



17th
ANNUAL REPORT
2010-11

Board of Directors

Shri S.M.Soni
Shri R.L.Saboo (Resigned w.e.f. 29.09.2010)
Shri O.D.Purohit
Shri D.C.Shrimali
Shri Girish Bagri
Smt.Sitalaxmi Narayanan

Auditors

M/s.Vijay Rungta & Co.
Chartered Accountants
Mumbai

Bankers

State Bank of India, Mumbai

Solicitors

Mulla & Mulla & Craigie Blunt & Caroe
Mumbai

Registered Office

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

Share Transfer Agent

Freedom Registry Limited
Plot No.101/102, M.I.D.C.,
19th Street, Satpur,
Nasik - 422 007
Tel.: 0253 - 2354032
Fax :0253 - 2351126
Email: amtrac_nsk@sancharnet.in

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Annual General Meeting of the Company will be held on Friday, the 12th August, 2011 at 1.00 P. M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikushru Dubash Marg, Mumbai- 400001.

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of Simplex Papers Limited will be held on Friday, the 12th August, 2011 at 1.00 P. M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai- 400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Girish Bagri, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Smt. Sitalaxmi Narayanan, who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board of Directors

S. M. Soni
Director

Mumbai, May 14, 2011

Registered Office:

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members are requested to notify the change in address, if any, and also intimate their Email IDs to the Company/ Share Transfer Agent, quoting their folio numbers.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 5th August, 2011 to Friday, 12th August, 2011 (both days inclusive)
4. Shri Girish Bagri and Smt. Sitalaxmi Narayanan are the Directors retiring by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Shri Girish Bagri and Smt. Sitalaxmi Narayanan are not related to any Director of the Company.

Brief resume of the Directors seeking re-appointment and other details as stipulated under clause 49 of the Listing Agreement are provided in the Annexure to the Notice.

SIMPLEX PAPERS LIMITED

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

Name of Director	Shri Girish Bagri	Smt. Sitalaxmi Narayanan
Date of Birth	27.02.1967	14.10.1972
Date of Appointment	08.06.2009	08.06.2009
Experience in specific functional areas	22 years of experience in business and industry.	Experience in marketing field.
Qualification	B. Com.	B. Com.
Directorships held in other Companies	Simplex Mills Company Limited	1. Shrinathji Flour Mills Private Limited 2. Simplex Mills Company Limited
Committee positions held in other Companies	<u>Member of Audit Committee</u> Simplex Mills Company Limited	-
No. of Shares held in Simplex Papers Limited	44	Nil

SEVENTEENTH REPORT OF THE BOARD OF DIRECTORS

To,
The Members,

Your Directors present the Annual Report, together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

	Year ended 31.03.2011 Rs.	Previous year ended 31.03.2010 Rs.
Profit/(Loss) before Interest, Depreciation and Taxation	(50,65,314)	(73,70,725)
Less: Interest	2,905	-
Less: Depreciation	51,12,383	1,10,63,151
Less: Impairment loss	-	<u>7,79,38,318</u>
(Loss) before Tax and Extraordinary Items	(1,01,80,602)	(9,63,72,194)
Extraordinary Items	-	<u>26,08,776</u>
(Loss) after Tax	(1,01,80,602)	(9,89,80,970)
Balance brought forward from previous year	(23,24,23,662)	(13,34,42,692)
Balance carried forward	(24,26,04,264)	(23,24,23,662)

DIVIDEND

In view of losses, your Directors regret their inability to propose any dividend.

OPERATIONS

Production at Company's Gondia unit is under suspension due to non availability of required raw materials. The management is making efforts to restart the plant with alternative raw material mix or to make new variety of paper product.

FIXED DEPOSITS

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

DIRECTORS

Shri R. L. Saboo resigned from the Directorship of the Company with effect from 29th September, 2010. The Board places on record its appreciation for the valuable services rendered by Shri R. L. Saboo during his tenure as Director of the Company.

Under Article 196 of the Articles of Association of the Company, Shri Girish Bagri and Smt. Sitalaxmi Narayanan, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

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

AUDITORS

M/s.Vijay Rungta & Co.,Chartered Accountants, retire as Auditors of the Company and are eligible for re-appointment. The Company has received a letter from M/s.Vijay Rungta & Co., Chartered Accountants expressing their willingness and eligibility to act as Statutory Auditors of the Company under section 224(1B) of the Companies Act, 1956, if appointed.

COST AUDIT

As there was no production during the year 2010-11, no cost audit is applicable.

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee in receipt of remuneration as prescribed under Section 217(2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE

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

PARTICULARS OF CONSERVATION OF ENERGY, 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 u/s 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate received from M/s. Manish Ghia & Associates, Practicing Company Secretaries, as required under section 383A of the Companies Act, 1956 for the financial year 2010-11 is annexed and forming part of this Annual Report.

STOCK EXCHANGE

The Company's equity shares are listed at Bombay Stock Exchange Ltd. and the Annual Listing Fees for the year 2011-12 has been paid.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 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 Companies Act, 1956 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.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the assistance and support extended by all government authorities, banks, consultants, solicitors and shareholders of the company.

For and on behalf of the Board of Directors

S.M. Soni

Sitalaxmi Narayanan

Directors

Mumbai, May 14, 2011

Registered Office:
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai - 400011

Compliance Certificate

FORM
[SEE RULE 3]

Corporate Identity Number : L21010MH1994PLC078137
Authorised Share Capital : Rs. 15,00,00,000/-

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

We have examined the registers, records, books and papers of **Simplex Papers Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on **31st March 2011** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Maharashtra within the time prescribed under the Act and the rules made there under. The Company has not filed any documents with the Office of Regional Director, Central Government or other authorities prescribed under the Act.
3. The Company, being a Public Limited Company, has the minimum prescribed paid-up share capital. As on 31st March 2011, the paid-up capital of the Company was Rs. 3,00,14,750/- and the restrictive provisions of Section 3(1) (iii) of the Act are not applicable.
4. The Board of Directors duly met 4 (Four) times on **21st May 2010, 11th August 2010, 30th October 2010 and 5th February 2011** and as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed including circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 5th August 2010 to 11th August 2010 (both dates inclusive) during the financial year and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended **31st March 2010** was held on **11th August 2010**. As per information and explanation given by the management, the Company has given adequate notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra - Ordinary General Meeting of the Company was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.

10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling under the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. The Company:
 - i) has delivered all the share certificates on lodgement thereof for transfer and transmission or any other purpose in accordance with the provisions of the Act.
 - ii) was not required to deposit any amount in a separate bank account as no dividend was declared during the financial year.
 - iii) was not required to post warrants for dividend to any member of the Company as no dividend was declared during the financial year.
 - iv) was not required to transfer any fund to Investors Education and Protection Fund.
 - v) has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of retiring director was duly made. There was no appointment of additional director or alternate director or directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year.
17. The Company was not required to obtain any approval from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms and Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any preference shares or debentures, hence the question of redemption of the same does not arise.
22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits falling within purview of Sections 58A and 58AA of the Act during the financial year.
24. The amount borrowed by the Company during the financial year ended 31st March 2011 is within the borrowing limits of the Company and that necessary resolution as per Section 293(1)(d) of the Act has been passed in duly convened Annual General Meeting of the Company held on 14th September 1995.

25. The Company has not made any loans and advances, or given guarantees or provided securities to other bodies corporate during the year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any amount as security from its employees during the financial year.
33. The Company was not required to deposit any amount with any authority under section 418 of the Act during the financial year.

For **Manish Ghia & Associates**
Company Secretaries

Manish L. Ghia
Partner
M. No. FCS 6252,
C.P. No. 3531

Place : Mumbai
Date : 14th May 2011

Annexure - 'A'

Registers maintained by M/s. Simplex Papers Limited

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

Forms and Returns as filed by M/s. Simplex Papers Limited during the financial year ended on 31st March 2011:

A) With the Registrar of Companies, Mumbai, Maharashtra

Sr. No.	eForm No.	Relevant Section	Description	Date of filing	Whether filed within prescribed time	If delay in filing whether requisite additional fee paid
					Yes/No	Yes / N.A.
1.	66	383A	Compliance Certificate for the financial year ended 31st March 2010	30.08.2010	Yes	N.A.
2.	23AC & ACA	220(1)	Schedule VI (Annual Accounts) for the financial year ended 31st March 2010	06.09.2010	Yes	N.A.
3.	20B	159 (1)	Schedule V (Annual Return) for the Annual General Meeting held on 11th August, 2010	05.10.2010	Yes	N.A.
4.	32	303(2)	Particulars of resignation of Shri R. L. Saboo from directorship of the Company w. e. f. 29th September 2010	06.10.2010	Yes	N.A.

B) With the Office of the Regional Director, Mumbai: Nil

C) With the Office of the Ministry of Corporate Affairs (Central Government) at Delhi: Nil

D) With any other Authorities as prescribed under the Act: Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian Paper Industry is more than a century old and it plays a vital role in socio-economic development of the country. With the spread of education and literacy and also the introduction of computers, the demand for paper has effected a noticeable change. Paper industry in India has made a steady growth and is ranked as the 15th largest paper industry in the world and accounts for about 1.6% of the world's production of paper and paperboard. India is the fastest growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with the economic growth and is estimated to touch 13.95 million tons by 2015-16. The industry provides employment to more than 0.12 million people directly and 0.34 million people indirectly.

India constitutes 16.5% of the world's total population, however it consumes only 1.53% of the world's total paper production. The futuristic view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of 1 million tons. With the continuous growth in GDP and improvement in literacy rate and standard of living, the demand for paper and paper products is growing at the annual rate of 7-8%. As per industry estimates, paper production is likely to grow at a CAGR of 8.4% while paper consumption will grow at a CAGR of 9% till 2012-13.

OPPORTUNITIES AND THREATS

The main growth drivers of paper industry are economic growth, increased literacy rate, increased government spending on education, population and media growth, changing demographics, increase in advertising etc. The said growth drivers augment the demand for paper industry in India.

Increasing use of recycled papers for paper manufacturing paves the way for greater production.

Increasing imports of low priced paper products from countries like China and Indonesia have made it difficult for small and medium sized manufacturing units to sustain their revenue growth.

A great threat to the entire gamut of Indian Paper Industry is the government's huge responsibility in the global warming arena.

A parity between demand and supply of recycled raw materials pose a threat to the industry with spiraling input costs in short term forecasts affecting the bottom line of the industry.

RISKS AND CONCERNS

Highly skilled and job specific manpower is not available.

Growth of paper industry in India has been constrained due to high cost of production caused by inadequate availability and high cost of raw materials, power cost and concentration of mills in one particular area and also environmental problems. However, Government is taking the initiative to formulate the policy measures to remove the bottlenecks of availability of raw materials and infrastructure development.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

PERFORMANCE

The Paper plant at Gondia, Maharashtra is not in operation and there was no manufacturing activity during the year under review. The Company has started trading in paper during the year. The total turnover of the Company is Rs. 62.31 lacs.

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, customers, employees 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. Your Company has complied with requirements of the corporate governance code, disclosure requirements of which are given below.

2. BOARD OF DIRECTORS

a) Composition

The Board of Directors provides strategic direction and thrust to the operations of the Company. The Company's Board consist of 5 Members, out of which 4 are Independent Directors.

None of the Directors on the Board is a member on more than 10 Committees and the Chairman in more than 5 Committees, across all Companies in which they are Directors.

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

During the year under review, 4 (four) Board Meetings were held. The dates on which the said meetings were held are as follows:

21st May, 2010, 11th August, 2010, 30th October, 2010 and 5th February, 2011.

Details of composition and category of Directors, their attendance at each Board meeting held during the financial year 2010 - 2011 and at the last Annual General Meeting, their directorships in other companies and membership/chairmanship in committees are as follows:

Name	Category	Attendance at Board Meetings		Directorship in other Public Limited Companies	Membership / Chairmanship in Committees (including Company)		Attendance at AGM held on 11th August, 2010
		Held	Attended		Chairman*	Member*	
Shri S.M.Soni	Independent	4	4	1	-	4	Yes
Shri R.L.Saboo**	Independent	4	1	1	-	4	No
Shri O.D.Purohit	Independent	4	4	4	4	-	Yes
Shri D.C.Shrimali	Non-Executive	4	2	-	-	-	No
Shri Girish Bagri***	Independent	4	4	1	-	2	Yes
Smt. Sitalaxmi Narayanan	Independent	4	3	1	-	-	Yes

* Committee positions only of the Audit Committee and Shareholders/Investors' Grievance Committee have been considered.

** Resigned as a member of Audit Committee, Investors' Grievance Committee and Board of Directors w.e.f. 29th September, 2010.

*** Appointed as a member of Audit Committee w.e.f 11th August, 2010.

3. AUDIT COMMITTEE

During the year ended 31st March, 2011, 4 (four) Audit Committee meetings were held. The dates on which the said meetings were held are as follows:

21st May, 2010, 11th August, 2010, 30th October, 2010 and 5th February, 2011.

The composition of the Audit Committee and the number of meetings attended by each member during the year ended 31st March, 2011 is as follows:

Name of the Member	Designation	No. of Meetings attended
Shri O.D.Purohit	Chairman	4
Shri R.L.Saboo (upto 29 th September, 2010)	Member	1
Shri S.M.Soni	Member	4
Shri Girish Bagri (appointed w.e.f. 11 th August, 2010)	Member	1

All the members of the Audit Committee are Independent Non-Executive Directors having good knowledge of Finance, Accounts and Company Laws.

The terms of reference of this Committee includes those specified under Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956. The brief description 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 (2AA) of Section 217 of the Companies Act, 1956.
 - 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.
 - Qualifications in draft audit report.
- Reviewing with management, quarterly financial statements before submission to the Board for approval.
- Reviewing performance of Statutory and Internal Auditors, adequacy of the internal control 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.
- Discussion with Internal Auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them.
- 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.
- Reviewing the Company's financial and risk management policies.

4. REMUNERATION COMMITTEE

The Company does not have Remuneration Committee at present.

The Directors are not paid any remuneration except sitting fees for attending meetings of the Board of Directors of the Company.

Details of remuneration paid to Directors during the year ended 31st March, 2011

(Amount in Rs.)

Name	Salary, Perquisites & Allowances	Sitting fees
Shri S.M.Soni	Nil	2,000/-
Shri R.L.Saboo (upto 29 th September, 2010)	Nil	500/-
Shri O.D.Purohit	Nil	2,000/-
Shri D.C.Shrimali	Nil	1000/-
Shri Girish Bagri	Nil	2,000/-
Smt. Sitalaxmi Narayanan	Nil	1,500/-

Details of shares of the Company held by Non-Executive Directors are as below:

Name	No. of equity Shares held
Shri O.D.Purohit	24
Shri Girish Bagri	44

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

During the year ended 31st March, 2011, 4(four) Investors Grievance Committee Meetings were held. The dates on which the said meetings were held are as follows:

21st May, 2010, 11th August, 2010, 30th October, 2010 and 5th February, 2011.

Name of the Member	Designation	Executive / Independent	Committee Meetings Attended
Shri O.D.Purohit	Chairman	Independent	4
Shri R.L.Saboo (upto 29th September, 2010)	Member	Independent	1
Shri S.M.Soni	Member	Independent	4

The Committee meets as and when required, to deal with the matters relating to monitoring and redressal of complaints from shareholders relating to transfer of shares, non receipt of Annual Reports, etc.

Shri Ramlal Kachhawa is Compliance Officer of the Company.

Investor Relations

The following table shows the nature of complaints received from the shareholders during the year ended 31st March, 2011, all of which have been resolved during the year.

Nature of Complaints- Category	No. of Complaints
Mis-spelt of name in the Share Certificates	3
Non-receipt of share certificates	2

There are no Investors Complaints pending as at 31st March, 2011.

6. GENERAL BODY MEETINGS

Location, Time and Date where last three Annual General Meetings were held are given below:

Financial Year	Date of AGM	Time	Location of the Meeting
2007 – 2008	28.08.2008	12.00 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. D. Marg, Mumbai – 400 001
2008 – 2009	10.08.2009	12.00 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. D. Marg, Mumbai – 400 001
2009 – 2010	11.08.2010	12.00 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. D. Marg, Mumbai – 400 001

Special Resolutions

Annual General Meeting	Date of AGM	Special resolution
14 th	28.08.2008	Appointment of M/s. Vijay Rungta & Co., Chartered Accountants, as Statutory Auditors of the Company.
15 th	10.08.2009	No Special Resolution was passed.
16 th	11.08.2010	No Special Resolution was passed.

No special resolution was put through Postal ballot at the last Annual General Meeting nor is proposed at the ensuing Annual General meeting.

Resume and other information regarding the director seeking re-appointment as required by Clause 49(IV)(G)(i) of the Listing Agreement has been given in the Notice of the Annual General Meeting annexed to the Annual Report.

7. DISCLOSURES**a) Related party transactions**

Related party transactions are defined as transactions of the Company of material nature with promoters, directors or with their relatives, its subsidiaries etc. that may have potential conflict with the interest of the Company at large.

Details on material significant related party transactions are given in the appended financial statement under notes to the accounts annexed to the financial statements.

b) Compliance by the Company

The Company has complied with the requirements of the Stock Exchange, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities.

c) Whistle-blower policy

Though there is no formal Whistle-blower policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken.

d) Code of Conduct

The Company has laid down a code of conduct for the Directors and Senior Management Personnel of the Company. The code has been posted on the website of the Company. A declaration to the effect that the

Directors and Senior Managerial Personnel have adhered to the same, signed by the Director of the Company, forms part of this report.

The certificate from Statutory Auditors of the Company on compliance of clause 49 of the Listing Agreement by the Company is also annexed to this report.

e) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Accounting Standards issued by The Institute of the Chartered Accountants of India to the extent applicable.

f) Disclosure of Risk Management

The Company has initiated the risk assessment and minimization procedures.

g) CEO / CFO Certification

As per requirement of Clause 49 of the Listing Agreement, the certificate from Shri D. C. Shrimali, Director, on the financial statements of the Company for the year ended 31st March, 2011 was placed before the Board.

h) Review of Directors' Responsibility Statement

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2011 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

8. MEANS OF COMMUNICATION

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

9. CODE FOR PREVENTION 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 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.

10. GENERAL INFORMATION FOR SHAREHOLDERS

- i. Date, Time and Venue of ensuing Annual General Meeting**
 - Date : 12th August, 2011
 - Time : 1.00 P.M.
 - Venue : M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400001
- ii. Financial Calendar (2011-2012)**
 - i) First Quarterly Results - Upto 15th August, 2011
 - ii) Second Quarterly Results - Upto 15th November, 2011
 - iii) Third Quarterly Results - Upto 15th February, 2012
 - iv) Annual Results - Upto 30th May, 2012

- iii. **Date of Book Closure** From Friday, 5th August, 2011 to Friday, 12th August, 2011 (both days inclusive)
- iv. **Dividend payment date** N.A.
- v. **Listing on Stock Exchange** Bombay Stock Exchange Limited (BSE)
P. J. Towers, Dalal Street, Fort, Mumbai 400 001
- vi. **Stock Code** 533019
ISIN INE456H01011
- vii. **Market Price Data** The monthly high and low quotations of shares traded on the BSE from April, 2010 to March, 2011 are as follows:

Month	Volume (No. of shares)	Price (Rs.)		BSE Sensex	
		High	Low	High	Low
April, 2010	3,932	12.72	10.00	18,047.86	17,276.80
May, 2010	1,354	13.65	10.72	17,536.86	15,960.15
June, 2010	3,896	12.60	10.35	17,919.62	16,318.39
July, 2010	5,330	13.23	10.11	18,237.56	17,395.58
August, 2010	10,681	12.04	9.23	18,475.27	17,819.99
September, 2010	4,364	11.08	9.51	20,267.98	18,027.12
October, 2010	4,500	11.00	9.28	20,854.55	19,768.96
November, 2010	1,632	10.92	9.10	21,108.64	18,954.82
December, 2010	3,778	12.08	7.80	20,552.03	19,074.57
January, 2011	2,349	11.56	9.46	20,664.80	18,038.48
February, 2011	2,671	11.76	9.46	18,690.97	17,295.62
March, 2011	2,212	10.37	6.28	19,575.16	17,792.17

viii. **Registrar and Share Transfer Agent**

Freedom Registry Limited
Plot No. 101/102, M.I.D.C.,
19th Street, Satpur, Nasik- 422 007
Phone : (0253) 2354032
Fax : (0253) 2351126
e-mail : amtrac_nsk@sancharnet.in

ix. **Share Transfer System**

All shares sent or transferred in physical form are registered by the Registrar and Share Transfer Agent within 30 days of the lodgement, if documents, are found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed and the confirmations are given to the respective Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

x. Shareholding Pattern as at 31st March, 2011

Category	Number of shares held	Percentage of Shareholding (%)
(A) Shareholding of Promoter and Promoter Group	21,62,332	72.04
(B) Public shareholding		
(1) Institutions		
(a) Mutual Funds/ UTI	357	0.01
(b) Financial Institutions/ Banks	4,843	0.16
(c) Insurance Companies	4,71,350	15.70
(2) Non-Institutions		
(a) Bodies Corporate	14,930	0.50
(b) Individuals -		
i. holding nominal share capital up to Rs.1 lac.	3,40,917	11.36
ii. holding nominal share capital in excess of Rs.1 lac.	-	-
(c) Others -		
i. Non Residents	6,661	0.22
ii. Director and their relatives	85	0.01
Total Public Shareholding (B)= (B)(1)+(B)(2)	8,39,143	27.96
TOTAL (A)+(B)	30,01,475	100.00

Distribution of shareholding as on 31st March, 2011

Category	Number of shareholders	% of total number of shareholders	Total Number of Shares	% of Total Number of Shares
1 to 500	5,557	97.70	2,41,807	8.06
501 to 1,000	78	1.37	55,278	1.84
1,001 to 5,000	40	0.70	77,597	2.59
5,001 to 10,000	1	0.02	5,858	0.20
10,001 & above	12	0.21	26,20,935	87.31
Total	5,688	100.00	30,01,475	100.00

xi. Dematerialization of shares and Liquidity

About 91.40% shares have been dematerialized as on 31st March, 2011. The Equity shares of the Company are traded on Bombay Stock Exchange Limited.

The Company has paid the listing fees for the year 2011- 2012 to the Bombay Stock Exchange Limited on which its shares are listed.

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

The Company has not issued any ADRs, GDRs, warrants or any convertible instruments.

xiii. Plant

Village - Changer, Post - Satona,
Balaghat Road, Taluka & District - Gondia - 441614
Maharashtra

xiv. Address for Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address or any other query relating to shares, and please write to:

Simplex Papers Limited
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai 400 011
Phone : (022) 2308 2951
Fax : (022) 2307 2773
e-mail : papers@simplex-group.com
Website : www.simplex-group.com

OR Freedom Registry Limited

Registered Office :
Plot No. 101/102, M.I.D.C., 19th Street,
Satpur, Nasik- 422 007
Phone : (0253) 2354032
Fax : (0253) 2351126
E-mail: amtrac_nsk@sancharnet.in

Liaison Office :
104, Bay Side Mall,
35/C, M.M. Malviya Marg
Tardeo Road, Haji Ali,
Mumbai - 400 034
Phone : (022) 23525589, 67432799

DECLARATION UNDER CLAUSE 49 (1) (D) OF THE LISTING AGREEMENT

It is hereby declared that all the Board Members and Senior Management Personnel of the Company have affirmed adherence to and compliance with the Code of Conduct for the year ended 31st March, 2011.

For **Simplex Papers Limited**

S. M. Soni
Director

Mumbai, May 14, 2011

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Simplex Papers Limited

We have examined the records concerning Compliance of the conditions of Corporate Governance by **Simplex Papers Limited** for the year ended 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange 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 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 above-mentioned listing agreement.

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 **Vijay Rungta & Co.**
Chartered Accountants
(Firm Registration No.111427W)

Ajay Rungta
Partner
Membership No: F- 40333

Mumbai, May 14, 2011

AUDITORS' REPORT TO THE MEMBERS OF SIMPLEX PAPERS LIMITED

1. We have audited the attached Balance Sheet of **Simplex Papers Limited** ('the Company') as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto (all together referred to as 'financial statements'). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 ('the Act'), and on the basis of such checks of the books and records as we considered necessary and appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
 - c. the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to Section 211(3C) of the Act;
 - e. Without qualifying our report, we draw attention to Note 3 of the schedule 16 of the accounts in respect of which we have relied upon the management representation and estimates regarding restarting its manufacturing operations;
 - f. on the basis of written representations received by the Company from its directors and taken on record by the Board of Directors, we report that as at the balance sheet date, none of the directors is disqualified from being appointed as a director in terms of clause (g) of subsection (1) of Section 274 of the Act;
 - g. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view subject to note 4(e) above:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;

- ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date;
and
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **Vijay Rungta & Co.**
Chartered Accountants
(Firm Registration No.111427W)

Ajay Rungta
Partner
Membership No: F- 40333
Mumbai, May 14, 2011

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of our report of even date to the members of Simplex Papers Limited on the financial statements for the year ended March 31, 2011]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to information and explanation given to us, during the year, the management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.

(c) In our opinion, a substantial part of fixed assets has not been disposed off by the company during the year.
- (ii) (a) As explained to us, management conducted physical verification of stocks of raw materials, finished goods and stores and spares at reasonable intervals during the year, as also as at the balance sheet date.

(b) In our opinion, and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory during the year, are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) On the basis of our examination of inventory records, we are of the opinion that the Company has maintained proper records of inventory. Discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Consequently, the provisions of sub-clauses (b), (c) and (d) of clause (iii) of paragraph 4 of the Order are not applicable.

(b) The Company has availed a loan from one company covered in the register maintained under Section 301 of the Act. The maximum amount involved at any time during the previous year was Rs. 27.03 lacs.

- (c) In our opinion, the terms and conditions on which the Company has taken loans are not, prima facie, prejudicial to the interest of the Company.
- (d) There are no overdue amounts of more than Rupees one lakh in respect of loan given.
- (iv) In our opinion and according to information and explanation given to us, during the year under report, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets, and for the sale of goods. Further, on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contract or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
- (b) In our opinion and according to the information and explanations given to us, transactions (other than those already dealt with in paragraph (iii) above) made pursuant to contracts or arrangements referred to in (v)(a) above and exceeding the value of Rupees five hundred thousand in respect of each party during the year, have been made at prices which are reasonable having regard to the market prices prevailing at that time, where available.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, to which the directives issued by the Reserve Bank of India and the provisions of Section 58A, 58AA or any other provisions of the Companies Act, 1956 or the rules framed there under apply.
- (vii) The Company has no internal audit system during the period covered under audit.
- (viii) We have broadly reviewed the books of account maintained by the Company relating to the manufacture of paper products, pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate and complete.
- (ix) (a) According to the information and explanations given to us, the Company was regular during the year in depositing undisputed statutory dues including Provident Fund, Income tax, Wealth Tax, Customs duty and Excise duty with the appropriate authorities. According to the information and explanation given to us, as at the balance sheet date, the Company has not deposited undisputed dues of Sales Tax aggregating Rs.18.57 lacs., which remained unpaid for a period exceeding six months from the date on which they were payable.
- (b) According to the information and explanation given to us, as at the balance sheet date, the Company has not deposited dues of Excise duty aggregating Rs.1,754.45 lacs, on account of the following disputes pending before authorities:

Period to which dues relate	Pending before	Rs. in lacs.
1994-1999	Honbl'e High Court, Mumbai	1,636.72
1991-1992	CESTAT	1.03
1999-2000	Deputy Commissioner	116.70
	Total	1,754.45

- (x) The accumulated losses of the company have exceeded fifty percent of its net worth as at the end of the year covered by our audit. The Company has incurred cash losses during the year under report and has also incurred loss in the preceding financial year.
- (xi) 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. In respect of the unsecured Sales Tax loan from a state financial institution, aggregating Rs.47,58,522/- as at the balance sheet date, which is due for more than six months.
- (xii) In our opinion, and according to the information and explanations given to us, during the year under report, the Company has not granted any loans or advances against security by way of pledge of shares and securities; accordingly, the provisions of clause (xii) of paragraph 4 of the said Order are not applicable.
- (xiii) The Company is not a chit fund / nidhi / mutual benefit fund / society and accordingly, the provisions of clause (xiii) of paragraph 4 of the said Order are not applicable.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities and other investments as its principal business, and accordingly the provisions of clause (xiv) of paragraph 4 of the said Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, as at the balance sheet date, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company did not avail any term loans during the year under report. Accordingly, the provisions of clause (xvi) of paragraph 4 of the said Order are not applicable.
- (xvii) In our opinion, and according to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, prima facie, funds raised on a short-term basis have not been used for long-term investments.
- (xviii) According to the information and explanations given to us, during the year under report, the company did not make any preferential allotment of shares to parties listed in the register maintained under section 301 of the Act.
- (xix) The Company has not issued any debentures during the year under report.
- (xx) During the year under report, the company did not raise any money through a public issue; consequently, the provisions of clause (xx) of paragraph 4 of the Order are not applicable.
- (xxi) To the best of our knowledge and belief, and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report.

For Vijay Rungta & Co.
Chartered Accountants
(Firm Registration No.111427W)

Ajay Rungta
Partner
Membership No: F- 40333
Mumbai, May 14, 2011

SIMPLEX PAPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule No.	Rs.	31.03.2011 Rs.	Rs.	31.03.2010 Rs.
I SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	(1)	3,00,44,750		3,00,44,750	
Reserves and Surplus	(2)	-		-	
			3,00,44,750		3,00,44,750
LOAN FUNDS					
Unsecured Loans	(3)	15,08,53,266		15,20,76,557	
			15,08,53,266		15,20,76,557
TOTAL			18,08,98,016		18,21,21,307
II APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	(4)	27,18,96,371		28,42,06,371	
Less : Depreciation		6,56,57,888		6,24,66,309	
		20,62,38,483		22,17,40,062	
Less : Impairment Loss		7,50,44,044		7,79,38,318	
			13,11,94,439		14,38,01,744
			12,000		12,000
INVESTMENTS					
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	(6)	75,79,006		85,11,506	
Sundry Debtors	(7)	65,43,111		-	
Cash and Bank Balances	(8)	11,52,857		6,44,316	
Other Current Assets	(9)	19,43,417		27,92,547	
Loans and Advances	(10)	12,84,723		13,45,464	
		1,85,03,114		1,32,93,833	
LESS : CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	(11)	1,76,38,101		1,36,32,232	
Provisions		3,19,559		3,19,559	
		1,79,57,660		1,39,51,791	
Net Current Assets			5,45,454		(6,57,958)
MISCELLANEOUS EXPENDITURE					
	(12)		-		-
PROFIT AND LOSS ACCOUNT					
Less: Credit Balance in General Reserve		24,26,04,264		23,24,23,662	
		19,34,58,141	4,91,46,123	19,34,58,141	3,89,65,521
TOTAL			18,08,98,016		18,21,21,307
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS					
	(16)				

As per our report of even date attached

For and on behalf of the Board

For **Vijay Rungta & Co.**

Chartered Accountants
(Firm Registration No.111427W)

S. M. Soni

Ajay Rungta

Partner
Membership No. F- 40333
Mumbai, May 14, 2011

Sitalaxmi Narayanan

Directors

Mumbai, May 14, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule No.	2010-11 Rs.	2009-10 Rs.
INCOME			
Sale of Products		62,31,529	-
Less: Excise Duty Recovered		-	-
Net Sales		<u>62,31,529</u>	<u>-</u>
Other Income	(13)	57,567	16,27,533
(Decrease)/Increase in Finished Goods	(14)	<u>(9,32,500)</u>	<u>(45,91,929)</u>
		<u>53,56,596</u>	<u>(29,64,396)</u>
EXPENDITURE			
Material Cost		59,39,365	-
Manufacturing and other Expenses	(15)	44,82,545	44,06,329
Depreciation		51,12,383	1,10,63,151
Impairment Loss		-	7,79,38,318
Interest		2,905	-
		<u>1,55,37,198</u>	<u>9,34,07,798</u>
(Loss)/Profit Before Tax & Extraordinary Items		<u>(1,01,80,602)</u>	<u>(9,63,72,194)</u>
Extraordinary Items		-	26,08,776
(Loss)/Profit Before Tax		<u>(1,01,80,602)</u>	<u>(9,89,80,970)</u>
Less : Provision for Tax		-	-
(Loss)/Profit After Tax		<u>(1,01,80,602)</u>	<u>(9,89,80,970)</u>
Balance brought forward		<u>(23,24,23,662)</u>	<u>(13,34,42,692)</u>
Balance carried to Balance Sheet		<u>(24,26,04,264)</u>	<u>(23,24,23,662)</u>
Basic and diluted earnings per share of Rs.10 each		(3.39)	(32.98)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (16)

As per our report of even date attached
For **Vijay Rungta & Co.**
Chartered Accountants
(Firm Registration No.111427W)

Ajay Rungta
Partner
Membership No. F- 40333
Mumbai, May 14, 2011

For and on behalf of the Board

S. M. Soni
Sitalaxmi Narayanan
Directors
Mumbai, May 14, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Rs.	2010-11 Rs.	Rs.	2009-10 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS		(1,01,80,602)		(9,63,72,194)
Adjustment for :				
Depreciation	51,12,383		1,10,63,151	
Impairment Loss	-		7,79,38,318	
Interest Income	(57,567)		(23,907)	
Interest Expenses	2,905		-	
Balances written off	8,32,832		(14,82,516)	
Loss on Sale of Fixed Assets	16,33,079		-	
Value Loss of Raw Material	-		1,36,500	
Retrenchment Compensation written off	-		13,04,389	
		<u>75,23,632</u>		<u>8,89,35,935</u>
OPERATING (LOSS)/PROFIT BEFORE WORKING CAPITAL CHANGES		(26,56,970)		(74,36,259)
(Increase)/ Decrease in working capital :				
Trade and other receivables	(64,65,089)		(67,444)	
Inventories	9,32,500		47,04,629	
Trade and other Payables	40,05,869		(2,43,272)	
		<u>(15,26,720)</u>		<u>43,93,913</u>
CASH GENERATED FROM /(USED IN) OPERATIONS		(41,83,690)		(30,42,346)
Direct Taxes (Paid)/ Received including Fringe Benefit Tax		-		(769)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(A)	<u>(41,83,690)</u>		<u>(30,43,115)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Sale of Fixed Assets		58,61,843		-
Interest received		56,584		23,907
NET CASH GENERATED FROM INVESTING ACTIVITIES	(B)	<u>59,18,427</u>		<u>23,907</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Net change in borrowings		(12,26,196)		32,84,734
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES	(C)	<u>(12,26,196)</u>		<u>32,84,734</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-11 Rs.	2009-10 Rs.
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) 5,08,541	2,65,526
CASH AND CASH EQUIVALENTS - AT START OF THE YEAR	6,44,316	3,78,790
CASH AND CASH EQUIVALENTS - AT END OF THE YEAR	11,52,857	6,44,316
	As on	As on
Cash and cash equivalents comprise of :	31-Mar-11	31-Mar-10
Cash on hand	5,774	8,904
Balances with Scheduled Banks :		
- in Current Accounts	9,14,259	4,01,171
- Fractional Shares Current Account	15,324	16,741
- in Deposit Accounts as Margin money	2,17,500	2,17,500
	<u>11,52,857</u>	<u>6,44,316</u>

NOTES TO THE ACCOUNTS - SCHEDULE 16

As per our report of even date attached
For **Vijay Rungta & Co.**
Chartered Accountants
(Firm Registration No.111427W)

Ajay Rungta
Partner
Membership No. F- 40333
Mumbai, May 14, 2011

For and on behalf of the Board

S. M. Soni
Sitalaxmi Narayanan
Directors

Mumbai, May 14, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET

	31.03.2011 Rs.	31.03.2010 Rs.
SCHEDULE 1		
SHARE CAPITAL		
AUTHORISED		
1,50,00,000 Equity Shares of Rs.10 each	<u>15,00,00,000</u>	<u>15,00,00,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
30,01,475 Equity shares of Rs.10 each fully paid up. (Previous Year 30,01,475 Equity Shares of Rs.10 each) (of above 15,30,475 Equity Shares of Rs.10 each fully paid up were allotted to the Equityshareholders of Simplex Realty Ltd. pursuant to scheme of arrangement without payment being received in cash)	3,00,14,750	3,00,14,750
Add: Share Forfeited Account	<u>30,000</u>	<u>30,000</u>
	<u>3,00,44,750</u>	<u>3,00,44,750</u>

	Rs.	31.03.2011 Rs.	Rs.	31.03.2010 Rs.
SCHEDULE 2				
RESERVES AND SURPLUS				
GENERAL RESERVE	19,34,58,141		19,34,58,141	
Less: Debit Balance of Profit & Loss Account to the extent of General Reserve	<u>19,34,58,141</u>		<u>19,34,58,141</u>	
		-		-
		-		-

	31.03.2011 Rs.	31.03.2010 Rs.
SCHEDULE 3		
UNSECURED LOANS		
Interest free Sales Tax Loan from Government of Maharashtra	47,58,522	47,58,522
From Bodies Corporates	<u>14,60,94,744</u>	<u>14,73,18,035</u>
	<u>15,08,53,266</u>	<u>15,20,76,557</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET

SCHEDULE 4 FIXED ASSETS

Amount in Rs.

	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As at 1st April 2010	Additions during the year	Deductions during the year	As at 31st March 2011	Upto 31st March 2010	Provided during the year	On Deductions during the year	Upto 31st March 2011	Impairment Loss upto 31st March 2010	Impairment Loss upto 31st March 2011	As at 31st March 2010	As at 31st March 2011
Land	1,38,00,000	-	47,75,000	90,25,000	-	-	-	-	-	-	1,38,00,000	90,25,000
Buildings	7,93,42,465	-	23,60,000	7,69,82,465	1,30,22,834	10,23,462	4,32,229	1,36,14,067	2,73,21,088	2,65,08,446	3,89,98,543	3,68,59,952
Plant, Machinery & Electrical Installations	18,96,06,814	-	51,75,000	18,44,31,814	4,86,62,233	39,67,066	14,88,575	5,11,40,714	5,06,17,230	4,85,35,598	9,03,27,351	8,47,55,502
Furniture and Office Equipments	6,07,092	-	-	6,07,092	3,57,633	45,152	-	4,02,785	-	-	2,49,459	2,04,307
Vehicles	8,50,000	-	-	8,50,000	4,23,609	76,713	-	5,00,322	-	-	4,26,391	3,49,678
Total	28,42,06,371	-	1,23,10,000	27,18,96,371	6,24,66,309	51,12,383	19,20,804	6,56,57,888	7,79,38,318	7,50,44,044	14,38,01,744	13,11,94,439
Previous Year	28,42,06,371	-	-	28,42,06,371	5,14,03,158	1,10,63,151	-	6,24,66,309	-	7,79,38,318	-	-

SCHEDULES FORMING PART OF THE BALANCE SHEET

	31.03.2011 Rs.	31.03.2010 Rs.
SCHEDULE 5		
INVESTMENTS		
Long Term Investments In Government Securities, Unquoted Fully Paid		
6 Years National Savings Certificates		
Deposited with various authorities	<u>12,000</u>	<u>12,000</u>
	<u>12,000</u>	<u>12,000</u>

	Rs.	31.03.2011 Rs.	Rs.	31.03.2010 Rs.
SCHEDULE 6				
INVENTORIES				
(As valued and certified by the management)				
(i) Stores and Spare Parts		62,86,506		62,86,506
(ii) Stock in Trade				
(a) Finished Goods	25,000		25,000	
(b) Plantation Stock	<u>12,67,500</u>		<u>22,00,000</u>	
		<u>12,92,500</u>		<u>22,25,000</u>
		<u>75,79,006</u>		<u>85,11,506</u>

	Rs.	31.03.2011 Rs.	Rs.	31.03.2010 Rs.
SCHEDULE 7				
SUNDRY DEBTORS (Unsecured, considered good)				
(a) Debts outstanding for a period exceeding six months	-		-	
(b) Other Debts	<u>65,43,111</u>		<u>-</u>	
		<u>65,43,111</u>		<u>-</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

	31.03.2011		31.03.2010
	Rs.	Rs.	Rs.
SCHEDULE 8			
CASH AND BANK BALANCES			
Cash on hand		5,774	8,904
With Scheduled Banks			
- in Current Accounts	9,14,259		4,01,171
- Fractional Shares Current Account	15,324		16,741
- in Deposit Accounts as Margin Money	2,17,500		2,17,500
	<u>11,47,083</u>		<u>6,35,412</u>
	<u>11,52,857</u>		<u>6,44,316</u>
<hr/>			
	31.03.2011		31.03.2010
	Rs.		Rs.
SCHEDULE 9			
OTHER CURRENT ASSETS			
Interest Receivable		8,418	7,435
Sundry Deposits		19,34,999	27,85,112
		<u>19,43,417</u>	<u>27,92,547</u>
<hr/>			
	31.03.2011		31.03.2010
	Rs.		Rs.
SCHEDULE 10			
LOANS AND ADVANCES			
(Unsecured, considered good)			
Advance payment of Income-Tax/ Fringe Benefit Tax and Tax deducted at source		5,80,911	5,80,911
Other Advances		5,05,814	5,66,555
Balances with Excise Authorities		1,97,998	1,97,998
		<u>12,84,723</u>	<u>13,45,464</u>
<hr/>			
	31.03.2011		31.03.2010
	Rs.		Rs.
SCHEDULE 11			
CURRENT LIABILITIES AND PROVISIONS			
A. Current Liabilities			
Sundry Creditors	44,53,862		3,09,409
(Refer note 2 of Schedule 16)			
Other Liabilities	<u>1,31,84,239</u>		<u>1,33,22,823</u>
	1,76,38,101		1,36,32,232
B. Provisions			
Provision for Tax	<u>3,19,559</u>		<u>3,19,559</u>
	<u>3,19,559</u>		<u>3,19,559</u>
	<u>1,79,57,660</u>		<u>1,39,51,791</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET

	31.03.2011 Rs.	31.03.2010 Rs.
SCHEDULE 12		
MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted)		
Retrenchment Compensation	-	39,13,165
Less : Amortised during the year	-	39,13,165
	<u>-</u>	<u>-</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	2010-11 Rs.	2009-10 Rs.
SCHEDULE 13		
OTHER INCOME		
Miscellaneous Income	-	1,21,110
Sundry Balances Written back	-	14,82,516
Interest Income	<u>57,567</u>	<u>23,907</u>
	<u>57,567</u>	<u>16,27,533</u>

	Rs.	2010-11 Rs.	Rs.	2009-10 Rs.
SCHEDULE 14				
(DECREASE)/INCREASE IN FINISHED GOODS				
Closing Stock				
Finished Goods	<u>12,92,500</u>	<u>12,92,500</u>	<u>22,25,000</u>	22,25,000
Less:				
Opening Stock				
Finished Goods	<u>22,25,000</u>	<u>22,25,000</u>	<u>68,16,929</u>	68,16,929
Decrease in Stock		<u>(9,32,500)</u>	<u>(45,91,929)</u>	(45,91,929)

	Rs.	2010-11 Rs.	Rs.	2009-10 Rs.
SCHEDULE 15				
MANUFACTURING AND OTHER EXPENSES				
1. Payments to and provisions for Employees :				
Gratuity	-	-	7,091	
Leave Benefit	<u>-</u>	<u>-</u>	<u>25,500</u>	
		-	-	32,591

SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Rs.	2010-11 Rs.	Rs.	2009-10 Rs.
SCHEDULE 15 (Contd.)				
2. Operating and Other Expenses :				
Stores and Spare Parts Consumed	95,499		80,159	
Repairs to Machinery	-		3,088	
Insurance	3,76,758		4,20,007	
Rent	-		20,479	
Rates and Taxes	5,58,754		6,84,035	
Security Charges	64,804		8,07,340	
Travelling and Conveyance Expenses	25,370		21,136	
Advertisements	36,148		32,984	
Postage, Telegrams, Stationary and Printing	86,424		89,766	
Bank Charges/Commission	6,190		17,750	
Professional Fees	4,68,669		4,77,685	
Sundry Expenses	2,55,928		2,33,830	
Value Loss of Raw Material	-		1,36,500	
Balances Written off	8,32,832		-	
Amortisation of Retrenchment Compensation	-		13,04,389	
		28,07,376		43,29,148
3. Auditors' Remuneration:				
Audit Fees	20,000		20,000	
In Other Capacity	10,000		10,000	
Reimbursement of Expenses and Service Tax	3,090		3,090	
		33,090		33,090
4. Directors' Fees		9,000		11,500
5. Loss on Sale of Fixed Assets		16,33,079		-
		44,82,545		44,06,329

SCHEDULE 16

1. SIGNIFICANT ACCOUNTING POLICIES

The accounts have been prepared in accordance with the accounting principles generally accepted in India and are in line with the relevant provisions of the Companies Act, 1956.

(i) Basis of Accounting:

The financial statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable Accounting Standards notified u/s 211(3C) of the Companies Act, 1956 and relevant provisions of the Companies Act, 1956.

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

(ii) Fixed Assets:

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

(iii) Capital Work-in-progress:

Capital Work-in-progress is carried at cost, comprising of direct cost, related incidental expenses and interest on borrowings there against.

(iv) Investments:

Long Term Investments are valued at cost less provision for permanent diminution (if any) in the value of such investments.

(v) Inventories:

Stores and spare parts are valued at cost. Process stock is valued at estimated cost. Raw materials are valued at cost or market rate, whichever is lower. Finished products are valued at cost or market rate whichever is lower. Plantations that have grown up and are in saleable condition (i.e. ready to sale) as on the balance sheet date have been recognized as stock in trade and valued at market rate.

(vi) Revenue Recognition:

Sales of goods are recognized on dispatch of goods to customers, or when substantial risks and rewards of ownership are transferred by the Company. Sales are inclusive of excise duty and exclude sales tax/VAT.

(vii) Borrowing Costs:

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

(viii) Depreciation:

Depreciation has been provided on all fixed assets (excluding Furniture, Fixtures and Equipments) on straight-line method and on Furniture, Fixtures and Equipments on the written down value basis at rates prescribed in Schedule XIV to the Companies Act, 1956. However, in respect of assets impaired, the depreciation has been provided on straight line basis based on revised carrying amount of the assets consequent upon impairment.

SCHEDULE 16 (Contd.)**(ix) Retirement Benefits:**

The liability on account of gratuity and leave encashment is based on actuarial valuation.

(x) Deferred Taxation:

Deferred Tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets are recognized only to the extent there is a reasonable certainty of realization, except for unabsorbed depreciation and business loss, in respect of which deferred tax asset is recognized only if the Company is virtually certain of having sufficient taxable income in future against which the loss/depreciation can be set off.

(xi) Impairment of Assets:

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

(xii) Provisions & Contingent Liabilities:

Provisions are recognised in respect of probable obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

(xiii) Use of Estimates:

The preparation of financial statements in accordance with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the date of financial statements and the reported amount of expenses of the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognized in the accounting period in which such revision takes place.

2. NOTES TO THE ACCOUNTS**1. Contingent liabilities not provided for:**

Claims against the Company not acknowledged as debts Rs. 1,886.86 lacs (including Excise Rs. 1,754.45 lacs). (Previous year Rs. 1,873.62 lacs- including Excise Rs. 1,754.45 lacs).

- 2.** 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.
- 3.** During the year the Company has started trading activity in paper. There was no production during the year as the production is under suspension due to non availability of required raw materials. The management is evaluating various alternative viz. different raw materials mix to start the production at the earliest.
- 4.** Company continues to carry the inventory of Plantations that have grown up and are in saleable condition (i.e. ready to sale) as on the balance sheet date have been recognized as stock in trade and valued at market price amounting to Rs.12.68 lacs (Previous year Rs. 22.00 lacs).

SCHEDULE 16 (Contd.)

- The net worth of the Company has been eroded due to continuous loss and Impairment Loss of Fixed Assets.
- As there are no employees in the company, the provisions relating to Accounting Standard (AS 15) (Revised) Employee Benefits are not applicable.
- Break-up of Deferred Tax Assets/(Liability) (net):

(Rs. in Lacs)

Deferred Tax effect of	31-Mar-11 Deferred Tax Asset/ (Liability)	31-Mar-10 Deferred Tax Asset/ (Liability)
1 Related to Fixed Assets	(94.82)	(93.16)
2 Disallowances under Income Tax Act	-	13.80
3 Carried forward Losses & Unabsorbed Depreciation	363.05	357.47
* Deferred Tax Assets/(Liability) - net	268.23	278.11

*Deferred tax asset for the year ended 31st March 2011 has not been recognised due to absence of virtual certainty of profit in accordance with the accounting policy.

- Earnings Per Share (EPS):

Sr. No.	Particulars	2010-11	2009-10
(a)	Profit/(Loss) after tax & extraordinary items-Rs.	(1,01,80,602)	(9,89,80,970)
(b)	Extraordinary Items- Rs.	-	(26,08,776)
(c)	Weighted average number of shares	30,01,475	30,01,475
(d)	Nominal value of shares (Rs. per share)	10/-	10/-
(e)	Basic / Diluted EPS (after extraordinary items)-Rs.	(3.39)	(32.98)
(f)	Basic / Diluted EPS (before extraordinary items)-Rs.	(3.39)	(32.11)

- The Lease in respect of Leasehold Land at Gondia has expired. As per the terms of the agreement the lease is renewable and the company has made necessary application for renewal of lease with Government of Maharashtra.
- The Company's activities are classified as belonging to a single business segment of manufacture and trading in Paper products. The Company's operations are largely limited to India.
- Related Party Disclosure (As identified by the management):

(Rs. in lacs)

Name of Related Party	Type of Relationship	Description of the nature of the transactions	Volume of transactions during 2010-11	Volume of transactions during 2009-10	As on 31.03.11 Receivable/ (Payable)	As on 31.03.10 Receivable/ (Payable)
Simplex Renewable Resources Pvt.Ltd.	Associate Company	Advances	0.15	-	0.15	-
Simplex Realty Ltd.	Associate Company	Loan taken	39.26	(32.85)	(1,433.92)	(1,473.18)
Simplex Mills Co.Ltd.	Associate Company	Advances	-	-	(0.19)	(0.19)
The Nav Bharat Refrigeration & Industries Ltd.	Common Director	Loan taken	27.00	-	(27.00)	-
		Interest	0.03	-	(0.03)	-

SCHEDULE 16 (Contd.)

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

		01.04.2010 to 31.03.2011		01.04.2009 to 31.03.2010		
		Unit	Quantity	Value	Quantity	Value
				Rs.		Rs.
(a) (i)	Turnover:					
	Paper	Kgs.	1,38,221	<u>62,31,529</u>	-	-
				<u>62,31,529</u>		-
(ii)	Purchase					
	Paper	Kgs.	1,38,221	<u>59,39,365</u>	-	-
				<u>59,39,365</u>		-
(b) (i)	Opening stock of Finished Goods:					
	Paper	Kgs.	5,060	25,000	5,060	1,46,929
	Plantation	Nos.	22,500	<u>22,00,000</u>	61,000	66,70,000
				<u>22,25,000</u>		<u>68,16,929</u>
(ii)	Closing stock of Finished Goods:					
	Paper	Kgs.	5,060	25,000	5,060	25,000
	Plantation	Nos.	10,500	<u>12,67,500</u>	22,500	22,00,000
				<u>12,92,500</u>		<u>22,25,000</u>
(c)	CIF Value of Direct Imports:			Rs.		Rs.
	Raw Materials			Nil		Nil
	Spare Parts			Nil		Nil
(d)	Earnings in Foreign Exchange			Nil		Nil
(e)	Licensed and Installed capacity and Production (as certified by the management and accepted by auditors, it being a technical matter).					
(i)	Capacity:	Unit	Licensed	Installed	Licensed	Installed
	(a) Pulp	M.tonnes	12,000	9,000	12,000	9,000
	(b) Paper & Paper board	M.tonnes	12,000	9,000	12,000	9,000
(ii)	There was no production during the year.					

13. Information required pursuant to Part - IV of Schedule VI to the Companies Act, 1956 is annexed hereto.

14. Previous Year's figures have been regrouped wherever necessary to conform to this year's presentation.

As per our report of even date attached
Signatures to Schedules 1 to 16.

For and on behalf of the Board

For **Vijay Rungta & Co.**

S. M. Soni

Chartered Accountants
(Firm Registration No.111427W)

Sitalaxmi Narayanan

Directors

Ajay Rungta

Partner
Membership No. F- 40333
Mumbai, May 14, 2011

Mumbai, May 14, 2011

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

Registration No.	:	78137
State Code	:	11
Balance Sheet Date	:	31st March, 2011

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

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

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

Total Liabilities	1,80,898	Total Assets	1,80,898
Sources of Funds			
Paid-up Capital	30,045	Unsecured Loans	1,50,853
Application of Funds			
Net Fixed Assets	1,31,194	Investments	12
Net Current Assets	546	Accumulated Losses	49,146

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

Turnover & Other Income	5,356	Total Expenditure	15,537
Loss Before Tax	10,181	Loss After Tax	10,181
Earnings per share Rs.	(3.39)	Dividend %	Nil

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

Product Description	Item Code No. (ITC Code)
Printing & Writing Paper	4802.9

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

ATTENDANCE SLIP

I hereby record my presence at the 17th ANNUAL GENERAL MEETING held on Friday, the 12th August, 2011 at 1.00 P. M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400001

DP. ID. No. _____

Client I.D. No. _____

Folio No. _____

Full Name of Member_____
Signature_____
Full Name of Proxy (in Block Letters)_____
Signature

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



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

PROXY FORM

I/We _____

of _____ in the district of _____

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

hereby appoint _____

of _____ in the district of _____

or failing him/her _____

of _____ in the district of _____

as my/our Proxy to vote for me/us on my/our behalf at the 17th ANNUAL GENERAL MEETING of the Company to be held on Friday, the 12th August, 2011 at 1.00 P. M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, Kaikhushru Dubash Marg, Mumbai-400001

Signed this _____ day of _____ 2011

Signed by the said,

DP. ID. No. _____

Client I.D. No. _____

Folio No. _____

No. of Shares held _____

Affix Re.1.00 Revenue Stamp (Signature)

Notes:

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

If undelivered, please return to:

Simplex Papers Limited

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