ten Only each), into 1 (one) equity share of face value ₹ 1,000/- (Rupees One Thousand Only each). The said application has been allowed and approved by NCLT on 24th March, 2023.
4. The Company pursuant to the shareholder's approval in the 27th AGM held on 6th July, 2021 had filed an application with BSE Limited on 29th July, 2021 for reclassification of certain persons from the 'Promoter and Promoter Group' category to the 'Public Category' of shareholders. The said application has been duly approved by BSE Limited on 22nd February, 2023.

This report is to be read with my letter of even date which is annexed as **Annexure- 'A'** and forms an integral part of this report.

Taher Sapatwala
Taher Sapatwala & Associates
Company Secretaries
FCS: 8029
C.P. No. 16149
Peer Review Cert. No. 2703/2022
UDIN: F008029E000272801

Place: Mumbai
Date: 10th May, 2023

To
The Members,
Simplex Papers Limited
(CIN: L21010MH1994PLC078137)
Mumbai

My Secretarial Audit Report for the financial year ended on 31st March, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

Annexure A

4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Taher Sapatwala
Taher Sapatwala & Associates
Company Secretaries
FCS: 8029
C.P. No. 16149
Peer Review Cert. No. 2703/2022
UDIN: F008029E000272801

Place: Mumbai
Date: 10th May, 2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Globally paper industry is one of the high priority industries having a bearing on the socio-economic development. In India too this industry plays a vital role in the overall industrial growth. Indian paper industry is one of the world's fastest growing industries

Today, there are more than 800 paper mills in India, out of which around 25 paper mills are wood based, 60 agro residue-based paper mills and remaining 715 paper mills are based on recycled or waste paper. Out of total paper production in the country, 70 percent paper and board is contributed by these non-wood sectors of the Industry. These mills are producing varieties of paper from very simple to highly sophisticated papers, however, there are certain specialty varieties of paper which continue to be imported in the country. India is exporting about 1-2 million tonnes of paper and the figure is increasing annually.

The estimated annual turnover of the paper industry in India is ₹ 70,000 crore. The contribution of the paper industry towards the exchequer is ₹ 5,000 crore. The industry provides direct employment to 500,000 persons, and indirectly to around 1.5 million

The growing popularity of ready to eat products and perishable foods is expected to grow the demand for packaging paper. Demand for duplex board and kraft paper is expected to rise, higher than the global average.

Indian paper market has seen a paradigm shift in the demand pattern and consumer preferences. The increase in the income level of the middle class and phenomenal growth in higher education and also alignment with global universities has changed the mindset of consumers and their preferences. The demand for quality paper and value added products are increasing at a faster rate.

OPPORTUNITIES

The paper and board industry in India is considering this transition phase as a great opportunity coupled with the challenge of providing affordable alternatives. Paper mills are conducting various trials to make paper and paperboard for the intended use, like carrying, wrapping, protecting, packing and holding as a container.

The Indian paper industry is expected to grow at about 6-7% CAGR. The per capita paper consumption in India stands at 15 kg which is well below the global average of 57 kg and significantly below 200 kg in developing economies, which highlights an opportunity in terms of

potential growth of paper demand in India. The demand will be driven and supported by higher Government spending on education initiatives, corporate spending on stationary and healthy growth in services sector. In spite of advancement in technology, like the usage of Tabs, Smart Phones, digitization, the increased preference for online storage and dissemination of data, the paper industry is poised for a consistent growth in demand over the next few years.

The Indian paper industry is expected to see increased demand coming from manufacturing sector, requirement of better quality packaging of FMCG products marketed through organised retail and the demand for the upstream market of paper products, such as copier paper, cup stock paper board, base paper for making straws & paper bags and other single use paper products are expected to drive the paper & paper products market in India in coming years.

With a number of countries replacing plastic bags with paper equivalents, paper industry opportunities are growing. Increasing literacy is driving higher writing & printing paper consumption in developing economies. Paper and Paperboard touches all aspects of life and its production is vital for education, packaging and several other sectors of the economy.

THREATS

Indian paper mills are categorized based on raw materials used by them in the manufacture of paper - wood/forest based mills, agro-based mills and wastepaper based mills. Wood accounts for 30-35% of production, while wastepaper and agri-residues account for 45-50 percent and 20-22 percent, respectively. India has a total land area of 3.3 million sq km with forests covering only 0.7 million sq km. About 78 percent of the total land area is non-forest area. With diminishing forest resources and limitations on enlarging man-made forests, there is scarcity of raw material for paper mills. Moreover, the limited raw material can be put to many alternative uses.

India is wood fibre deficient country – inadequate raw material availability domestically is a major constraint for the paper industry. Over 90 percent of wood demand met through industry driven agro/farm forestry (1.2 million hectares); 10 percent through Government sources and other sources. Current demand for pulpable wood by paper industry is about 11 million tonnes per annum (TPA) while domestic availability is 9 million TPA (demand projected to rise to 15 million TPA by 2024-2025).

SIMPLEX PAPERS LIMITED

Wastepaper collection /recovery mechanism is not very strong in the country and largely in the unorganised sector.

The development challenges faced by the Paper industry are as follows:

- Consolidation of the fragmented industry
- Achieving economies of scale
- Modernisation of mills, productivity improvement and building new capacities
- Quality benchmarking
- Creation of a robust raw material base
- Enhancement of the industry competitiveness to face global competition
- Environment standards and regulatory compliances
- Increasing digitisation is seen as a threat, replacing paper with virtual equivalents.

RISKS AND CONCERNS

The Company's risk management strategy encompasses the proper and in-depth identification, assessment and prioritization of risks, followed by speedy mobilization of resources to minimize, monitor and control the probability of unfortunate events.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has proper and adequate internal control system to ensure maintenance of proper accounting records, their accuracy and that all the assets are safeguarded from loss or damages.

PERFORMANCE

The Company has reported net loss of ₹ 2,216.87 thousands for the year ended 31st March, 2023.

KEY FINANCIAL RATIOS

The Key Financial Ratios for the financial year 31st March, 2023 are as under:

Particulars	2022-23	2021-22
Debtors Turnover	-	-
Inventory Turnover	-	-
Interest Coverage Ratio	-	-2,087.14
Current Ratio	0.11	0.10
Debt Equity Ratio	-1.03	-1.03
EBIDTA Margin %	-	-
Net Profit/(Loss) Margin %	-	-
Return on Networth (%)	-1.85	-1.41

In the current year, return on net worth is lower due to goods and service tax receivable written off and interest coverage ratio is nil as there was no interest cost and principal repayment during the year.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results, could, however differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is aimed to enhance the confidence among shareholders and customers and ensuring a long-term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct, in all the activities of the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by the SEBI in Chapter IV read with Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is given below:

2. BOARD OF DIRECTORS

a) Composition

The Company believes that an active, knowledgeable and experienced Board of Directors is vital to achieve the apex standard of Corporate Governance. The Board of Directors provides strategic direction and thrust to the operations of the Company. As on 31st March, 2023, the Board comprises of two Non-Executive Directors and two Independent Directors.

None of the Directors on the Board is a Member on more than ten Committees and the Chairman in more than five Committees, across all companies in which they are Directors.

b) Attendance at Board Meetings and the last Annual General Meeting (AGM)

During the year ended 31st March, 2023, 4 (four) Board Meetings were held. The dates on which the said meetings were held are as follows:

14th May, 2022, 29th July, 2022, 10th November, 2022 and 20th January, 2023.

Attendance of Directors at Board Meetings during 2022-2023 and Directorship(s) and Committee Chairmanship(s)/Membership(s) of other companies as on 31st March, 2023

Name	Category	No. of Board Meetings held - 4	No. of Directorships and Committee Chairmanship(s) / Membership(s)			Attendance at AGM held on 2 nd August, 2022
		Attended	Other Directorship(s)*	Committee Chairmanship(s)**	Committee Membership**	
Shri Manish Harshey	Independent Non-Executive	4	1	-	2	Yes
Smt. Sita Sunil	Independent Non-Executive	4	1	-	-	Yes
Shri Shekhar R Singh	Non-Executive	4	1	-	2	Yes
Smt. Fatima Fernandes	Non-Executive	4	-	-	1	Yes

There are no inter-se relationships between the Board Members.

**The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.*

***Chairmanship/ Membership of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies have been considered.*

c) Details of Directorship in other Listed Companies:

Name	Name of Listed Company	Category
Shri Manish Harshey	Simplex Mills Company Limited	Independent Non-Executive
Smt. Sita Sunil	Simplex Mills Company Limited	Non-Executive Non-Independent Director
Shri Shekhar R Singh	Simplex Mills Company Limited	Non-Executive Non-Independent Director

d) List of Core Skills/ Expertise /Competences of Directors

The Board has identified the following skills/expertise/competences for the effective function of the Company which are currently available with the Board:

Industry	<ul style="list-style-type: none"> Experience in and knowledge of the industry in which the Company operates Experience in and knowledge of broader industry environment and business planning
Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Management, Human Resources, Marketing etc.
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining the Board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values
Behavioural	Knowledge and skills to function well as team Members, effective decision making process, integrity effective communication, innovative thinking

e) Key Board Qualifications

Director	Area of Expertise			
	Industry	Professional	Governance	Behavioural
Shri Manish Harshey	-	✓	-	✓
Smt. Sita Sunil	-	✓	-	✓
Shri Shekhar R Singh	-	✓	✓	✓
Smt. Fatima Fernandes	✓	-	✓	-

f) Other Disclosures

- Shri Manish Harshey, Smt. Sita Sunil, Shri Shekhar R Singh and Smt. Fatima Fernandes did not hold any shares in the Company during the financial year under review.
- The Board confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE

During the year ended 31st March, 2023, 4 (four) Audit Committee Meetings were held. The dates on which the said meetings were held are as follows:

14th May, 2022, 29th July, 2022, 10th November, 2022 and 20th January, 2023.

The composition of the Audit Committee and the number of meetings attended by each Member during the year ended 31st March, 2023 is as follows:

Name of the Member	Designation	No. of Meetings held - 4
		Attended
Smt. Sita Sunil	Chairperson	4
Shri Manish Harshey	Member	4
Shri Shekhar R Singh	Member	4

The Audit Committee comprises of three Members out of which two are Independent Directors and one is a Non-Executive Director having good knowledge of Finance, Accounts and Company Law.

The Audit Committee, as and when considers appropriate, invites the Statutory Auditors at the meetings of the Committee.

The terms of reference of this Committee includes those specified under Regulation 18 read with Part C of Schedule II of the Listing Regulations in

consonance with the provisions of Section 177 of the Companies Act, 2013 (the Act). The brief descriptions of terms of reference are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommending the appointment/re-appointment/ replacement, if required, of Statutory Auditors, fixation of audit fees and approval of payments for any other services;
- Reviewing with management, the annual financial statements before submission to the Board for approval with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement are included in the Directors' Report in terms of sub-section 3 (c) of Section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Un-modified opinion(s) in draft audit report.
- Reviewing with management, quarterly financial statements before submission to the Board for approval;
- Review and monitor the Auditor's independence and performance and effectiveness of Audit process;
- Reviewing performance of Statutory Auditors;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board;
- To review the functioning of the Whistle Blower mechanism; and
- Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE

During the year ended 31st March, 2023, 2 (two) Nomination and Remuneration Committee meetings were held on 14th May, 2022 and 29th July, 2022.

The composition of the Nomination and Remuneration Committee and the number of meetings attended by each Member during the year ended 31st March, 2023 is as follows:

Name of the Member	Designation	No. of Meetings held - 2
		Attended
Smt. Sita Sunil	Chairperson	2
Shri Manish Harshey	Member	2
Shri Shekhar R Singh	Member	2

The terms of reference of this Committee includes those specified under Regulation 19 read with Part D of Schedule II of the Listing Regulations in consonance with the provisions of Section 178 of the Act. The brief descriptions of terms of reference of the Committee inter-alia, include the following:

- Succession planning of the Board of Directors and other Senior Management Employees;
- To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remuneration for the directors and Key Managerial

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Personnel and other Senior Management Employees;

- Review the performance of the Board of Directors and other Senior Management Employees in accordance with the criteria laid down; and
- To oversee the matters pertaining to HR Policies;

REMUNERATION TO DIRECTORS

The Non-Executive Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them.

The Nomination and Remuneration Policy, which was approved by the Board is available on the Company's website and the web-link for the same is https://simplex-group.com/simplex_update/Papers_Ltd/COMPANY%20CODE%20%20POLICIES/Nomination%20and%20Remuneration%20Policy-%20ameded%20as%20on%2007.04.2021.pdf

Details of remuneration paid to Directors during the year ended 31st March, 2023:

(₹ in '000)

Name	Salary, Perquisites & Allowances	Sitting fees
Shri Manish Harshey	Nil	22.00
Smt. Sita Sunil	Nil	22.00
Shri Shekhar R Singh	Nil	22.00
Smt. Fatima Fernandes	Nil	10.00

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year ended 31st March, 2023, 1(one) Stakeholders Relationship Committee Meeting was held on 13th May, 2022.

The composition of the Stakeholders Relationship Committee and the meeting attended by each Member during the year ended 31st March, 2023 is as follows:

Name of Member	Designation	No. of Meetings held - 1
		Attended
Smt. Sita Sunil	Chairperson	1
Shri Manish Harshey	Member	1
Smt. Fatima Fernandes	Member	1

The brief descriptions of terms of reference of the Committee inter-alia, include the following:

- To allot shares/securities from time to time;
- To consider all matters pertaining to securities, including but not limited to offer of securities along with issue and allotment of securities, crediting of securities in depository system, listing and de-listing of securities on/from stock exchange in India, transfer and transmission of securities, demat and remat of securities, issue of duplicate securities certificate, consolidation and split of securities certificate and to do all acts required to be done under the applicable rules, regulations and guidelines, from time to time and to consider matters incidental thereto;
- To monitor the shareholding pattern and related reports on securities;
- To approve the opening, operations and closure of bank accounts for payment of interest and dividend, issue and redemption of securities, to authorize officials to open, operate and close the said accounts from time to time;
- To consider and resolve the grievances of security holders of the Company;
- To appoint/change and fix the fees and other charges payable to the Registrar and Share Transfer Agent (RTA) for handling the work relating to securities and to delegate powers to the RTA as may be deemed fit and to monitor all activities of the RTA;
- To consider and resolve the matters / grievances of Shareholders / Investors in regard to the following:
 - transfer of shares
 - non-receipt of dividends
 - non-receipt of shares in demat account
 - non-receipt of annual report
 - any other matter of Shareholders/ Investors grievance
- To delegate any of the aforesaid matters to Director(s)/official(s) and/or to the officials of the RTA, as the Committee may deem fit.

Investor Relations

During the year ended 31st March, 2023, no complaints from investors were received by the Company.

6. INDEPENDENT DIRECTORS' MEETING

During the year under review, Independent Directors met on 20th January, 2023, inter- alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, quantity content and timeliness of flow of information between the Management and the Board.

7. GENERAL BODY MEETINGS

Annual General Meeting (AGM)

Location, Time and Date of the AGMs held during the last three years:

Financial Year	Date of AGM	Time	Location of the Meeting	No. of Special Resolution
2019-2020	18.08.2020	12:30 p.m.	Held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: Regd. Office- 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai – 400011	Shifting of the Registered Office of the Company outside the local limits of the existing city, but within the same state and the same ROC jurisdiction
2020-2021	06.07.2021	12:00 Noon	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") Deemed Venue: Regd. Office: Om Shri Sai Bhavan, Balaghat Road, T Point, Gondia - 441614, Maharashtra	<ul style="list-style-type: none"> • Re-appointment of Shri Manish Harshey (DIN: 07733097) as an Independent Director • To designate Smt. Sita Sunil (DIN: 00041722) Director of the Company, as a Non-Executive Director of the Company • Consolidation of Equity Shares of the Company by increasing the face value from ₹ 10/- to ₹ 1,000/- per share and alteration of the Memorandum of Association of the Company

Financial Year	Date of AGM	Time	Location of the Meeting	No. of Special Resolution
2021-2022	02.08.2022	12:00 Noon	Held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") Deemed Venue: Regd. Office: Om Shri Sai Bhavan, Balaghat Road, T Point, Gondia - 441614, Maharashtra	Nil

No Special Resolution was put through Postal Ballot at the last AGM nor is proposed at the forthcoming AGM.

8. DIRECTORS

Resume and other information regarding the Director seeking appointment/re-appointment as required by Regulation 36(3) of the Listing Regulations has been given in the Notice of the Twenty-Ninth Annual General Meeting, forms part of this Report.

9. DISCLOSURES

a) Related party transactions

All transactions entered into with Related Parties as defined under the Act and the Listing Regulations during the financial year on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The Board has approved a policy for related party transactions which has been uploaded on the Company's website and the web-link for the same is https://simplex-group.com/simplex_update/Papers_Ltd/COMPANY%20CODE%20%20POLICIES/SPL-%20Revised%20%20Related%20Party%20Transaction%20Policy.pdf

The detailed disclosure as required by the Indian Accounting Standards (Ind AS)-24 on Related Party Disclosures have been made in the notes to the Financial Statements.

b) Compliance by the Company

The Company has complied with the requirements of the Stock Exchange, the

SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No other penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities.

c) Familiarization Programme for Independent Director

At the time of appointment, a formal letter of appointment is given to Independent Directors which inter-alia explain the role, functions, duties and responsibilities expected from them as a Director of the Company. The Company conducts structure orientation programs for the Independent Directors to understand and get updates on the business and operations of the Company on a continuous basis. The Familiarization Programmes are available on the Company's website and the web-link for the same is https://simplex-group.com/simplex_update/Papers_Ltd/COMPANY%20CODE%20%20POLICIES/Familiarization-Programm-for-Independent-Direcotrs-of-SPL.pdf

d) Vigil Mechanism/Whistle-blower Policy

The Company has adopted Vigil Mechanism / Whistle-blower Policy, which is available on the Company's website. No personnel have been denied access to the Audit Committee to lodge their grievances.

e) Code of Conduct

The Company has laid down a code of conduct for the Directors of the Company. The code has been posted on the website of the Company. A declaration to the effect that the Directors have adhered to the same, signed by the Director of the Company, forms part of this Report.

f) Disclosure of Accounting Treatment

In the preparation of the Financial Statements, the Company has followed Ind AS specified under Section 133 of the Companies Act 2013.

g) Disclosure of Risk Management

The Company has a procedure to inform the Board about the risk assessment and minimization procedures. The Board of Directors periodically reviews the risk

management framework of the Company.

h) CEO/CFO Certification

As per requirement of Regulation 33 of the Listing Regulations, the certificate from Shri Dinesh Chandra Shrimali, CEO and CFO of the Company, on Financial Statements for the year ended 31st March, 2023 was placed before the Board.

i) Review of Directors' Responsibility Statement

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2023 have been prepared as per applicable Indian Accounting Standards (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

10. MEANS OF COMMUNICATION

- a. The quarterly, half-yearly, nine months and full year results are published in The Financial Express (English edition) and Mahasagar, Gondia (Regional edition).
- b. The Company has its own website i.e. www.simplex-group.com and has been uploading the financial results and quarterly shareholding pattern of the Company along with other relevant information useful for the investors on the website.
- c. At present, the Company does not make presentation to Institutional Investors or to the Analysts.
- d. The Management Discussion and Analysis is given separately in this Annual Report.

11. CODE FOR PROHIBITION OF INSIDER TRADING

The Company has adopted a Code for Prevention of Insider Trading in the shares of the Company which is in line with the Model Code as prescribed by the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. The said code, inter-alia prohibits purchase/sale of shares of the Company by Directors and Employees while in possession of unpublished price sensitive information in relation to the Company and the web-link for the same is https://simplex-group.com/simplex_update/Papers_Ltd/COMPANY%20CODE%20%20POLICIES/Insider%20Trading%202015-as%20amemded%202018.pdf

12. GENERAL INFORMATION FOR SHAREHOLDERS

i.	Date, Time and Venue of ensuing AGM	Date : Tuesday, the 1 st August, 2023 Time : 12.00 Noon Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
ii.	Financial Calendar (2023-2024)	<ul style="list-style-type: none"> • First Quarterly Results - Upto 14th August, 2023 • Second Quarterly Results - Upto 14th November, 2023 • Third Quarterly Results - Upto 14th February, 2024 • Annual Results - Upto 30th May, 2024
iii.	Date of Book Closure	From Tuesday, the 25 th July, 2023 to Tuesday, the 1 st August, 2023 (both days inclusive)
iv.	Dividend payment date	N.A.
v.	Listing on Stock Exchange	BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai- 400 001
vi.	Security Code ISIN	533019 INE456H01011

vii. Market Price Data

The monthly high and low quotations of shares traded on the BSE from April, 2022 to March, 2023 are as follows:

Month	Volume (No. of shares)	Price (₹)		BSE Sensex	
		High	Low	High	Low
April, 2022	3,69,704	47.00	33.25	60,845.10	56,009.07
May, 2022	1,30,065	38.10	26.25	57,184.21	52,632.48
June, 2022	1,01,641	37.35	24.95	56,432.65	50,921.22
July, 2022	2,01,170	43.20	28.85	57,619.27	52,094.25
August, 2022	1,32,360	34.05	27.75	60,411.20	57,367.47
September, 2022	1,06,660	31.00	26.10	60,676.12	56,147.23
October, 2022	66,527	27.95	23.00	60,786.70	56,683.40
November, 2022	76,213	28.85	23.25	63,303.01	60,425.47
December, 2022	91,387	27.00	19.55	63,583.07	59,754.10
January, 2023	39,355	27.00	21.95	61,343.96	58,699.20
February, 2023	38,634	25.00	18.75	61,682.25	58,795.97
March, 2023	33,680	21.85	14.25	60,498.48	57,084.91

viii) Registrar and Share Transfer Agent

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East), Mumbai -400 011
Tel No:- 022- 4970 0138 / 022- 3190 3627
Email:- support@purvashare.com

ix) Share Transfer System

In terms of Regulation 40 (1) of the Listing Regulations, as amended from time to time, request for effecting transfer of securities shall not

be processed unless the securities are held in the dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

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x) Shareholding Pattern as on 31st March, 2023

Category	Number of Shares held	Percentage of Shareholding
(A) Shareholding of Promoter and Promoter Group	14,99,279	49.95
(B) Public shareholding		
(1) Institutions		
(a) Mutual Funds/ UTI	102	0.00
(b) Financial Institutions/ Banks	4,942	0.16
(c) Insurance Companies	4,18,507	13.94
(2) Non-Institutions		
(a) Bodies Corporate	6,457	0.22
(b) Individuals -		
i.holding nominal share capital up to ₹ 2 lakh	10,10,704	33.68
ii.holding nominal share capital in excess of ₹ 2 lakh	37,255	1.24
(c) Non Residents	18,502	0.62
(d) Others	5,727	0.19
Total Public Shareholding (B)= (B)(1)+(B)(2)	15,02,196	50.05
TOTAL (A)+(B)	30,01,475	100.00

Distribution of Shareholding as on 31st March, 2023

Category	Number of Shareholders	Percentage of Total Number of Shareholders	Total Number of Shares	Percentage of Total Number of Shares
1 to 500	8,614	95.65	4,94,138	16.46
501 to 1,000	223	2.48	1,65,191	5.50
1,001 to 5,000	152	1.69	3,03,923	10.13
5,001 to 10,000	9	0.10	63,655	2.12
10,001 & above	7	0.08	19,74,568	65.79
Total	9,005	100.00	30,01,475	100.00

xi) Dematerialization of Shares and Liquidity

About 95.74% shares have been dematerialized as on 31st March, 2023.

xii) Outstanding ADRS, GDRS, Warrants or any convertible instruments, conversion date and impact on Equity

Not Applicable

xiii) Address for Investor Correspondence

a) Shri Bikash Singh
Company Secretary and Compliance Officer
Corporate Office:
Simplex Papers Limited
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai - 400 011
Tel. : (022) 2308 2951
Fax : (022) 2307 2773
E-mail : papers@simplex-group.com
Website : www.simplex-group.com
OR

b) Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (East),
Mumbai -400 011
Tel. : 022- 4970 0138 / 022- 3190 3627
E-mail : support@purvashare.com

xiv) Details of Total Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm / network entity of which the statutory auditor is a part, are as follows:

(₹ in '000)

Audit Fees	20.00
In other capacity	7.50
Total	27.50

xv) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year ended 31st March, 2023, there were no complaints received by the Company.

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CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Simplex Papers Limited
(CIN: L21010MH1994PLC078137)
Mumbai

We have examined the compliance of the conditions of Corporate Governance by Simplex Papers Limited for the year ended 31st March, 2023 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) with BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to the 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 the opinion on the financial statements of the Company.

In our opinion and based on the information and according to explanations given to us and the representations made by the management and to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Chapter IV of the Listing Regulations.

We further 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.

For **Khandelwal and Mehta LLP**
Chartered Accountants
Firm's Reg. No. W100084

Sunil L Khandelwal
Partner
Membership No.101388
UDIN: 23101388BGXLKD9604

Place: Mumbai
Date: 10th May, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Simplex Papers Limited Report on the Financial Statements

Opinion

We have audited the Financial Statements of **Simplex Papers Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of matter

We draw attention to the following matters in the Notes to the financial statements:

The Company has accumulated losses and its net worth has been fully eroded. This situation, along with other matters set forth in Note no.18, the existence of an uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reason stated in the said note.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to the said Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account 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, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (refer note no. 16 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities,

- including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.

For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
Partner
Membership No.101388

Place: Mumbai
Date:10th May, 2023

UDIN: 23101388BGXLJZ3272

ANNEXURE – ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMPLEX PAPERS LIMITED

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 (“the Act”) to the extent applicable.

- i. In respect of its Property, Plant and Equipment:
 - a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment and intangible assets;
 - b) The Management of the Company has physically verified the Property, Plant and Equipment in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
 - d) According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both are revalued during the year;
 - e) On the basis of available information, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. a) According to the information and explanations given to us, there is no inventories hence clause ii(a) of the para 3 of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of examination of the records of the Company,

- the Company has not been sanctioned working capital limits in excess of ₹5 crore, in the aggregate, from banks on the basis of security of current assets and hence clause ii(b) of para no. 3 of the Order is not applicable.
- iii. During the year, the Company has not made investments in or provided any guarantee or security to Companies, firms, LLPs or any other parties. Hence clause iii of para 3 of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, as there is no loans and investments made or has provided any guarantee or security, clause iv of para 3 of the Order is not applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. As per information and explanation given to us, by the management, the provisions for maintenance of the cost records under Section 148(1) of the Act are not applicable to the Company as there is no manufacturing activity during the year under review.
 - a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any 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 aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date it became payable.
 - b) According to the records of the Company and information and explanations given to us the following are the dues of Duty of Excise on account of disputes:

Name of the statute	Nature of the dues	₹ in thousand	Period to which the amounts relate	Forum where dispute is pending
The Excise Duty Act 1944	Excise duty	3,33,641.22	1994 to 2000	CESTAT

SIMPLEX PAPERS LIMITED

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Custom Duty, Cess which have not been deposited on account of any dispute.

viii. On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) According to the information and explanations given to us, the Company has not committed default in repayment of dues in respect of its bank borrowings except in respect of the unsecured Sales Tax loan from a state financial institution as at the balance sheet date, which is due for more than six months, the details of which is as follows

Name of the Lender	Amount of default as at the balance sheet date (₹ in '000)	Period of default	Remarks, if any.
SICOM Ltd. (Sales Tax Loan), now transferred to Directorate of Industries, Nagpur Region	29,270.45	1996 to 2001	The said default is inclusive of interest amounting to ₹24,511.93 thousands w. e. f. 30th June, 1996 and the same is disclosed as contingent liability in the notes to the accounts

- b) During the year, the Company is not declared as wilful defaulter by any bank or financials institution or other lender.
- c) During the year, the Company has not obtained any Term Loan.
- d) Funds raised on short term basis have not been utilised for long term purposes.
- e) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- f) The Company does not have any subsidiaries, associates or joint ventures

hence question of raising of loans on the pledge of securities held in subsidiaries, joint ventures or associate companies, does not arise.

- x. a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- xiii. According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable Ind AS.
- xiv. a) According to information and explanations given to us and based on our examination of the records of the Company, it has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45- IA of Reserve Bank of India Act, 1934. Therefore paragraph 3(xvi) of the Order is not applicable.

- xvii. The Company has incurred cash loss of ₹ 2,216.87 thousand and ₹ 1,653.80 thousand in the financial year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, paragraph 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.
- xx. The provisions of clause 3(xx) (a) and (b) are not applicable to the Company.
- xxi. The Company does not have any subsidiaries, associates or joint ventures. Therefore paragraph 3(xxi) of the Order is not applicable to the Company.

For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
Partner
Membership No.101388

Place: Mumbai
Date: 10th May, 2023

UDIN: 23101388BGXLJZ3272

SIMPLEX PAPERS LIMITED

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMPLEX PAPERS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Simplex Papers Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
Partner
Membership No.101388

Place: Mumbai
Date:10th May, 2023

UDIN: 23101388BGXLJZ3272

SIMPLEX PAPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31st March, 2023	(₹ in '000) As at 31st March, 2022
A ASSETS			
I Non-Current Assets			
Property, Plant and Equipment	2	225.32	225.32
Deferred Tax Assets (Net)	3	-	-
Other Non-Current Assets	4	-	718.86
Total Non-Current Assets		225.32	944.18
II Current Assets			
Financial Assets:			
Cash and Cash Equivalents	5	402.11	135.56
Loans	6	-	-
Other Current Assets	7	13,869.57	13,674.13
Total Current Assets		14,271.68	13,809.69
TOTAL ASSETS		14,497.00	14,753.87
B EQUITY AND LIABILITIES			
I Equity			
Equity Share Capital	8	30,044.75	30,044.75
Other Equity	9	(1,50,137.74)	(1,47,920.87)
Total Equity		(1,20,092.99)	(1,17,876.12)
II Liabilities			
Current Liabilities			
Financial Liabilities :			
Borrowings	10	1,23,425.81	1,21,525.81
Other Financial Liabilities	11	11,134.45	11,085.20
Other Current Liabilities	12	29.73	18.98
Total Current Liabilities		1,34,589.99	1,32,629.99
Total Liabilities		1,34,589.99	1,32,629.99
TOTAL EQUITY AND LIABILITIES		14,497.00	14,753.87

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal and Mehta LLP**
Chartered Accountants
(Firm's Registration No.W100084)

Dinesh Chandra Shrimali
Chief Executive Officer &
Chief Financial Officer

Sita Sunil
Director
DIN: 00041722

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 10th May, 2023

Bikash Singh
Company Secretary &
Compliance Officer

Shekhar R Singh
Director
DIN: 03357281
Mumbai, 10th May, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

	Notes	2022-23	2021-22
(₹ in '000)			
I	Revenue from Operations	-	-
II	Other Income	-	-
III	Total Income (I+II)	-	-
IV	Expenses		
	Employee Benefits Expense	13 481.45	629.00
	Finance Costs	14 -	0.79
	Other Expenses	15 1,735.42	1,024.01
	Total Expenses (IV)	2,216.87	1,653.80
V	Profit / (Loss) before Exceptional Item and Tax (III-IV)	(2,216.87)	(1,653.80)
VI	Exceptional Item	-	-
VII	Profit / (Loss) before Tax (V+VI)	(2,216.87)	(1,653.80)
VIII	Tax Expense	-	-
IX	Profit / (Loss) for the year (VII-VIII)	(2,216.87)	(1,653.80)
X	Other Comprehensive Income / (Expense) - (OCI)		
	Total Other Comprehensive Income / (Expense) for the year, net of tax	-	-
XI	Total Comprehensive Income / (Expense) for the year (IX+X)	(2,216.87)	(1,653.80)
	Earnings per Equity Share (Face Value of ₹ 10/- each)		
	Basic and Diluted Earnings Per Share (in ₹)	(0.74)	(0.55)

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For **Khandelwal and Mehta LLP**
Chartered Accountants
(Firm's Registration No.W100084)

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 10th May, 2023

Dinesh Chandra Shrimali
Chief Executive Officer &
Chief Financial Officer

Bikash Singh
Company Secretary &
Compliance Officer

For and on behalf of the Board

Sita Sunil
Director
DIN: 00041722

Shekhar R Singh
Director
DIN: 03357281
Mumbai, 10th May, 2023

SIMPLEX PAPERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

1. EQUITY SHARE CAPITAL

(₹ in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	30,044.75	30,044.75
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	30,044.75	30,044.75
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	30,044.75	30,044.75

2. OTHER EQUITY

For the year ended 31st March, 2023

(₹ in '000)

Particulars	Other Equity		Total Other Equity
	Reserves and Surplus		
	General Reserve	Retained Earnings	
Balance as at 1st April, 2022	1,93,458.14	(3,41,379.01)	(1,47,920.87)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the period	-	-	-
Loss for the period	-	(2,216.87)	(2,216.87)
Other comprehensive income / (expense)	-	-	-
Total comprehensive income / (expense)	-	(2,216.87)	(2,216.87)
Balance as at 31st March, 2023	1,93,458.14	(3,43,595.88)	(1,50,137.74)

For the year ended 31st March, 2022

(₹ in '000)

Particulars	Other Equity		Total Other Equity
	Reserves and Surplus		
	General Reserve	Retained Earnings	
Balance as at 1st April, 2021	1,93,458.14	(3,39,725.21)	(1,46,267.07)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the period	-	-	-
Loss for the period	-	(1,653.80)	(1,653.80)
Other comprehensive income / (expense)	-	-	-
Total comprehensive income / (expense)	-	(1,653.80)	(1,653.80)
Balance as at 31st March, 2022	1,93,458.14	(3,41,379.01)	(1,47,920.87)

Significant Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

For **Khandelwal and Mehta LLP**
Chartered Accountants
(Firm's Registration No.W100084)

Dinesh Chandra Shrimali
Chief Executive Officer &
Chief Financial Officer

Sita Sunil
Director
DIN: 00041722

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 10th May, 2023

Bikash Singh
Company Secretary &
Compliance Officer

Shekhar R Singh
Director
DIN: 03357281
Mumbai, 10th May, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>2022-23</u>	<u>2021-22</u>
		(₹ in '000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	(2,216.87)	(1,653.80)
Adjustment for :		
Interest expense	-	0.79
Goods and service tax receivable written off	518.42	-
	<u>518.42</u>	<u>0.79</u>
OPERATING (LOSS) BEFORE WORKING CAPITAL CHANGES	(1,698.45)	(1,653.01)
Adjustment for changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Other current assets	5.00	(109.76)
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	49.25	27.36
Other current liabilities	10.75	18.40
	<u>65.00</u>	<u>(64.00)</u>
CASH (USED IN) OPERATIONS	(1,633.45)	(1,717.01)
Direct taxes refund / (paid)	-	-
NET CASH (USED IN) OPERATING ACTIVITIES (A)	(1,633.45)	(1,717.01)
B. CASH FLOW FROM INVESTING ACTIVITIES :	-	-
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net change in borrowings	1,900.00	1,660.00
Interest paid	-	(0.79)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	1,900.00	1,659.21
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	266.55	(57.80)
CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR	135.56	193.36
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	402.11	135.56
Cash and cash equivalents comprise of :		
	As on	As on
Balances with banks :	31-Mar-23	31-Mar-22
- in Current accounts	395.87	129.58
Cash on hand	6.24	5.98
Cash and cash equivalents (refer note 5)	<u>402.11</u>	<u>135.56</u>

Significant Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For **Khandelwal and Mehta LLP**
Chartered Accountants
(Firm's Registration No.W100084)

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 10th May, 2023

Dinesh Chandra Shrimali
Chief Executive Officer &
Chief Financial Officer

Bikash Singh
Company Secretary &
Compliance Officer

For and on behalf of the Board

Sita Sunil
Director
DIN: 00041722

Shekhar R Singh
Director
DIN: 03357281
Mumbai, 10th May, 2023

SIMPLEX PAPERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

CORPORATE INFORMATION

Simplex Papers Limited (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at Om Shri Sai Bhavan, Balaghat Road, T Point, Gondia - 441614, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company is in trading of different types of papers i.e. paper board, craft paper etc.

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

(ii) Current and Non-Current Classification:

The operating cycle is the time between the procurement of traded goods and their realization in cash and cash equivalent. All assets and liabilities have been classified into current and non-current based on a period of twelve months.

(iii) Fair Value Measurement:

The Company’s accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the separate financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2- Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3-Inputs based on unobservable market data.

(iv) Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable, excluding Goods and Service Tax (GST). Revenue from sale of goods is recognized when the control over goods is transferred to the buyer and no significant uncertainty exists regarding collectability of the amount of consideration that is derived from the sale of goods. Payment is generally received either in cash or based on credit terms. The normal credit term is 1-60 days which is generally in line with the industry standards.

Interest income is recognized on accrual basis at effective interest rate.

(v) Property, Plant and Equipment:

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured.

All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Depreciation

Depreciation is provided on all property, plant and equipment (excluding furniture and office equipment) on straight-line method and on furniture and office equipment's on the written down value method on pro-rata basis over the useful lives of the assets as prescribed in the Schedule II to the Companies Act, 2013.

Assets class	Useful life
Computers	3 years

(vi) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal 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. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(vii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

i) Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

ii) **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI, if both the following conditions are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to other income in the statement of Profit and Loss.

iii) **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Gain/losses are recognized in the Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' of measurement and recognition of impairment loss on financial assets that are loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

- **Derecognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

- **Offsetting financial instruments**

Financial Assets and Liabilities are offset and the net amount is reflected in the balance sheet when there is legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(viii) Inventories:

Traded goods are valued at cost or market rate, whichever is lower.

(ix) Taxes:

Income tax expense comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

tax liabilities relate to taxes on income levied by the same governing taxation laws.

(x) Borrowing Costs:

Borrowing costs attributable to the acquisition or construction 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 recognized as expense in the period in which these are incurred.

(xi) Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(xii) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(xiii) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit / (loss) attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Investments:

Long-term investments are valued at cost less provision for impairment in value of such investments.

1 (a) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in '000)

ASSET CLASS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2022	Additions during the year	Deductions / Adjustments during the year	As at 31st March, 2023	Upto 31st March, 2022	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	225.00	-	-	225.00	-	-	-	-	225.00	225.00
Computer	6.44	-	-	6.44	6.12	-	-	6.12	0.32	0.32
Total	231.44	-	-	231.44	6.12	-	-	6.12	225.32	225.32

(₹ in '000)

ASSET CLASS	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2021	Additions during the year	Deductions / Adjustments during the year	As at 31st March, 2022	Upto 31st March, 2021	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Freehold Land	225.00	-	-	225.00	-	-	-	-	225.00	225.00
Computer	6.44	-	-	6.44	6.12	-	-	6.12	0.32	0.32
Total	231.44	-	-	231.44	6.12	-	-	6.12	225.32	225.32

(₹ in '000)

3. DEFERRED TAX ASSETS / (LIABILITY) (NET)

31.03.2023

31.03.2022

Deferred tax liability

-

-

Deferred tax assets

Property, plant and equipment

0.02

0.09

Expenses that are allowed on payment basis

460.58

460.58

Unused tax losses

2,436.80

1,878.59

Net deferred tax asset*

2,897.40

2,339.26

*Deferred tax asset has not been recognised in the books.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax asset is dependent upon the generation of future taxable profits during the period in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income in making this assessment.

The Company has not recognised deferred tax asset, considering that the Company had a history of tax losses for recent years.

SIMPLEX PAPERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Movement in deferred tax during the year ended 31st March, 2023					(₹ in '000)
	Opening balance as at 01.04.2022	Recognised in profit or loss	Recognised in OCI	Others	Closing balance as at 31.03.2023
Property, plant and equipment	0.09	-	-	(0.07)	0.02
Expenses that are allowed on payment basis	460.58	-	-	-	460.58
Unused tax losses (including current year's losses)	1,878.59	-	-	558.21	2,436.80
Net deferred tax asset*	2,339.26	-	-	558.14	2,897.40

*Deferred tax asset has not been recognised in the books.

Movement in deferred tax during the year ended 31st March, 2022					(₹ in '000)
	Opening balance as at 01.04.2021	Recognised in profit or loss	Recognised in OCI	Others	Closing balance as at 31.03.2022
Property, plant and equipment	0.20	-	-	(0.11)	0.09
Expenses that are allowed on payment basis	460.58	-	-	-	460.58
Unused tax losses	1,439.30	-	-	439.29	1,878.59
Net deferred tax asset*	1,900.08	-	-	439.18	2,339.26

*Deferred tax asset has not been recognised in the books.

Income tax recognised in profit or loss		31.03.2023	31.03.2022
Current tax			
In respect of current year		-	-
in respect of earlier years		-	-
Deferred tax			
Relating to origination and reversal of temporary differences		-	-
Total income tax recognised for the year		-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:		31.03.2023	31.03.2022
Profit / (Loss) before tax		(2,216.87)	(1,653.80)
Tax expense / (income) calculated at 25.168% (2021-22: 25.168%)		(557.94)	(416.23)
Effect of expenses that are deductible in Income tax		(0.07)	(0.11)
Effect of expenses that are not deductible in Income tax		-	0.20
Deferred tax asset not recognised on current year loss		558.01	416.14
Income tax expense recognised in profit or loss		-	-

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2022-23 and 2021-22 payable by the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	(₹ in '000)	
	31.03.2023	31.03.2022
4. OTHER NON-CURRENT ASSETS		
Advance tax (net of provisions)	-	718.86
	-	718.86
5. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
Balances with banks:		
In current accounts	395.87	129.58
Cash on hand	6.24	5.98
	402.11	135.56
6. LOANS - CURRENT		
(Unsecured, considered doubtful)		
Inter corporate deposit to others	3,218.00	3,218.00
Less : Provision for expected credit loss	(3,218.00)	(3,218.00)
	-	-
7. OTHER CURRENT ASSETS		
Balances with government authorities	-	518.42
Deposit paid against disputed excise demand	13,150.71	13,150.71
Advance tax (net of provisions)	718.86	-
Others	-	5.00
	13,869.57	13,674.13
8. EQUITY SHARE CAPITAL		
AUTHORISED		
50,00,000 (31st March, 2022 - 50,00,000) Equity shares of ₹10/- each	50,000.00	50,000.00
1,00,00,000 (31st March, 2022 - 1,00,00,000) Redeemable Preference shares of ₹10/- each	1,00,000.00	1,00,000.00
	1,50,000.00	1,50,000.00
ISSUED, SUBSCRIBED AND PAID UP		
30,01,475 (31st March, 2022 - 30,01,475) Equity shares of ₹ 10/- each fully paid up.	30,014.75	30,014.75
Add: Forfeited shares account	30.00	30.00
Total Issued, subscribed and fully paid up share capital	30,044.75	30,044.75

SIMPLEX PAPERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

a. Reconciliation of the shares outstanding at the beginning and at the end of the period (₹ in '000)

Particular	31.03.2023		31.03.2022	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	30,01,475	30,014.75	30,01,475	30,014.75
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,01,475	30,014.75	30,01,475	30,014.75

b. Terms/rights attached to the equity shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Simplex Realty Limited	14,71,000	49.01	14,71,000	49.01
Life Insurance Corporation of India	3,67,567	12.25	3,71,783	12.39

d. Details of the shareholding of Promoters

Name of Promoter	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Individual					
Sandip Somany*	-	-	2,302	0.08	(0.08)
Shreelekha N Damani	571	0.02	571	0.02	-
Nalini Somany*	-	-	311	0.01	(0.01)
Shashi Patodia*	-	-	265	0.01	(0.01)
Nandan Damani	241	0.01	241	0.01	-
Nandan Damani HUF	153	0.00	153	0.00	-
Sumita Somany*	-	-	25	0.00	(0.00)
Bodies corporate					
Simplex Realty Limited	14,71,000	49.01	14,71,000	49.01	-
Lucky Vyapaar and Holdings Pvt. Ltd	23,256	0.77	23,256	0.77	-
Shreelekha Global Finance Limited	2,553	0.09	2,553	0.09	-
New Textiles LLP	1,505	0.05	1,505	0.05	-
Total	14,99,279	49.95	15,02,182	50.05	(0.10)

* Ceased to be part of the Promoters as at 31st March, 2023

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	31.03.2023	31.03.2022
(₹ in '000)		
9. OTHER EQUITY		
GENERAL RESERVE		
Opening balance	1,93,458.14	1,93,458.14
Addition/(utilisation) during the year	-	-
Closing balance	<u>1,93,458.14</u>	<u>1,93,458.14</u>
RETAINED EARNINGS		
Opening balance	(3,41,379.01)	(3,39,725.21)
Profit/(Loss) for the year	(2,216.87)	(1,653.80)
Other comprehensive income/(expense)	-	-
Closing balance	<u>(3,43,595.88)</u>	<u>(3,41,379.01)</u>
Total other equity	<u>(1,50,137.74)</u>	<u>(1,47,920.87)</u>

GENERAL RESERVE

General Reserve is used to represent amounts transferred from Retained Earnings for appropriation purpose as per the requirements of the erstwhile Companies Act, 1956. This General Reserve includes the amount credited as per the scheme of arrangement in earlier year. The reserve can be utilised in accordance with the provisions of the Act.

	31.03.2023	31.03.2022
(₹ in '000)		
10. BORROWINGS - CURRENT		
(Unsecured, repayable on demand)		
Loan from related parties	1,23,425.81	1,21,525.81
	<u>1,23,425.81</u>	<u>1,21,525.81</u>

	31.03.2023	31.03.2022
(₹ in '000)		
11. OTHER FINANCIAL LIABILITIES - CURRENT		
Interest free sales tax loan	4,758.52	4,758.52
Liability for expenses	6,238.45	6,259.56
Other	137.48	67.12
	<u>11,134.45</u>	<u>11,085.20</u>

	31.03.2023	31.03.2022
(₹ in '000)		
12. OTHER CURRENT LIABILITIES		
Statutory dues	29.73	18.98
	<u>29.73</u>	<u>18.98</u>

SIMPLEX PAPERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

	2022-23	(₹ in '000) 2021-22
13. EMPLOYEE BENEFITS EXPENSE		
Salaries	<u>481.45</u>	<u>629.00</u>
	<u>481.45</u>	<u>629.00</u>

	2022-23	(₹ in '000) 2021-22
14. FINANCE COSTS		
Interest others	<u>-</u>	<u>0.79</u>
	<u>-</u>	<u>0.79</u>

	2022-23	(₹ in '000) 2021-22
15. OTHER EXPENSES		
Rent	88.53	78.00
Rates and taxes	3.68	3.68
Travelling and conveyance expenses	10.09	5.70
Director's sitting fees	76.00	96.50
Advertisements	72.20	32.86
Postage, stationery and printing	21.71	48.47
Bank charges	2.14	2.65
Professional fees	525.34	413.22
Membership and subscription charges	354.00	300.00
Sundry expenses	35.81	15.43
Goods and service tax receivable written off	518.42	-
Payments to Auditor		
Audit fees	20.00	20.00
In other capacity	7.50	7.50
	<u>1,735.42</u>	<u>1,024.01</u>

16. CONTINGENT LIABILITIES:

Claims against the Company not acknowledged as debt:

(₹ in '000)

	31.03.2023	31.03.2022
a) Appeals filed in respect of disputed demands		
i) Central Excise	3,33,641.22	3,33,641.22
b) Interest on Sales Tax Loan	24,511.93	23,441.26

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

17. 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.
18. The net worth of the Company has been eroded due to continuous losses. The Company is in trading activity of different type of paper products i.e. Paper board and Craft paper. The Management is evaluating other options, hence, the accounts have been prepared on going concern basis.
19. As there are only two employees in the Company as at the balance sheet date and have not completed required minimum period to become eligible for retirement benefits, accordingly, the provisions relating to Ind AS 19 Employee Benefits, are not applicable.
20. **Earnings per share (EPS)** is calculated by dividing the profit/(loss) attributable to the equity share holders by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

	Particulars	2022-23	2021-22
(a)	Profit / (Loss) after tax – (₹ in '000)	(2,216.87)	(1,653.80)
(b)	Weighted average number of shares	30,01,475	30,01,475
(c)	Face value of shares (₹ per share)	10/-	10/-
(d)	Basic / Diluted EPS - ₹	(0.74)	(0.55)

21. The Company’s activities are classified as belonging to a single business segment of trading in paper products. The Company’s operations are largely limited to India.

22. RELATED PARTY DISCLOSURE

- (i) List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

- a) Significant influence over Reporting Entity : Simplex Realty Limited
- b) Non Executive/Independent Directors : Shri Manish Harshey
Smt. Sita Sunil
Shri Shekhar R Singh
Smt. Fatima Fernandes

II) Transactions with related parties

(₹ in '000)

Name of the Related Party	Type of Related Party	Description of the nature of the transactions	Volume of transactions during 2022-23	Volume of transactions during 2021-22	Balance As on 31.03.2023 Receivable/ (Payable)	Balance As on 31.03.2022 Receivable/ (Payable)
Simplex Realty Limited	Significant influence over reporting entity	Receivable /(Payable)	-	-	(1,13,315.81)	(1,13,315.81)
Shri Manish Harshey	Non Executive / Independent Directors	Sitting fees	22.00	28.00		
Smt.Sita Sunil			22.00	28.00		
Shri Shekhar R Singh			22.00	28.00		
Smt. Fatima Fernandes			10.00	12.50		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms, equivalent to those that prevail in arm's length transactions. Outstanding balance at the year end are unsecured and settlement occurs in cash.

23. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

a) Accounting classification

The carrying value of financial instruments by categories are as follows:

(₹ in '000)

Particulars	31.03.2023			31.03.2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Cash and cash equivalents	-	-	402.11	-	-	135.56
	-	-	402.11	-	-	135.56
Financial Liabilities						
Borrowings	-	-	1,23,425.81	-	-	1,21,525.81
Other financial liabilities	-	-	11,134.45	-	-	11,085.20
	-	-	1,34,560.26	-	-	1,32,611.01

b) Fair value hierarchy and method of valuation

The Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments.

c) Risk management framework

The Company's principal financial liabilities includes borrowings, trade and other payables. The Company's principal financial assets includes loans, cash and cash equivalents and others. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, investment in inter corporate deposit and loans given to related parties.

The carrying amount of following financial assets represents the maximum credit exposure:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further sales are controlled and can only be released if there is a proper justification. No impairment is observed in the carrying value of trade receivables.

Other financial assets

Credit risk from balances with banks and loans is managed by responsible and authorised person of the Company. Investments of surplus funds are made only with approved counterparties.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds and inter-corporate loans.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ in '000)

As at 31st March, 2023	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings	1,23,425.81	1,23,425.81	1,23,425.81	-	-	-
Other Financial Liabilities	11,134.45	11,134.45	11,134.45	-	-	-
	1,34,560.26	1,34,560.26	1,34,560.26	-	-	-

(₹ in '000)

As at 31st March, 2022	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings	1,21,525.81	1,21,525.81	1,21,525.81	-	-	-
Other Financial Liabilities	11,085.20	11,085.20	11,085.20	-	-	-
	1,32,611.01	1,32,611.01	1,32,611.01	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rate is not material as the Company has taken loans from related parties and interest is not provided on these loans, considering the financial position of the Company.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

Commodity price risk

Exposure to market risk with respect to commodity prices arises from the cost of procurement of traded goods and this price may be influenced by factors such as demand, supply and production cost. The Company does not buy any new material, if it can not be sold to the customers above the cost of procurement.

24. CAPITAL MANAGEMENT

The capital structure of the Company consists of net debts and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents. The net worth of the Company has been fully eroded.

The funding requirements are met through short-term / long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company's net debt to equity ratio is as follows:

(₹ in '000)

	As at 31st March, 2023	As at 31st March, 2022
Borrowings	1,23,425.81	1,21,525.81
Less: Cash and cash equivalents	402.11	135.56
Net Debt	1,23,023.70	1,21,390.25
Total equity	(1,20,092.99)	(1,17,876.12)
Debt/Equity ratio	(1.02)	(1.03)

25. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company was not required to spend any money as per the provision of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

Gross amount required to be spent by the Company during the year ₹ Nil (previous year Nil)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

26. ANALYTICAL RATIOS

The following are analytical ratios for the year ended 31st March, 2023 and 31st March, 2022

Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% change during the year	Explanation for change by more than 25%
Current ratio	Current assets	Current liabilities	0.11	0.10	1.84%	-
Debt-equity ratio	Total debt	Shareholder's equity	-1.03	-1.03	-0.31%	-
Debt service coverage ratio	Net profit after tax + Non-cash operating expenses + Interest	Interest + Principal repayment	0.00	-2087.14	-100.00%	There was no interest cost and principal repayment during the year.
Return on equity (ROE)	Net profit after tax	Average shareholder's equity	-1.86%	-1.41%	31.87%	Due to written off of Good and service tax receivable, loss is higher in the current year.
Return on capital employed (ROCE)	Earning before interest and tax	Tangible net worth + Total debt	-66.52%	-45.29%	46.86%	Due to written off of Good and service tax receivable, EBIT is lower in the current year.

Inventory turnover ratio, trade receivables turnover ratio, trade payables turnover ratio, net capital turnover ratio, net profit ratio and return on Investment are not provided as there were no revenue, inventory, trade receivables, trade payables and investments.

27. There are no transactions and balances with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

28. The Financial Statements of the Company for the year ended 31st March, 2023 were approved by the Board of Directors on 10th May, 2023.

29. Previous year's figures have been reclassified, wherever necessary, to conform current year's presentation.

As per our report of even date attached

For **Khandelwal and Mehta LLP**
Chartered Accountants
(Firm's Registration No.W100084)

Sunil Khandelwal
Partner
Membership No. 101388
Mumbai, 10th May, 2023

Dinesh Chandra Shrimali
Chief Executive Officer &
Chief Financial Officer

Bikash Singh
Company Secretary &
Compliance Officer

For and on behalf of the Board

Sita Sunil
Director
DIN: 00041722

Shekhar R Singh
Director
DIN: 03357281
Mumbai, 10th May, 2023

NOTES

Form ISR – 1

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 on Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: ___ / ___ / _____

A. I / We request you to Register / Change / Update the following (Tick ✓ relevant box)

<input type="checkbox"/> PAN	<input type="checkbox"/> Bank details	<input type="checkbox"/> Signature
<input type="checkbox"/> Mobile number	<input type="checkbox"/> E-mail ID	<input type="checkbox"/> Address

B. Security Details:

Name of the Issuer Company	Folio No.:
Name(s) of the Security holder(s) as per the Certificate(s)	1. 2. 3.
Number & Face value of securities	
Distinctive number of securities (Optional)	From _____ To _____

C. I / We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

	✓	Document / Information / Details	Instruction / Remark
1		PAN of (all) the (joint) holder(s)	
		PAN <input style="width: 100px;" type="text"/> , <input style="width: 100px;" type="text"/> Whether it is Valid (linked to Aadhaar): <input style="width: 100px;" type="text"/> <input type="checkbox"/> Yes <input type="checkbox"/> No	PAN shall be valid only if it is linked to Aadhaar by March 31, 2022* For Exemptions / Clarifications on PAN, please refer to Objection Memo in page 4
2		Demat Account Number	<input style="width: 100px;" type="text"/> , <input style="width: 100px;" type="text"/> Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

SIMPLEX PAPERS LIMITED

3	Proof of Address of the first holder	<p>Any one of the documents, only if there is change in the address;</p> <p><input type="checkbox"/> Client Master List (CML) of your Demat Account, provided by DP.</p> <p><input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill.</p> <p><input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.</p> <p><input type="checkbox"/> Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.</p> <p><input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</p> <p><input type="checkbox"/> The proof of address in the name of the spouse</p>
4	Bank details	<p>Account Number: _____</p> <p>Bank Name: _____</p> <p>Branch Name: _____</p> <p>IFS Code: _____</p> <p>Provide the following:</p> <p><input type="checkbox"/> <u>original cancelled cheque</u> with name of security holder printed on it or <u>Bank Passbook or Bank Statement attested by the Bank #</u></p>
5	E-mail address #	_____
6	Mobile #	_____

* or any date as may be specified by the CBDT (DP: Depository Participant)

In case it is not provided, the details available in the CML will be updated in the folio

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) _____, _____, (use Separate Annexure if extra space is required) in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	✓		
Name	✓		
Full address	✓		
PIN	✓ □□□□□□	□□□□□□	□□□□□□

Mode of submission of documents to the RTA

Please use any one of the following mode;

1. In Person Verification (**IPV**): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility

Note

<ul style="list-style-type: none"> • It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios). 	
<ul style="list-style-type: none"> • Upon receipt or up-dation of bank details, the RTA will automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful. 	
<ul style="list-style-type: none"> • RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the Company / RTA. 	
<ul style="list-style-type: none"> • RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / up-dating / changing PAN, KYC details and Nomination. 	
<ul style="list-style-type: none"> • Specimen Signature 	<ul style="list-style-type: none"> • Provide banker's attestation of the signature of the holder(s) as per <u>Form ISR – 2 in SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021</u>) and • <u>original cancelled cheque</u> with name of security holder printed on it or <u>Bank Passbook</u> or <u>Bank Statement attested by the Bank</u>
<ul style="list-style-type: none"> • Nomination** 	<ul style="list-style-type: none"> • Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or 'Declaration to Opt out of Nomination' as per <u>Form ISR-3</u>, in SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 • Change in Existing Nomination: Please use <u>Form SH-14</u> in SEBI circular <u>SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655</u> • Cancellation of Existing Nomination: use <u>Form SH-14</u> & <u>Form ISR – 3</u>

** Nomination (**Form SH-13 or SH-14**) / 'Declaration to Opt-Out of nomination' (Form ISR – 3), has to be furnished by the holder(s) separately for each listed company.

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