



17th May, 2024

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Security Code 533019

Dear Sir,

Sub.: Outcome of the Board Meeting-17th May, 2024

Ref: Intimation under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations)

We are pleased to inform you that the Board of Directors of the Company at its meeting held on today i.e. 17th May, 2024, *inter-alia*, considered and approved the following:

Financial Results:

Approved the Audited Financial Results for the quarter and financial year ended 31st March, 2024. The copy of the following is enclosed:

- a. Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024
- b. Auditor's Report in respect of the Audited Financial Results of the Company for the financial year ended 31st, March, 2024
- c. These are also being made available on the website of the Company at www.simplex-group.com

Unmodified Opinion:

Khandelwal and Mehta LLP, the Statutory Auditors of the Company, have issued auditors' reports with an unmodified opinion on the Audited Financial Results for financial year ended 31st March, 2024. This declaration is made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

Annual General Meeting

The 30th Annual General Meeting of the Company would be held on Tuesday, the 6th August, 2024 through the permissible mode.

The Board meeting commenced at 11:40 am and concluded at 12.20 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Simplex Papers Limited**

Bikash Singh

Company Secretary

& Compliance Officer

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: 2308 2951-54; | F: 2307 2773

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SIMPLEX PAPERS LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Sr. No.	Particulars	(₹ in lakhs)				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	-	-	-	-	-
2	Other income	0.62	0.69	-	1.65	-
3	Total income (1+2)	0.62	0.69	-	1.65	-
4	Expenses:					
	a) Employee benefits expense	1.35	1.35	1.35	5.40	4.81
	b) Other expenses	2.54	4.55	4.03	16.99	17.36
	Total expenses	3.89	5.90	5.38	22.39	22.17
5	Profit / (Loss) before exceptional items and tax (3-4)	(3.27)	(5.21)	(5.38)	(20.74)	(22.17)
6	Exceptional item (net) - (refer note-6)	-	-	-	32.18	-
7	Profit / (Loss) before tax (5+/-6)	(3.27)	(5.21)	(5.38)	11.44	(22.17)
8	Tax expense	-	-	-	-	-
9	Profit / (Loss) for the period (7-8)	(3.27)	(5.21)	(5.38)	11.44	(22.17)
10	Other Comprehensive Income - (OCI) -(net of tax)	-	-	-	-	-
11	Total Comprehensive Income/(Expense) for the period (9+10)	(3.27)	(5.21)	(5.38)	11.44	(22.17)
12	Paid-up equity share capital (Face value of the Share of ₹ 1000/- each) (Refer note-5)	300.14	300.14	300.15	300.14	300.15
13	Other equity excluding Revaluation Reserves	-	-	-	(1,489.93)	(1,501.38)
14	Basic and Diluted earnings per share of ₹ 1000/- each* (Refer note 5)	(10.90)	(17.37)	(17.92)	38.11	(73.86)

*Not annualised, except year end basic and diluted EPS

Notes :

- 1 The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th May, 2024.
- 2 The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has only one reportable segment viz. "Paper", disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- 4 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 5 During the year, the effect of National Company Law Tribunal (NCLT) order for consolidation of face value of equity share from ₹ 10/- to ₹ 1,000/- per share has been given and the BSE Ltd (i.e. stock exchange where the Company's shares are listed) has allowed trading of equity shares of the Company having face value of ₹ 1,000/- each share w.e.f. 22nd June, 2023. As per the NCLT order, 75 equity shares of face value of ₹ 10/- have been cancelled and same has been adjusted in capital reserve. After consolidation, paid up equity share capital of the Company is ₹ 300.14 lakhs having 30,014 equity shares of face value of ₹ 1,000/- each.
- 6 During the year, the Company has reversed expected credit loss provision on account of full recovery of corporate loan given and has been shown as an exceptional item.
- 7 Figures of the previous quarter/year have been regrouped, wherever necessary, to conform to the current quarter/year's presentation.
- 8 The statutory auditors have expressed an unqualified audit opinion on the audited financial results for the quarter and year ended 31st March, 2024.

Mumbai, 17th May, 2024

For Simplex Papers Limited

Shekhar R Singh
Shekhar R Singh
Director
DIN: 03357281



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

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(₹ in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A ASSETS		
I Non-Current Assets		
Property, Plant and Equipment	2.25	2.25
Total Non-current Assets	2.25	2.25
II Current Assets		
Financial Assets:		
Cash and Cash Equivalents	1.84	4.02
Loans	22.00	-
Other Current Assets	138.86	138.70
Total Current Assets	162.70	142.72
TOTAL ASSETS	164.95	144.97
B EQUITY AND LIABILITIES		
I Equity		
Equity Share Capital	300.44	300.45
Other Equity	(1,489.93)	(1,501.38)
Total Equity	(1,189.49)	(1,200.93)
Liabilities		
II Current Liabilities		
Financial Liabilities :		
Borrowings	1,244.26	1,234.26
Other Financial Liabilities	110.15	111.34
Other Current Liabilities	0.03	0.30
Total Current Liabilities	1,354.44	1,345.90
Total Liabilities	1,354.44	1,345.90
TOTAL EQUITY AND LIABILITIES	164.95	144.97



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in Lakhs)	
	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX	11.44	(22.17)
Adjustment for :		
Provision reversal for expected credit loss on financial asset	(32.18)	-
Receivable written off	-	5.19
	<u>(32.18)</u>	<u>5.19</u>
OPERATING (LOSS) BEFORE WORKING CAPITAL CHANGES	(20.74)	(16.98)
Adjustment for changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Other current assets	-	0.05
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	(1.20)	0.49
Other current liabilities	(0.26)	0.11
	<u>(1.46)</u>	<u>0.65</u>
CASH (USED IN) OPERATIONS	(22.20)	(16.33)
Direct taxes refund / (paid)	(0.16)	-
NET CASH (USED IN) OPERATING ACTIVITIES	(A) (22.36)	(16.33)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Inter corporate deposits (given) -net	(22.00)	-
Inter corporate deposits repaid- (net)	32.18	-
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES	(B) 10.18	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net change in borrowings	10.00	19.00
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(C) 10.00	19.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (2.18)	2.67
CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR	4.02	1.35
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	1.84	4.02
Cash and cash equivalents comprise of :		
	As on	As on
	31-Mar-24	31-Mar-23
Balances with banks :		
- in Current accounts	1.79	3.96
Cash on hand	0.05	0.06
Cash and cash equivalents	<u>1.84</u>	<u>4.02</u>



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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW
OF QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Simplex Papers Limited

Opinion

We have audited the accompanying Statement of Financial Results of **SIMPLEX PAPERS LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

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

During the year, the Company has accumulated losses and its net worth has been fully eroded. This indicates the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However as informed by the management and on the basis of projections submitted to us, the financial statements of the Company have been prepared on a going concern basis.

Management's Responsibilities for the Financial Results

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024, has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities on Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is 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 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 this Financial Results.

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 Annual Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Results 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance of the Company 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.

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

SUNIL
LAKHMICHAND
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND
KHANDELWAL
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serialNumber=d5baa66453f6809ba08c5657
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(Sunil Khandelwal)

Partner

Membership No: 101388

Place: Mumbai

Date: 17th May, 2024

UDIN: 24101388BKEBBR2221