



12<sup>th</sup> July, 2024

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

**BSE Security Code 503229**

Dear Sir/ Madam,

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

In furtherance to our letter dated 12<sup>th</sup> July, 2024, the 111<sup>th</sup> Annual General Meeting (the AGM / the Meeting) of the Company is scheduled to be held on **Wednesday, the 7<sup>th</sup> August, 2024 at 12 noon through Video Conferencing / Other Audio- Visual Means.**

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2023-24. The same is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

The same is also available on the website of the Company [https://simplex-group.com/simplex\\_update/Realty\\_Ltd/ANNUAL%20REPORT/Annual%20Report%202023-2024-%20SRL.pdf](https://simplex-group.com/simplex_update/Realty_Ltd/ANNUAL%20REPORT/Annual%20Report%202023-2024-%20SRL.pdf)

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Simplex Realty Limited**

**Sandhya R Kini**  
**Whole –time Director**  
DIN: 03346781  
Encl.: as above

**CIN-L 17110MH1912PLC000351**

**30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi (E), Mumbai - 400011**  
**T: +91222308 2951 | F: +912223072773 | E : investors@simplex-group.com | W: www.simpl ex-group.com**



111<sup>TH</sup>  
ANNUAL REPORT  
2023-2024

# SIMPLEX REALTY LIMITED

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## Board Of Directors

Shri Nandan Damani	Chairman and Managing Director
Shri Sanjay N Damani	Executive Director
Smt. Sandhya R Kini	Executive Director
Shri Vishnubhai B. Haribhakti	Non-Executive Independent Director - upto 31.03.2024
Shri Navratan Damani	Non-Executive Independent Director - w.e.f. 01.04.2024
Shri Satyan S Israni	Non-Executive Independent Director - w.e.f. 21.05.2024
Shri Anil Lohia	Non-Executive Independent Director - w.e.f. 21.05.2024
Shri Surendra Kumar Somany	Non-Executive Independent Director
Shri Vijay S.Jindal	Non-Executive Independent Director
Shri Sabhapati G Shukla	Non-Executive Independent Director
Shri Praveen Kumar	Non-Executive Non-Independent Director

## Chief Financial Officer

Shri Surendra Kabra – upto 07.08.2023  
Shri Jaimin Desai – w.e.f. 02.11.2023

## Company Secretary

Smt. Kinjal P Shah – upto 25.01.2024  
Smt. Ipshita Rohit Dube – w.e.f. 05.04.2024

## Statutory Auditors

Khandelwal and Mehta LLP  
Chartered Accountants  
Mumbai

## Secretarial Auditors

M/s. Taher Sapatwala & Associates  
Company Secretaries  
Mumbai

## Corporate Identification Number (CIN)

L17110MH1912PLC000351

## Bankers

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

## Registered Office

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

## Registrar and Transfer Agent

Purva Sharegistry (India) Private Limited  
Unit No.9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Lower Parel (East), Mumbai -400011  
Tel.:022 4970 0138 / 3522 0056/4961 4132  
Email: support@purvashare.com

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111th Annual General Meeting of the Company will be held on Wednesday, the 7th August, 2024 at 12:00 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

## NOTICE

**NOTICE** is hereby given that the Hundred and Eleventh **ANNUAL GENERAL MEETING** of the Members of **SIMPLEX REALTY LIMITED** (the Company) will be held on Wednesday, the 7th day of August, 2024 at 12:00 noon through Video Conferencing (VC)/ Other Audio Video Means (OAVM) to transact the following businesses:

### **ORDINARY BUSINESS:**

**1. Adoption of Audited Financial Statements and Reports thereon**

To receive, consider and adopt the Audited Financial Statements (including audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2024 and the Reports of the Directors' and Auditors' thereon.

**2. To declare dividend on Equity Shares for the financial year 2023-2024**

**3. Appointment of Director in place of those retiring by rotation**

To appoint a Director in place of Shri Sanjay N Damani (DIN 03078104), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

**4. Appointment of Shri Satyan S Israni (DIN : 01174081) as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Regulation 17(1C) and 25(2A) other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations) as amended from time to time read with Article 141 of the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, Shri Satyan S Israni (DIN:01174081) who was appointed as an

Additional Director (Category: Non- Executive Independent) by the Board of Directors of the Company with effect from 21st May, 2024, in terms of Section 161 of the Act and who qualifies for being appointed as a Non- Executive Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member signifying his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a first term of five consecutive years upto 20th May, 2029;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

**5. Appointment of Shri Anil Lohia (DIN: 00358837) as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Regulation 17(1C) and 25(2A) other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the SEBI Listing Regulations) as amended from time to time read with Article 141 of the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee, Shri Anil Lohia (DIN:00358837) who was appointed as an Additional Director (Category: Non- Executive Independent) by the Board of Directors of the Company with effect from 21st May, 2024, in terms of Section 161 of the Act and who qualifies for being appointed as a Non- Executive Independent

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Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member signifying his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a first term of five consecutive years upto 20th May, 2029;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

**6. Re-appointment of Smt. Sandhya R Kini (DIN: 03346789), Whole-time Director of the Company**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force read with Schedule V of the Act and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and subject to all other sanctions, approvals and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Smt. Sandhya R Kini (DIN: 03346789), Whole-time Director designated as an Executive Director of the Company, for a period of three years commencing from 21st October, 2024 to 20th October, 2027, liable to retire by rotation, upon the terms and conditions including remuneration, as set out in the draft Agreement (the Agreement) to be executed between the Company and Smt. Sandhya R Kini, as laid before this meeting and initialed by the Chairman for the purpose of identification;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (‘the Board’, which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby

authorized to revise, amend, alter and/or vary the terms and conditions of appointment/remuneration or any other perquisites payable in such a manner as may be permitted in accordance with the provisions of the Act and any amendment thereto or re-enactment thereof;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution.”

**7. Change in designation of Shri Sanjay N Damani (DIN 03078104) from Whole-time Director to Joint Managing Director**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification of the earlier resolution approved by the Members at the 110th Annual General Meeting held on 2nd August, 2023 Shri Sanjay N Damani (DIN 03078104) who was re-appointed as Whole-time Director, designated as an Executive Director for a period of three years from 1st June, 2023 to 31st May, 2026 and pursuant to the provisions of Sections 196, 197 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force read with Schedule V of the Act and pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendation of the Nomination and Remuneration Committee and subject to all other sanctions, approvals and permissions as may be required, the consent of the Members of the Company be and is hereby accorded for change in designation of Shri Sanjay N Damani from Whole-time Director to Joint Managing Director of the Company with effect from 1st June, 2024 and also accorded for the revision in terms of the remuneration payable to Shri Sanjay N Damani by way of increase in the maximum amount of salary upto ₹ 1,10,000/- per month ( ₹ One Lakh Ten Thousand only) with proportionate to increase in the benefits related to basic salary and perquisites, if any (including the remuneration to be paid in the

event of no profits or its profits are inadequate in any financial year during the tenure of his appointment), effective from 1st June, 2024, for the unexpired period of his term, as set out in the Explanatory Statement annexed to the Notice convening this meeting;

**RESOLVED FURTHER THAT** all other terms and conditions of appointment, as approved earlier by the Members at the 110th Annual General Meeting held on 2nd August, 2023 and which are not dealt with in this resolution, shall remain unaltered;

**RESOLVED FURTHER THAT** the Board of Directors of the Company ('the Board', which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions of appointment/remuneration or any other perquisites payable in such a manner as may be permitted in accordance with the provisions of the Act and any amendment thereto or re-enactment thereof;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

By Order of the Board of Directors

**Ipshita Rohit Dube**  
Company Secretary

Mumbai, 21st May, 2024  
CIN: L17110MH1912PLC000351

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

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India ( the MCA) has vide its circular No. 9/2023 dated 25th September 2023, read with circulars dated 5th May 2020, 13th April 2020, 8th April 2020, 13th January 2021, 8th December 2021 and 28th December 2022 (collectively referred to as the MCA Circulars) permitted the holding of the General Meeting through Video Conferencing / Other Audio Visual Means (VC/OAVM) facility, on or before 30th September 2024, without the physical presence of the Shareholders at a common venue. In compliance with the provisions of the Companies Act, 2013 (the Act), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) and the MCA Circulars, the 111th Annual General Meeting (the AGM or the Meeting) of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Company has engaged National Securities Depository Limited (NSDL), to provide the VC/OAVM facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the Meeting through VC/OAVM, forms part of this Notice.
3. The Explanatory Statement pursuant to the provisions of Section 102 of the Act, in respect of the Special Business under Item numbers 4, 5, 6 and 7 of the Notice dated 21st May, 2024 is appended hereto. The relevant details of the Directors seeking re-appointment pursuant to the Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 is given in Annexure to this Notice.
4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of the Members has been dispensed with and, therefore there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip and Route Map of the AGM are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the NSDL e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.

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

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM will be available electronically (scanned copy) for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to company-secretary@simplex-group.com by mentioning name and Folio number/DP ID and Client ID.
7. Pursuant to Regulation 46 of the SEBI Listing Regulations and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at [www.simplex-group.com](http://www.simplex-group.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited, [www.bseindia.com](http://www.bseindia.com) and is also available on the website of e-voting agency i.e. NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. **Book Closure and Dividend**

- i. The Register of Members and Transfer Books of the Company will be closed from Thursday, the 1st August, 2024 to Wednesday, the 7th August, 2024 (both days inclusive) for the purposes of the AGM and dividend, subject to approval of the Members.

The dividend of ₹ 1/- per share (i.e. 10%) on the Equity Shares of the Company of ₹ 10/- each, if declared at the AGM, will be paid subject to deduction of income tax at source ('TDS'), as applicable, within 30 days from the date of the AGM:

**For Shares held in electronic form:** To all the Beneficial Owners as of the close of business hours on Wednesday, 31st July, 2024 as per the list of Beneficial Owners to be furnished by NSDL and Central Depository Services (India) Limited (CDSL); and

**For Shares held in physical form:** To all the Members, whose names appears in the Company's Register of Members after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on Wednesday, 31st July, 2024.

- ii. Dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company's Registrar and Transfer Agent (RTA) and by sending documents through email by Monday, 29th July, 2024. The details are available on the website of the Company at: [www.simplex-group.com](http://www.simplex-group.com) under the 'Investor Relations' section.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended 31st March, 2024 is being sent to the Members whose email addresses are registered with the Company/DPs.

**Updation of mandate for receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner:**

**Shares held in physical form:** Members are requested to send the following documents in original to RTA latest by Monday, 29th July, 2024:

- a. Form ISR-1 along with the supporting documents. The said form is available on the website of the Company at <https://simplex-group.com/report.php>.
- b. original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: -
  - i. cancelled cheque in original.
  - ii. bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.
- c. self-attested photocopy of the PAN Card of all the holders; and
- d. self-attested photocopy of any document (such as Aadhaar Card, Driving Licence,

Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

**Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their Electronic Bank Mandate by Monday, 29th July, 2023.

Further, please note that instructions, if any, already given by the Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.

For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrant/demand draft to such Members.

## 9. Unclaimed Dividends:

### (a) Transfer to the Investor Education and Protection Fund:

Members are hereby informed that the dividend which remains unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly, during the year, unclaimed dividends amounting ₹ 2,03,417/- pertaining to the financial year 2015-2016 has been transferred to IEPF on 9th October, 2023.

Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed/unpaid for a period of seven years from the dates they became first due for payment. Any Member, who has not claimed the dividend in respect of the financial year 2016-2017, 2021-2022 and 2022-2023 is requested to approach the Company/RTA of the Company for claiming the same.

### (b) Details of Unclaimed Dividends:

In order to help the Members to ascertain the status of their Unclaimed Dividends, the Company has uploaded the information in respect for the financial year 2015-16 and subsequent years on the website of the Company at [www.simplex-group.com](http://www.simplex-group.com) under "Investor Relations" section. Further, Members are requested to note that the Unclaimed dividend pertaining to financial year 2016-2017, is due for transfer to IEPF on 10th September, 2024.

### (c) Transfer of "Underlying Share" to IEPF:

In terms of Section 124(6) of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer the shares in respect of dividends remained unclaimed for a period of seven consecutive years to the IEPF established by the Central Government. As required under the said Rules, the Company has published a Notice in the newspapers inviting the Members attention to the aforesaid Rules. The Company has also sent individual communication to the concerned Members whose shares are liable to be transferred to IEPF Suspense Account, pursuant to the said Rules.

The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends under "Investor Relations" section on the website of the Company.

## 10. Nomination Facility:

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said form can be downloaded from the Company's website <https://simplex-group.com>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form or to RTA in case the shares are held in physical form.



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

## 11. Updation of PAN and other details

The SEBI, vide its circular dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details, by the holders of physical securities through Form ISR-1. As per the circular, w.e.f. 1st October, 2023, any service requests or complaints received from the Members, will not be processed by RTA till the aforesaid details/documents are provided by the Shareholders. On or after 1st October, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

Further Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after 31st December, 2025.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Relevant details and forms prescribed by SEBI to give effect to the aforesaid circular are available on the website of the Company at <https://simplex-group.com>

12. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's RTA /their Depository Participants, in respect of shares held in physical/electronic mode respectively.
13. In accordance with Regulation 40(1) of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests

for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI vide its Circular dated 25th January, 2022 mandated listed companies to issue securities in demat form while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at [www.simplex-group.com](http://www.simplex-group.com).

## 14. Voting through Electronic means

- I In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standards-2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations, as amended from time to time the Company is pleased to provide the Members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote in respect of business to be transacted as mentioned in the Notice of the AGM.

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

### The instructions for Members voting electronically are as under:

- (i) The remote e-voting period begins on Sunday, the 4th August, 2024 at 9:00 A.M. and ends on Tuesday, the 6th August, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record

date (cut-off date) i.e. Wednesday, the 31st July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, the 31st July, 2024.

- (ii) Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact Ms. Snehal Bhamre at 022-48867000/022-24997000. In case of Individual Shareholders holding

securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, the 31st July, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.





### Instructions for Remote e-Voting

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A. Login method for e-Voting for Individual shareholders holding securities in demat mode

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div data-bbox="655 1531 779 1566">  </div> <div data-bbox="839 1531 976 1566">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"> <div data-bbox="683 1577 771 1659">  </div> <div data-bbox="867 1577 954 1659">  </div> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

**B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 129157 then user ID is 129157001

5. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button
8. After you click on the “Login” button, Home page of e-Voting will open

**Step 2 : Cast your vote electronically on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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## General Guidelines for shareholders

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

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTION SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [company-secretary@simplex-group.com](mailto:company-secretary@simplex-group.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR

(self-attested scanned copy of Aadhar Card) to [company-secretary@simplex-group.com](mailto:company-secretary@simplex-group.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will

- be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
  3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at company-secretary@simplex-group.com before Tuesday, 30th July, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  4. Members who need assistance before or during the AGM, can contact Ms. Snehal Bhamre at 022-48867000/022-24997000, or send an email at evoting@nsdl.co.in.
- II The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) i.e. Wednesday, 31st July, 2024.
  - III The Company has appointed Shri Binit Kumar (Membership No. FCS 10859 /CP No.21698), Practicing Company Secretary, to act as the Scrutinizer, for conducting the Remote e-Voting, in a fair and transparent manner.
  - IV The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
  - V The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.simplex-group.com and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under **Item Numbers 4, 5, 6 and 7** of the accompanying Notice dated 21st May, 2024.

### Item Numbers 4 and 5

The Board of Directors at its meeting held on 21st May, 2024 on the recommendation of Nomination and Remuneration Committee, approved the appointment of Shri Satyan S Israni and Shri Anil Lohia as an Additional Directors in the category of Independent Non-Executive of the Company for a first term of five consecutive years, not liable to retire by rotation, with effect from 21st May, 2024 subject to approval by the Members of the Company at the ensuing AGM.

While considering the appointment of Shri Satyan S Israni and Shri Anil Lohia, the Board considered and noted the upcoming retirement of existing Independent Directors i.e. Shri Surendra Kumar Somany and Shri Vijay S. Jindal who is due to retire on 11th November,

2024 (at the close of business hours) upon completion of their respective second term as Independent Directors.

The Board deliberates on various factors including current tenure of board members, anticipated vacancies in key board positions, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements etc. The appointment of Shri Satyan S Israni and Shri Anil Lohia have been made by the Board to address the long-term requirement of the Company and to ensure smooth transition in key board positions.

Pursuant to the provisions of Section 161(1) of the Act, Shri Satyan S Israni and Shri Anil Lohia hold their respective offices as Additional Directors till the date of the ensuing 111th Annual General Meeting (AGM) scheduled on 7th August, 2024.

As per Regulations 17(1C) read with 25 of the SEBI Listing Regulations, approval of the Members for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a period of three months from the date

# SIMPLEX REALTY LIMITED

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of appointment or re-appointment, whichever is earlier by way of Special Resolution.

The Company has received a notice from a Member proposing the candidature of Shri Satyan S Israni and Shri Anil Lohia as the candidate for their respective offices of Independent Director of the Company as per the provisions of the Act.

Shri Satyan S Israni and Shri Anil Lohia have confirmed their eligibility for appointment as Independent Directors of the Company under Section 164 of the Act and they have given their consent to act as Independent Directors. The Company has received declaration from them confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Regulations.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties and they are neither disqualified from being appointed as a Director in terms of Act, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

Further, they have also confirmed that, they had not been a partner of a firm that had transactions during last three financial years with the Company or its subsidiaries amounting to ten percent or more of its gross turnover.

In the opinion of the Board, Shri Satyan S Israni and Shri Anil Lohia fulfil the conditions specified in the Act and the SEBI Listing Regulations for appointment as Independent Directors of the Company and are independent of management of the Company.

Brief profiles of Shri Satyan S Israni and Shri Anil Lohia are as follows:

## **Shri Satyan S Israni**

Shri Satyan S Israni has been practicing as a Lawyer for more than 22 years in the field of business, corporate, commercial, securities and property laws and is the Managing Partner of Messrs. SD Israni Law Chambers. He was awarded the prestigious Lex Falcon Global Award 2022 at the LexTalk World Global Conference held in Dubai in March, 2022.

Shri Satyan S Israni is a Director on the Boards of various companies and a legal advisor to several Indian and international companies. He regularly represents

clients on behalf of the firm before various judicial and quasi-judicial bodies and has personally appeared before the Hon'ble Supreme Court of India, Bombay High Court, National Company Law Appellate Tribunal, Securities Appellate Tribunal, Securities and Exchange Board of India, National Company Law Tribunal, the erstwhile Company Law Board, State Commission Disputes Redressal Forum and several other bodies.

He is a Fellow Member of the Institute of Company Secretaries of India and a Solicitor of the Supreme Court of England and Wales. He holds a Master's Degree in Law from the University of Mumbai where he stood first in the subject – Law of International Business Transactions. Recently, he has attained a certification with Honours in a course on Financial Markets from the Yale University, USA. He has also attained certification in Fintech Law and Policy from the Duke University, USA. Besides holding a Diploma in Cyber Laws, he also holds certifications in the field of Intellectual Property Laws from the World Intellectual Property Organisation.

He is a member of various professional Indian and International bodies such as the Bombay Bar Association, the Indian National Bar Association, the Law Society (United Kingdom) and the Indian Council of Arbitration. He is presently serving as a member of the Law Committee and the Arbitration Committee of the IMC Chamber of Commerce and Industry.

He is a Legal Expert on the Ethics Committee of the Asian Heart Institute. He has earlier served as a member of committees of various bodies such as the Interconnected Stock Exchange, Bombay Chamber of Commerce and Industry and the Institute of Company Secretaries of India.

He regularly writes on various legal topics like Company Law, Blockchain and Arbitration. He has recently contributed to the publication released by the Centre of Excellence of the ICSI called "Handbook on Arbitration – A Practical Guide for Professionals".

He has been a visiting faculty / guest speaker at several reputed institutes including Government Law College, Mumbai, Symbiosis Law School, Pune, WIRC of the ICAI, WIRC of the ICSI, KC Law College, Mumbai and the Institute of Directors. He has been the Chief Examiner, Paper Setter and Moderator of the University of Mumbai for the LLB examinations.

He is also very actively involved in social service and is currently the Vice President of the Rotary Club of Bombay. He is also a keen sports person, actively playing Tennis, Club Cricket and Golf, has attained Karate grades and is presently, also serving as the Vice President of the Daman & Diu Football Association.

## **Shri Anil Lohia**

Shri Anil Lohia is a graduate in commerce and a Chartered Accountant and is the Founder Partner of Messrs Dayal and Lohia, Chartered Accountants with over four decades of experience as a practicing Chartered Accountant in the field of taxation management, accountancy, finance, business and administration. Throughout his professional career, he has demonstrated exceptional expertise in taxation management, financial management, accounting and auditing, making him a valuable asset to any organization.

Shri Anil Lohia has been as an advisor to various renowned firms / companies, where he played a key role in advising clients on complex financial matters and ensuring compliance with regulatory requirements. His extensive knowledge and insight have helped businesses navigate challenging economic environments and achieve sustainable growth. Shri Anil Lohia has a proven track record of advising organizations in driving operational efficiencies and improving financial performance.

Shri Satyan S Israni and Shri Anil Lohia hold Nil equity shares in the Company. A copy of the draft letter for appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Director is available for inspection without any fee by the Members at the Registered Office during any working day between 11:00 a.m. to 1:00 p.m. upto the date of the AGM.

Shri Satyan S Israni and Shri Anil Lohia possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder and the SEBI Listing Regulations, it is proposed that Shri Satyan S Israni and Shri Anil Lohia be appointed as Independent Directors for a term of a first five consecutive years from the original date of their appointment i.e. 21st May, 2024 to 20th May, 2029.

The Board of the Directors firmly believes that Shri Satyan S Israni and Shri Anil Lohia bring immense value on account of their stature, professional competence and diversified experience and vast knowledge they bring with them would benefit the Company and accordingly, recommends, their appointment, as Independent Directors of the Company for a term of five consecutive years i.e. upto 20th May, 2029.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations, approval of the Members is sought for the appointment of Shri Satyan S Israni and Shri Anil Lohia as Independent Directors by a Special Resolution as set out at Item Numbers 4 and 5 respectively.

Except Shri Satyan S Israni and Anil Lohia, being appointees, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item Numbers 4 and 5.

The Board commends the Special Resolutions set out at Item Numbers 4 and 5 of the accompanying Notice for approval of the Members.

## **Item Number 6**

The Members of the Company at the 108th Annual General Meeting of the Company held on 4th August, 2021, approved the re-appointment of Smt. Sandhya R Kini as a Whole – time Director designated as an Executive Director for a period of three years with effect from 21st October, 2021 to 20th October, 2024. The term of her office will be expired on 20 October, 2024.

The Board of Directors at its meeting held on 21st May, 2024 on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Smt. Sandhya R Kini as Whole-time Director designated as the Executive Director of the Company for a further period of three years with effect from 21st October, 2024, upon the terms and conditions, including as to remuneration as set out in the Agreement, subject to approval by the Members of the Company at the ensuing 111th (Annual General Meeting ) AGM scheduled on 7th August 2024.

Smt. Sandhya R Kini has been associated with the Company since 2011 and holds 100 equity shares in the Company. She is a commerce graduate from University of Mumbai and has experience in the field of general administration. She has attended all four Meetings of the Board during the year under review. She currently serves as a Director on the Boards of Lucky Vyapaar and Holdings Private Limited and Simplex Renewable Resources Private Limited.

## **I Remuneration**

### **i Salary:**

The Proposed remuneration is ₹ 61,500/- per month (₹ Sixty One Thousand Five Hundred only) , payable as under:

- a Basic Salary: ₹ 21,800/- per month (₹ Twenty One Thousand Eight Hundred only)



- b House Rent Allowance: ₹ 10,900/- per month (₹ Ten Thousand Nine Hundred only)
- c Perquisite as shown below upto ₹ 28,800/- per month (₹ Twenty Eight Thousand Eight Hundred only)

## ii Perquisites:

Monetary value of the perquisites shall be restricted to the aforesaid amount or such other amount as may be permissible according to law from time to time in force, and as may be determined by the Board.

- A In addition to salary, Smt. Sandhya R Kini will be entitled to perquisites and allowances like personal medical insurance and such other payments in nature of perquisites and allowances as may be decided by the Board from time to time on the recommendation of the Nomination and Remuneration Committee, to discharge her duty as the Executive Director.
- B Smt. Sandhya R Kini shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified above:
  - a gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
  - b Leave: One month on full pay and allowances as per the Rules of the Company but not exceeding one month's leave for every 11 months of service.
- C The Company shall provide a car for use on Company's business purposes.
- D The Executive Director shall not be paid any sitting fees for attending the meetings of the Board or Committees thereof

## iii Commission:

Such remuneration as calculated with reference to the net profits of the Company in particular financial year, if any, as may be determined by the Nomination and Remuneration Committee and/or the Board at the end of each financial year, subject to overall ceiling stipulated in Section 198 of the Act.

## II Minimum Remuneration

Where in respect of any financial year, during the tenure of Smt. Sandhya R Kini as the Executive Director of the Company, the Company has no profits or its profits are inadequate, Smt. Sandhya R Kini as the Executive Director of the Company shall be paid the aforementioned remuneration as "Minimum Remuneration" in the respective financial year(s) notwithstanding that the same may exceed the ceiling limit laid down in Section 197, Schedule V to the Act and subject to the requisites approvals.

## III Other Terms and Conditions

- a The tenure of the Executive Director shall be for a period of three years commencing from 21st October, 2024.
- b The Executive Director will devote her whole time and attention to the business of the Company and carry out such duties, as may be entrusted to her by the Board from time to time and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.
- c The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause (III)(b) above.
- d The Executive Director undertakes to employ the best of the skill and ability to make the utmost endeavors to promote the interest and welfare of the Company and to conform and comply with the directions and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.
- e The personnel policies of the Company and the related rules which are applicable to other employees of the Company will also be applicable to the Executive Director, unless specifically provided otherwise
- f The terms and conditions of the appointment including the remuneration of the Executive Director may be altered and varied from time to time by the board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regards, in such manner as may be agreed between the Board and Executive Director, subject to the approvals as may be required.

- g The Executive Director shall not, during the period of her employment and without the previous consent in writing of the Board, engage or interest herself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or in any undertaking or business of a nature similar to or competing with the business and further, shall not, in any manner, whether directly or indirectly use, apply or utilise her knowledge or experience for or in the interest of any such person, firm, company or body corporate as aforesaid or any such competing undertaking or business as aforesaid.
- h The Executive Director shall not, during the continuance of her employment with the Company, divulge or disclose to any person, firm, company or body corporate whomsoever or make any use whatever for her own or for whatever purpose, of any confidential information or knowledge obtained by her during her employment as to the business or affairs of the Company or as to any trade secret or secret processes of the Company and the Executive Director shall, during the continuance of her employment hereunder, also use her best endeavors to or even any other person, firm, company or body corporate concerned from doing so.
- i Either party shall terminate this Agreement by giving to the other advance notice of ninety days, provided that the Company may waive the notice by giving the remuneration for ninety days which the Executive Director would have received when she had remained in office for the said ninety days.

The Members are being informed of the remuneration package by way of explanatory statement as given above.

The Board of Directors and the Executive Director have agreed on the terms of employment. After obtaining approval from Members, the Board will formally execute the Agreement with the Executive Director reflecting the terms. Accordingly, consent of the members is sought for passing Special Resolution as set out in the item of the Notice for re-appointment of Smt. Sandhya R Kini as an Executive Director of the Company. The appointment of Smt. Sandhya R Kini and remuneration payable to her are in line with provisions of the Act, read with Schedule V and subject to the approval of the Members at the AGM and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail.

The period of office of Smt. Sandhya R Kini shall be liable to determination by retirement of directors by rotation. If Smt. Sandhya R Kini is re-appointed as a director, immediately on retirement by rotation, she shall continue to hold office of the Executive Director of the Company and such re-appointment as director shall not be deemed to constitute break in her appointment as the Executive Director of the Company.

A scanned copy of the Agreement will be available for inspection without any fee by the Members by sending a request through e-mail at company-secretary@simplex-group.com during normal business hours on any working day upto and including the date of the AGM

Except Smt. Sandhya R Kini, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item Number 6, except to the extent of their shareholding, if any in the Company.

The Explanatory Statement together with the accompanying Notice may also be regarded as an abstract of the Agreement and Memorandum of interest under Section 190 of the Act and also as disclosure under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

The Board commends the Special Resolution set out at Item Number 6 of the accompanying Notice for approval of the Members.

#### **Item Number 7**

The Members of the Company at the 110th Annual General Meeting of the Company held on 2nd August, 2023, approved the re-appointment of Shri Sanjay N Damani as a Whole – time Director designated as an Executive Director for a period of three years with effect from 1st June, 2023 to 31st May, 2026 on a remuneration consisting of ₹ 1,00,000/- per month (₹ One Lakh only) subject to annual revision, for the remaining period of his tenure of three years originally commencing from 1st June, 2023.

The Board of Directors at its meeting held on 21st May, 2024 on the recommendation of Nomination and Remuneration Committee, approved the change in his designation from Whole-time Director to Joint Managing Director of the Company including the revision in salary from exiting ₹ 1,00,000/- per month ( ₹ One Lakh only to ₹ 1,10,000/- per month ( ₹ One Lakh Ten Thousand only) with effect from 1st June, 2024, subject to approval by the Members of the Company at the ensuing 111th Annual General Meeting ( AGM) scheduled on 7th August 2024.

## SIMPLEX REALTY LIMITED

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While considering the changed in designation and the revision in salary of Shri Sanjay N Damani, the Board considered and noted his persistent endeavour in strengthening the operations, his insights in developing and implementing business strategies, managing the Company's overall operations and resources.

Shri Sanjay N Damani has been associated with the Company since 2012 and holds 77,230 equity shares in the Company. He has also been appointed as a member of Corporate Social Responsibility Committee of the Company. Shri Nandan Damani and Shri Sanjay N Damani are related to each other.

Shri Sanjay N Damani is an MBA from Bryant University, Rhode Island, USA having experience in the area of Marketing, Finance and General Management. The Members are requested to note that pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the fees or compensation payable to Executive Directors who are promoters or members of the promoters group, shall be subject to the approval of the Members by way of Special Resolution if the aggregate annual remuneration to such Directors exceeds 5% of the net profits of the listed entity.

He has attended all four Meetings of the Board during the year under review. He currently serves as a Director on the Boards of The Nav Bharat Refrigeration and

Industries Limited, Shreelekha Global Finance Limited, Simplex Renewable Resources Private Limited, Lucky Vyapaar and Holdings Private Limited, Enas Foundation and Shrinathji Flour Mills LLP.

The Board consider that the aforesaid change in designation and remuneration payable to Shri Sanjay N Damani as the is commensurate with his abilities and experience.

Since, the designation of Shri Sanjay N Damani was specifically mentioned as Whole -time Director in the earlier resolution dated 2nd August, 2023 approved by the Members, this resolution is being proposed to partially modify the same. Except for the change in designation and revision in remuneration, all other terms and conditions as approved by the Members remain unaltered.

Except Shri Sanjay N Damani and Shri Nandan Damani (Father of Shri Sanjay N Damani), none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item Number 7, except to the extent of their shareholding, if any in the Company.

The Board commends the Special Resolution set out at Item Number 7 of the accompanying Notice for approval of the Members.

**Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 (for Item Numbers 6 and 7)**

**I General Information**

- a Nature of Industry:** The Company is engaged in the business of Property Development.
- b Date or expected date of commencement of commercial production:** The Company is in operation since 1912, although it entered in to the real estate segment in 1999.
- c In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- d Financial Performance based on given indicators**

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
<b>Total Income</b>	<b>847.31</b>	767.90
Profit before Depreciation, Finance Costs, Exceptional Item and Taxation	<b>244.86</b>	190.39
Less: Depreciation	<b>14.54</b>	14.92
Less: Finance Costs	<b>1.89</b>	2.98
<b>Profit before Exceptional Item and Tax</b>	<b>228.43</b>	172.49
Add: Exceptional Item	<b>424.07</b>	-
<b>Profit before Tax</b>	<b>652.50</b>	172.49
Less: Current Tax	<b>112.93</b>	31.48
Deferred Tax	<b>21.54</b>	10.90
Taxes of earlier years	-	0.11
<b>Profit for the year</b>	<b>518.03</b>	130.00
Other Comprehensive Income/(Expense) for the year, net of tax	<b>(1.50)</b>	(53.03)
<b>Total Comprehensive Income/(Expense) for the year</b>	<b>516.53</b>	76.97

- e Foreign Investments and Collaborations:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

**II Information of Smt. Sandhya R Kini and Shri Sanjay N Damani**

**a Background Details:**

The basic details for Smt. Sandhya R Kini and Shri Sanjay N Damani are mentioned above in Item Numbers 6 and 7 of the explanatory statement.

**b Past Remuneration:**

During the financial year ended 31st March, 2024, the remuneration paid to Smt. Sandhya R Kini was ₹ 6,96,000/- and Shri Sanjay N Damani was ₹12,00,000/- per annum respectively.

**c Recognition and Awards: None**

**d Job Profile and their suitability:**

Smt. Sandhya R Kini: She is associated with the Company since 2011 and charged with the responsibility for looking after the day to day affairs of the Company. She is a commerce graduate and has vast experience in the field of administrative work. She is involved in the General management of the Company.

Shri Sanjay N Damani: He is an MBA from Bryant University, Rhode Island, USA having experience in the area of Marketing, Finance and General Management. He is associated with the Company since 2012. He is charged with the responsibility for overall growth of the Company. Since his association with the Company, he is involved in the Company's projects, thereby completing it successfully and enhancing the brand value of the Company through his various initiatives.

**e Remuneration proposed:**

The details of the proposed remuneration for Smt. Sandhya R Kini and Shri Sanjay N Damani are given in the Item Numbers 6 and 7 respectively of the explanatory statement in the accompanying Notice.

**f Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration the size of the

Company, the profile, knowledge, skills and responsibilities shouldered on Smt. Sandhya R Kini and Shri Sanjay N Damani, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

**g Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:**

Shri Sanjay N Damani and Shri Nandan Damani are related to each other.

Besides the remuneration proposed to be paid to her, Smt. Sandhya R Kini does not have any other pecuniary relationship with the Company or relationship with the other managerial personnel.

**III Other Information:**

**a Reasons for inadequate profits:**

The Company is a profit-making entity and does not envisages any loss for the financial year under review.

**b Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:**

The Company continues to focus on consolidation of its operations, rationalization of business and exploring the opportunities in the development and redevelopment of residential and commercial properties.

**IV Disclosures**

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Corporate Governance Report under the heading Remuneration to Directors for the year ended 31st March, 2024.

By Order of the Board of the Directors

**Ipshita R Dube**  
Company Secretary

Mumbai, 21st May, 2024  
CIN: L17110MH1912PLC000351

**Registered Office:**

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

Disclosure as required under Regulation 36 (3) of the SEBI Regulations and Secretarial Standards -2 on General Meetings are given below:

<b>Name of Director</b>	<b>Shri Sanjay N Damani</b>	<b>Shri Satyan S Israni</b>	<b>Shri Anil Lohia</b>	<b>Smt. Sandhya R Kini</b>
<b>DIN</b>	03078104	01174081	00358837	03346789
<b>Date of Birth</b>	16th September, 1989	17th March, 1977	7th April, 1956	6th June, 1969
<b>Age</b>	35 years	46 years	68 years	55 years
<b>Category</b>	Whole -time Director	Independent Director	Independent Director	Whole -time Director
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Qualification</b>	MBA from Bryant University, Rhode Island, USA	B.Com., LL.M, FCS., MICA, DCL, Solicitor (UK)	Chartered Accountant	B.Com from University of Mumbai
<b>Brief resume including nature of expertise in specific functional Area</b>	Marketing, Finance and General Management.	He has been practicing as a Lawyer for more than 22 years in the field of business, corporate, commercial, securities and property laws and is the Managing Partner of M/s. SD Israni Law Chambers.	He has been practicing as Chartered Accountants more than 40 years.	She has vast experience in the field of administrative and general management of the Company.
<b>Terms and Conditions of Appointment/ Re-appointment</b>	As detailed in the respective resolutions and explanatory statement			
<b>Shareholding including as beneficial owner</b>	77,230	Nil	Nil	100
<b>Relationship with other Director / Key Managerial Personnel</b>	Shri Sanjay N Damani is the son of Shri Nandan Damani, Chairman and Managing Director of the Company.	None	None	None

# SIMPLEX REALTY LIMITED

<b>List of Directorship in other companies</b>	<ul style="list-style-type: none"> <li>• The Nav Bharat Refrigeration and Industries Limited</li> <li>• Shreelekha Global Finance Limited</li> <li>• Lucky Vyapaar And Holdings Private Limited</li> <li>• Simplex Renewable Resource Private Limited</li> <li>• Enas Foundation (Section 8)</li> <li>• Shrinathji Flour Mills LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Cravatex Limited</li> <li>• Modern India Limited</li> <li>• Advani Hotels and Resorts (India) Ltd</li> <li>• Blossom Industries Ltd</li> <li>• Mantra Data Center Pvt. Ltd.</li> <li>• Getseligo Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Spectrum Informative Services Pvt. Ltd.</li> <li>• Arch Realtors Pvt. Ltd.</li> <li>• Sai Prem Developers Pvt. Ltd.</li> <li>• Synchronin Services Pvt. Ltd.</li> <li>• Ashmore Estate Pvt. Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• Lucky Vyapaar and Holdings Private Limited</li> <li>• Simplex Renewable Resource Private Limited</li> </ul>
<b>Chairman/Member of the Committees of the Board of the Company</b>	Nil	Chairmanship – One ; Membership -Two	Nil	Nil
<b>No. of Board Meetings attended during the financial year 2023-24</b>	4	It is proposed to appoint Shri Satyan S Israni as a Director for the first term on the Board and hence, these details are not applicable.	It is proposed to appoint Shri Anil Lohia as a Director for the first term on the Board and hence, these details are not applicable.	4
<b>Remuneration paid in the year 2023-24</b>	₹ 12,00,000/-	Not Applicable	Not Applicable	₹ 6,96,000/-
<b>Remuneration sought to be paid</b>	Shri Sanjay N Damani will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in line with the Policy of the Company and approval granted by the shareholders.	Sitting Fees and commission as approved by the Board of Directors	Sitting Fees and commission as approved by the Board of Directors	Smt. Sandhya R Kini will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in line with the Policy of the Company and approval granted by the shareholders.
<b>Listed Entities from which resigned as Director in past 3 years</b>	Nil	Nil	Nil	Nil

## DIRECTORS' REPORT

To  
The Members,

Your Directors are pleased to present the Hundred and Eleventh Annual Report, together with the Audited Accounts for the year ended 31st March, 2024..

### FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
<b>Total Income</b>	<b>847.31</b>	767.90
Profit before Depreciation, Finance Costs, Exceptional Item and Taxation	<b>244.86</b>	190.39
Less: Depreciation	<b>14.54</b>	14.92
Less: Finance Costs	<b>1.89</b>	2.98
<b>Profit before Exceptional Item and Tax</b>	<b>228.43</b>	172.49
Add: Exceptional Item	<b>424.07</b>	-
<b>Profit before Tax</b>	<b>652.50</b>	172.49
Less: Current Tax	<b>112.93</b>	31.48
Deferred Tax	<b>21.54</b>	10.90
Taxes of earlier years	-	0.11
<b>Profit for the year</b>	<b>518.03</b>	130.00
Other Comprehensive Income/(Expense) for the year, net of tax	<b>(1.50)</b>	(53.03)
<b>Total Comprehensive Income/(Expense) for the year</b>	<b>516.53</b>	76.97

### DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 1/- per share (i.e. 10 %) on equity shares of face value of ₹ 10/- each for the year ended 31st March, 2024. The dividend, as recommended above, if approved by the Members at the ensuing Annual General Meeting, the total outflow towards dividend on equity shares for the year would be ₹ 29.91 Lakhs.

### OPERATIONS

The total income of the Company for the current year is ₹ 847.31 Lakhs as against ₹ 767.90 Lakhs during the previous year. During the year, there was a sale of land at Gondia and surplus arised of ₹ 424.07 Lakhs has been shown as an exceptional item. The Company has made a net profit of ₹ 518.03 Lakhs during the current year as against the net profit of ₹ 130.00 Lakhs in the previous year. The EPS for the current year is ₹ 17.32 as against ₹ 4.35 in the previous year after the exceptional item.

### TRANSFER TO RESERVES

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

### SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Company has two Associate companies viz. Simplex Papers Limited and Simplex Mills Company Limited. There are no joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (the Act).

During the year, the Board of Directors reviewed the affairs of the Associate Companies. In terms of sub-section 3 of Section 129 of the Act, we have prepared consolidated financial statements of the Company, which forms part of the Annual Report. Further, a statement containing the salient features of the Financial Statements of the Associate Companies is set out in the prescribed form AOC-1 (Part 'B'—Associates and Joint Ventures) which forms part of the Annual Report.

### PROJECTS

The Company villa project at Nachinolla, Goa is completed and ready for sale, we have 4 villa's for sale. The Company has inventory (i.e. commercial units) in the project "Simplex KhushAangan" and efforts are being made to sale the same.



# SIMPLEX REALTY LIMITED

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The Company is exploring opportunities for redevelopment projects in and around Mumbai.

The Company continues to focus on consolidation of its operations, rationalization of business and exploring the opportunities in the development and redevelopment projects of residential projects.

## CHANGE IN THE NATURE OF BUSINESS

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

## MATERIAL CHANGES AFFECTING THE COMPANY

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

## SHARE CAPITAL

The paid - up equity share capital stood at ₹ 299.14 Lakhs. During the year under review, the Company has not issued equity shares.

## PUBLIC DEPOSITS

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

## LOANS, GUARANTEES AND INVESTMENTS

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Director

Shri Vishnubhai B. Haribhakti had retired as Independent Director on 31st March, 2024 due to completion of his 2nd term of the Independent Director. The Board places on record the contributions made by him. Which are enormous and praise worthy. The Board wishes him a healthy and active life in the years to come.

Shri Sanjay N Damani, Whole- time Director retires by rotation in compliance with Section 152 of the Act, at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board of Directors are also of the opinion that Shri Sanjay N Damani fulfills all the conditions as mentioned in the Act. Upon his re-appointment as a Director, Shri Sanjay N Damani shall continue to hold his office of the Whole- time Director, and shall not be deemed to constitute a break in his office.

Shri Navratan Damani was appointed as an Additional Director of the Company in the category of the

Independent Director with effect from 1st April, 2024 and the same was approved by Members of the Company by passing Special Resolution through Postal Ballot, to hold office for a period of five (5) consecutive years effective 1st April, 2024 to 31st March, 2029 (both days inclusive), not liable to retire by rotation.

The Board of Directors of the Company at its meeting held on 21st May, 2024 on the recommendation of Nomination and Remuneration Committee has recommended to re-appointment of Smt. Sandhya R Kini as a Whole - time Director of the Company for a period of three years with effect from 21st October, 2024 and appointment of Shri Satyan S Israni and Shri Anil Lohia as Additional Directors of the Company in the category of Independent Director with effect from 21st May, 2024 under Section 161 (1) of the Act, for a period of five (5) consecutive years with effect from 21st May 2024 to 20th May, 2029 (both days inclusive), not liable to retire by rotation.

The resolutions seeking Member's approval for the re-appointment and appointment forms part of the Notice. The details of the Director being recommended for appointment and re-appointment are contained in the accompanying Notice of the AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI the Listing Regulations and that they are not disqualified to become directors under the Companies Act, 2013. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs ('IICA').

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

### Key Managerial Personnel

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

- i. Shri Nandan Damani, Chairman and Managing Director;
- ii. Shri Sanjay Damani, Whole -time Director,

- iii. Shri Surendra Kabra, Chief Financial Officer (upto 7th August, 2023);
- iv. Shri Jaimin Desai, Chief Financial Officer ( w.e.f. 2nd November, 2023)
- v. Smt. Kinjal P Shah Company Secretary ( upto 25th January, 2024)
- vi. Smt. Ipshita Rohit Dube (w.e.f. 5th April, 2024)

The Board had placed on record its appreciation for the services rendered by Shri Surendra Kabra and Smt. Kinjal P Shah, during their respective tenure as KMP of the Company.

### BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committee and Individual Director, pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

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

### BOARD AND COMMITTEE MEETINGS

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

### INDEPENDENT DIRECTORS' MEETING

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

During the year under review, Independent Directors met separately on 24th January, 2024, inter-alia, for:

- Evaluation performance of Non-Independent Directors and the Board of Directors of the Company as a whole.

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

### NOMINATION AND REMUNERATION POLICY

The Board has framed a policy for selection and appointment for Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is available on the Company's website on [https://simplex-group.com/simplex\\_update/Realty\\_Ltd/COMPANY%20CODE%20%20POLICIES/Nomination%20and%20Reumenration%20Policy.pdf](https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/Nomination%20and%20Reumenration%20Policy.pdf)

### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

### PARTICULARS OF EMPLOYEES

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

### AUDITORS AND AUDITOR'S REPORT

#### i. STATUTORY AUDITORS

Khandelwal and Mehta LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. W100084) were appointed as the Statutory Auditors of the Company in the 110th Annual General Meeting held on 2nd August, 2023 for the second term of five consecutive i.e. from the conclusion of the 110th Annual General Meeting till the conclusion of 115th Annual General Meeting to be held for the financial year 2027-28.

The Statutory Auditors have submitted their Independent Auditors Report on the Financial Statements of the Company for the year ended 31st March, 2024 and they have given an unmodified opinion(s) report on the Financial Statements for the year under review.

# SIMPLEX REALTY LIMITED

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There were no qualifications, reservations or adverse remarks or disclaimer made by the Auditors in their report. No frauds have been reported by the Auditors under Section 143(12) of the Act.

## ii. SECRETARIAL AUDITOR

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

## FRAUD REPORTING

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

## SECRETARIAL STANDARDS

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## CORPORATE GOVERNANCE

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

## DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Act, and the Listing Regulations, on the basis of information placed before them, the Directors state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- ii. appropriate accounting policies have been selected and applied consistently, and the 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, 2024 and the profit of the Company for the said period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no transactions during the year which would require to be reported in Form AOC-2. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large during the year that would have required Members approval under the Listing Regulations.

The policy on Related Party Transactions as approved by the Board is available on the Company's website on [https://simplex-group.com/simplex\\_update/Realty\\_Ltd/COMPANY%20CODE%20%20POLICIES/SRL%20Revised%20Related%20Party%20Policy.pdf](https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/SRL%20Revised%20Related%20Party%20Policy.pdf)

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The detail of the Policy is available on the Company's website on [https://simplex-group.com/simplex\\_update/Realty\\_Ltd/COMPANY%20CODE%20%20POLICIES/Whistle%20Blower](https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/Whistle%20Blower)

## ANNUAL RETURN

In terms of Section 92(3) of the Act, copy of the Annual Return of the Company is available on the website of the Company. The web link of the same is [https://simplex-group.com/admin/report/uploads/Form\\_MGT\\_7-2022.pdf](https://simplex-group.com/admin/report/uploads/Form_MGT_7-2022.pdf)

## STOCK EXCHANGE

The Company's equity shares are listed at BSE Limited and the Annual Listing Fees for the year 2024-2025 has been paid.

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

Considering the Company's business activities, the Directors have nothing to report under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with reference to Conservation of Energy and Technology Absorption.

(₹ in Lakhs)

Foreign Exchange Transactions	2023-24	2022-23
Foreign Exchange Earnings	NIL	Nil
Foreign Exchange Outgo	2.17	11.79

## CORPORATE SOCIAL RESPONSIBILITY

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

However, with a view to have a better corporate governance, the Company continues with the CSR Committee which is already formed and conducts a meeting once in a year.

The details of Committee and its terms of reference are set out in Corporate Governance Report. The Annual Report on CSR activities is attached as **Annexure III** and forms part of this Report.

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

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

## INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

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

## RISK ASSESSMENT AND MANAGEMENT

Risk management policy has been developed and implemented. The Board is kept informed of the risk mitigation measures being taken through risk mitigation report/operation report. There are no current risks which threaten the existence of the Company.

## DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

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

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

## MATERIAL CHANGES AFFECTING THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this Report.

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

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

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

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

# SIMPLEX REALTY LIMITED

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## ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the assistance and support extended by all Government Authorities, Financial Institutions, Banks, Consultants, Solicitors and Members of the Company. The Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company.

For and on behalf of the Board of Directors

**Nandan Damani**  
Chairman and Managing Director  
DIN:00058396

Mumbai, 21st May, 2024

**PARTICULAR OF EMPLOYEES**

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

<b>Sl. No.</b>	<b>Requirements</b>	<b>Details</b>
i	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Shri Nandan Damani : 216 : 14 Shri Sanjay N Damani : 42 : 14 Smt. Sandhya R Kini : 25 : 14
ii	The percentage increase in remuneration of each Director, Chief Financial Officer (CFO) , Chief Executive Officer (CEO), Company Secretary (CS) or Manager, if any, in the financial year	Percentage increase in remuneration is as under, Shri Nandan S Damani - Director : NIL Shri Sanjay N Damani - Director : 4.39% Smt. Sandhya R Kini - Director : 6.42% <sup>a</sup> Shri Surendra Kabra - CFO : NA <sup>b</sup> Shri Jaimin Desai - CFO : NA <sup>c</sup> Smt. Kinjal P. Shah - CS : NA  <sup>a</sup> upto 7th August, 2023. <sup>b</sup> w.e.f. 2nd November 2023. <sup>c</sup> upto 25th January, 2024.
iii	The percentage increase in the median remuneration of employees in the financial year	1.23%
iv	The number of permanent employees on the rolls of Company	26 employees as on 31.03.2024
v	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2023-2024 was 9.08% whereas the percentage increase made in the remuneration of managerial personnel in the last financial year i.e. 2023-2024 was 5.40%
vi	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Mumbai, 21st May, 2024

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2024  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To  
**The Members,  
SIMPLEX REALTY LIMITED  
(CIN: L17110MH1912PLC000351)  
Mumbai**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIMPLEX REALTY LIMITED (hereinafter called as 'the Company') and having its registered office at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Jacob Circle, Mumbai 400011. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, and subject to letter annexed herewith, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Review Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Review Period)**;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Review Period);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Review Period)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Review Period)**;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Review Period)**;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Review Period)**; and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The provisions of The Real Estate (Regulation and Development) Act, 2016 and the rules made there under are specifically applicable to the Company based on their sector/industry.

I have also examined compliance with the applicable clauses of the Secretarial Standards pursuant to section

118(10) of the Act, issued by the Institute of Company Secretaries of India.

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

I further report that:

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

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

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

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

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

Taher Sapatwala  
**Taher Sapatwala & Associates**  
Company Secretaries  
FCS: 8029 | C.P. No. 16149  
Peer Review Cert. No.: 2703/2022  
UDIN: F008029F000376111

Mumbai, 21st May, 2024

#### **Annexure A**

To  
The Members,  
**Simplex Realty Limited**  
Mumbai

My Secretarial Audit Report for Financial Year ended on 31 March 2023 of even date is to be read along with this letter

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

4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company or the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Taher Sapatwala  
**Taher Sapatwala & Associates**  
Company Secretaries  
FCS: 8029 | C.P. No. 16149  
Peer Review Cert. No.: 2703/2022  
UDIN: F008029F000376111

Mumbai, 21st May, 2024



### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief Outline on CSR Policy of the Company: Our vision is to actively contribute to the social and economic development of the communities in which we operate. In doing, so to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Surendra Kumar Somany	Chairman	1	1
2.	Shri Nandan Damani	Member	1	1
3.	Shri Sanjay N Damani	Member	1	1

3. Web-link to the CSR Policy:

[http://www.simplex-group.com/upload\\_pdf/21524CSR%20Policy%20-%205.8.2015-SRL.pdf](http://www.simplex-group.com/upload_pdf/21524CSR%20Policy%20-%205.8.2015-SRL.pdf)

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

6. Average net profit of the Company as per section 135(5): ₹ **124.44 Lakhs**

(₹ in Lakhs)

Sr. No.	Particulars	Amount
a.	Two percent of average net profit of the Company as per Section 135(5)	Nil
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
c.	Amount required to be set off for the financial year, if any	Nil
d.	Total CSR obligation for the financial year (7a+7b-7c).	Nil

8. (a) CSR amount spent or unspent for the financial year: **Not Applicable**

(₹ in Lakhs)

Total Amount spent for the financial year. (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable** (₹ in Lakhs)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable** (₹ in Lakhs)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act. (in ₹)	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	-	-	-	-	-	Nil	-	-	-

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

(g) Excess amount for set off, if any: **Not Applicable**

(₹ in Lakhs)

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Nil
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable** (₹ in Lakhs)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	-	-	-	-	-	-	-

# SIMPLEX REALTY LIMITED

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset Wise details): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

**As per the provisions of Section 135(1) of Companies Act, 2013, if Company having Net worth of ₹ 500 crore or more or the turnover of ₹ 1,000 crore or more or Net Profit of ₹ 5 crore or more in immediately preceding financial year (i.e. as on 31st March, 2023) then the provision of this Section is applicable. In the case of our Company, none of these criteria is fulfilled by the Company as on 31st March 2023.**

**Accordingly, the Company is not required to form Corporate Social Responsibility Committee and to spend any amount towards the CSR activities for the Financial Year 2023-2024 as per the provision of Section 135 of the Companies Act, 2013.**

**However, with a view to have a better corporate governance, the Company continues with the CSR Committee which is already formed and conducts a meeting once in a year.**

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Surendra Kumar Somany**  
Chairman of CSR Committee  
DIN: 00001131

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. OVERVIEW OF THE ECONOMY

Amidst an uncertain and challenging global macroeconomic environment, the Indian economy presents a picture of confidence, positivity, and optimism. Recent growth outturns have surprised most forecasts on the upside. After clocking real gross domestic product (GDP) growth of 7.2 per cent in 2022-23, real GDP is expected to grow by 7.3 per cent during 2023-24 according to the latest release by the National Statistical Office (NSO). As per RBI, FY 2025 growth to remain robust at 7% driven by private capex and consumption demand.

With strong domestic demand, India remains the fastest growing major economy and is now the fifth largest economy in the world. In fact, in purchasing power parity (PPP) terms, India is already the third largest economy. The International Monetary Fund (IMF) has projected that India's contribution to world growth will rise from the current 16 per cent to 18 per cent by 2028. Strong domestic demand remains the main driver of growth, although there has been a significant increase in Indian economy's global integration through trade and financial channels. Higher reliance on domestic demand cushioned India from multiple external headwinds. As per RBI Monetary policy, CPI inflation expected to moderate to 4.5% in FY 2025 from 5.4% in FY 2024.

### 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Real estate sector is one of the highest employment generators after agriculture sector in India. It comprises Residential, Office, Retail, Hospitality and Industrial. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. It will contribute 18-20% to country's GDP by 2030 according to a joint report by NAREDCO and E&Y. The report further states that there is a favorable demand-supply gap which will propel the growth of this sector. Additional 25 million units of affordable housing are required by 2030, highlights the Naredco and EY joint report.

With the rise of the corporate environment, the demand for office space and urban and semi-urban accommodation has increased, assisting the growth of this business. Emergence of nuclear families, rapid urbanization and inflating disposable income of individuals are attributable to the higher demand for residential properties,

expanding e-commerce sector in the country is catalyzing demand for warehousing facilities. According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025. With fractional ownership becoming more widespread, Non-Resident Indians (NRIs) and millennials wanting to invest in residential property will fuel the 2023 real estate market. Infrastructure spending on the roads, metro railway and other amenities have sustained realty growth in India.

The industry has faced a series of challenges like rising construction costs, skyrocketing inflation, successive rate hikes by RBI etc but despite these obstacles, the sector managed to achieve substantial growth in recent. According to a report, India's real estate market is expected to exhibit a growth of rate (CAGR) of 9.2% during 2023-28.

### 3. OPPORTUNITIES

The Indian real estate sector embarks on a transformative journey in 2024, marked by challenges and unparalleled opportunities. The anticipated surge in luxury home sales and the noteworthy rebound of the commercial real estate sector underscore the promising trajectory ahead. Crucially, government initiatives like Housing for All and regulatory reforms such as RERA contribute to heightened transparency and bolster investor confidence. As industry leaders, the imperative lies in prioritizing strong governance to deliver high-quality products and instill trust among stakeholders. Despite persistent challenges, including high land costs and infrastructure bottlenecks, the sector's proven resilience in innovation bodes well for its future. Overcoming these hurdles is paramount for emerging stronger, more future-oriented, and closely aligned with the evolving needs of the population. Acknowledging real estate's substantial multiplier effect, sustained government support remains essential, ensuring a seamless and sustainable growth path for the industry, and solidifying its integral role in the broader Indian economy.

### 4. THREATS

- The Indian real estate sector is still highly unorganized with lots of middle men and, together with increased construction costs - both material and labour which has been putting pressure on the cost of projects and profit margins.

- Non-availability of land within city limits along with rising land and construction costs, making affordable housing projects unviable.
- The lengthy and complex approval process leads to a high gestation period which eventually results in project costs escalation and any amendments in various rules and regulations can adversely impact new launches and increase in the cost of the projects. Retrospective applicability of policy changes may impact the profitability.
- Finance plays an imperative role in the construction industry, liquidity crisis or any adverse move by the banking sector towards the lending policy on the real estate loans may adversely impact the execution of the projects and increase the cost of borrowing.
- Acute shortage of skilled workforce at all levels.
- Increase in supply due to various incentives provided by the Government, leads to increased competition amongst the sellers, which drives down the property prices.

## 5. ON GOING PROJECT

- The Company's villa project at Nachinolla, Goa is completed and ready for sale, we have 4 villa's for sale.
- The Company has inventory (i.e. commercial units) in the project "Simplex KhushAangan" and efforts are being made to sale the same.
- The Company is exploring opportunities for redevelopment projects in and around Mumbai.

## 6. OUTLOOK

India's position as one of the fastest-growing economies globally, driven by private consumption and capital formation, makes the real estate sector an attractive investment option. Investors are exploring opportunities across various real estate segments, such as office spaces, logistics, private credit, residential properties, and data centres.

Considered a long-term and secure investment by financial experts, the future of the real estate sector appears promising. A report by Concorde outlines a robust Compound Annual Growth Rate (CAGR) of 9.2% for the real estate sector from 2023 to 2028. The year 2024 is expected to mark the next phase in the evolution of real estate, driven by factors such as continued urbanisation, growth in

the rental market, and steady appreciation in property prices. The year 2024 is expected to mark the next phase in the evolution of real estate, driven by factors such as continued urbanisation, growth in the rental market, and steady appreciation in property prices.

The rising demand for residential properties, along with the growing infrastructural development that provides enhanced connectivity via roads, air, and railways, is primarily driving the India real estate market.

## 7. RISKS AND CONCERNS

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. While management is positive about the Company's long term outlook, we are subject to few risks and uncertainties as given below:

### Market price fluctuation

The performance of your company may be affected by the sales at a price which are driven by prevailing market conditions, the nature and location of the projects.

### Price risk of the input material

The primary building materials like steel and cement are subject to price volatility due to general economic conditions, competition, production levels, transportation costs and domestic and import duties and any adverse impact of rise in input cost will have impact on the profitability of the Company.

### Development & regulatory risk

Development depends on several factors which include receipt of required approvals, weather conditions, labour availability, material shortages etc. and any of these factor may have an adverse impact on execution.

### Economic risk

Any adverse change in any macroeconomic variables like GDP growth, interest rates, inflation, changes in tax, trade, fiscal and monetary policies etc. may adversely impact the Company's business, profitability and financial condition.

### Health and safety risks

Real estate Companies constantly face the risk of injury or illness to the Company's or third parties' construction workers.

## 8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate system of internal control procedure commensurate with its size and nature of the business so as to ensure that all assets are safeguarded from loss, damage or disposition and ensure that all transactions are authorized, recorded and reported correctly and adequately. All operations parameters are periodically monitored and strengthened. The Company continuously upgrades these systems in line with best accounting practices. The internal control system is further supplemented by a programme of internal audit conducted by an independent firm of Chartered Accountants. The Audit Committee of the Board of Directors reviews the effectiveness of internal controls and suggests improvements for strengthening them whenever required.

## 9. FINANCIAL AND OPERATING PERFORMANCE

The total income of the Company for the current year is ₹ 847.31 Lakhs as against ₹ 767.90 Lakhs during the previous year. During the year, there was a sale of land at Gondia and surplus arised of ₹ 424.07 Lakhs has been shown as an exceptional item. The Company has made a net profit of ₹ 518.03 Lakhs during the current year as against the net profit of ₹ 130.00 Lakhs in the previous year. The EPS for the current year is ₹ 17.32 as against ₹ 4.35 in the previous year after the exceptional item.

## 10. KEY FINANCIAL RATIOS

The Key Financial Ratios for the financial year ended 31st March, 2024 are as under:

Particulars	2023-2024	2022-2023
Debtors Turnover	-	-
Inventory Turnover	<b>0.02</b>	0.02
Interest Coverage Ratio	<b>345.47</b>	58.88
Current Ratio	<b>36.41</b>	13.77
Debt Equity Ratio	-	-
EBIDTA Margin (%)	<b>78.95</b>	24.79
Net Profit /(Loss) Margin (%)	<b>61.14</b>	16.93
Return on Net worth	<b>4.54</b>	1.14

During the financial year 2023-24, there was a sale of land at Gondia, Maharashtra and the surplus arised on same is shown as exceptional item. Current ratio is higher due to decrease in current

liability on account of capital advance received in the previous year and which was shown under current liability. Interest coverage ratio has improved due to lower interest cost and higher EBITDA due to exceptional item during the year. In the financial year 2023-24, EBITDA margin, net profit margin and return on Net worth are higher due to an exceptional item.

## 11. HUMAN RESOURCES

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth.

We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment.

The industrial relations remained cordial during the year.

## 12. CAUTIONARY STATEMENT

The statements in this report on "Management Discussion and Analysis", describing the Company's objectives, estimations, expectations or projections, outlook etc., may constitute forward looking statements within the meaning of the applicable Rules, Laws and Regulations. Actual results may vary from such expectations, projections etc., whether express or implied. These statements are based on certain assumptions and expectations of future events over which the Company has no direct control.

# SIMPLEX REALTY LIMITED

## 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 the 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.

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

### 2. BOARD OF DIRECTORS

#### a) Composition

The Board of Directors provides strategic direction and thrust to the operations of the Company. As on 31st March, 2024, the Board comprises of three Executive Directors and five Non-Executive Directors. The composition of the Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations as on 31st March, 2024.

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

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

During the year ended 31st March, 2024, 4 (four) Board Meetings were held. The dates on which the said meetings were held are as follows:

16th May, 2023, 3rd August, 2023, 2nd November, 2023 and 24th January, 2024.

### Attendance of Directors at Board Meetings during 2023-2024 and Directorship(s) and Committee Chairmanship(s)/Membership(s) of other companies as on 31st March, 2024

Name of the Director	Category	No. of Board Meetings held - 4	No. of Directorship(s) and Committee Chairmanship(s)/Membership(s)			Attended Last AGM held on 2 <sup>nd</sup> August, 2023
		Attended	Other Directorship(s)*	Committee Chairmanship(s)**	Committee Membership(s)**	
Shri Nandan Damani	Executive	4	4	1	2	Yes
Shri Sanjay N Damani	Executive	4	2	-	-	Yes
Smt. Sandhya R. Kini	Executive	4	-	-	-	Yes
<sup>a</sup> Shri Vishnubhai B. Haribhakti	Independent Non-Executive	4	1	1	1	Yes
Shri Surendra Kumar Somany	Independent Non-Executive	4	5	2	1	Yes
Shri Praveen Kumar	Non-Executive	4	-	-	-	Yes
Shri Vijay S.Jindal	Independent Non-Executive	4	-	-	-	Yes
Shri Sabhapti G.Shukla	Independent Non-Executive	4	2	2	-	Yes

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

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

<sup>a</sup>Ceased to be Independent Director due to completion of the second term of appointment at the close of business hours on 31st March, 2024.

Shri Nandan Damani and Shri Sanjay N Damani are related to each other.

### c) Details of Directorship in other Listed Companies:

Name	Name of Listed Company	Category
Shri Nandan Damani	Pudumjee Paper Products Limited	Independent Non-Executive
	The Indian Hume Pipe Company Limited	Independent Non-Executive
Shri Sanjay N Damani	Nil	Nil
Smt.Sandhya R. Kini	Nil	Nil
Shri Vishnubhai B. Haribhakti	Nil	Nil
Shri Surendra Kumar Somany	The Jamshri Ranjitsinghji Spinning & Weaving Mills Company Limited	Independent Non-Executive
	Soma Textiles and Industries Limited	Non-Executive Non Independent
Shri Vijay S.Jindal	Nil	Nil
Shri Sabhapati G. Shukla	Simplex Mills Company Limited	Independent Non-Executive
Shri Praveen Kumar	Nil	Nil

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

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

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

### e) Key Board Qualifications

Director	Area of Expertise			
	Industry	Professional	Governance	Behavioural
Shri Nandan Damani	✓	-	✓	✓
Shri Sanjay N Damani	✓	✓	✓	-
Smt. Sandhya R. Kini	-	-	✓	✓
Shri Vishnubhai B. Haribhakti	-	✓	✓	-
Shri Surendra Kumar Somany	✓	-	-	✓
Shri Vijay S. Jindal	✓	-	-	✓
Shri Sabhapati G. Shukla	-	✓	✓	-
Shri Praveen Kumar	-	✓	-	✓

### f) Other Disclosures

- The Board confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.
- None of the Independent Directors have resigned during the year.

### 3. AUDIT COMMITTEE

During the year ended 31st March, 2024, 4 (four) Audit Committee Meetings were held. The dates on which the said meetings were held are as follows:

16th May, 2023, 3rd August, 2023, 2nd November, 2023 and 24th January, 2024.

The composition of the Audit Committee and the number of meetings attended by each Member during the year ended 31st March, 2024 is as follows:

Name of the Member	Designation	No. of Meetings held - 4
		Attended
*Shri Vishnubhai B. Haribhakti	Chairman	4
Shri Surendra Kumar Somany	Member	4
Shri Sabhapati G. Shukla	Member	4

\*ceased to be the Director of the Company and also ceased to be Chairman of Audit Committee w.e.f. 31st March, 2024.



# SIMPLEX REALTY LIMITED

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All the Members of the Audit Committee are financially literate and one Member has accounting and related financial management expertise.

The Company Secretary acts as the Secretary to the Committee.

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

The terms of reference of this Committee includes those specified under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations in consonance with the provisions of Section 177 of the Companies Act, 2013 (the Act). The brief descriptions of terms of reference are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Recommending the appointment/re-appointment/replacement, if required, of Statutory Auditors, fixation of audit fees and approval of payments for any other services.
- Reviewing with management, the annual Financial Statements before submission to the Board for approval with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement are included in the Directors' Report in terms of sub-section 3© of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to Financial Statements.
  - Disclosure of related party transactions; and
  - Un-modified opinion(s) in draft audit report.
- Reviewing with management, quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditor's independence and performance and effectiveness of Audit process;
- Reviewing performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- Discussion with Internal Auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non payment of declared dividends) and creditors;
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm length pricing basis and to review and approve such transactions subject to the approval of the Board;
- To review the functioning of the Whistle Blower mechanism;
- Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company

#### 4. NOMINATION AND REMUNERATION COMMITTEE

During the year ended 31st March, 2024, 4 (four) Nomination and Remuneration Committee Meeting was held on 16th May, 2023, 3rd August, 2023, 2nd November, 2023 and 24th January, 2024.

The composition of the Nomination and Remuneration Committee and the number of meeting attended by each Member during the year ended 31st March, 2024 is as follows:

Name of the Member	Designation	No. of Meetings held - 4
		Attended
*Shri Vishnubhai B. Haribhakti	Chairman	4
Shri Surendra Kumar Somany	Member	4
Shri Sabhapati G. Shukla	Member	4

*\*ceased to be the Director of the Company and also ceased to be Chairman of Audit Committee w.e.f. 31st March, 2024.*

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

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

The Company Secretary acts as the Secretary to the Committee.

#### REMUNERATION TO DIRECTORS

The Non-Executive Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. They are also entitled to commission not exceeding one percent of net profits of the Company, if paid.

The Nomination and Remuneration Policy, which was approved by the Board is available on the Company's website and the web-link for the same is [https://simplex-group.com/simplex\\_update/Realty\\_Ltd/COMPANY%20CODE%20%20POLICIES/Nomination%20and%20Reumenration%20Policy.pdf](https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/Nomination%20and%20Reumenration%20Policy.pdf)

**Details of remuneration and sitting fees paid to Directors during the year ended 31st March, 2024 are as under:**

(₹ in Lakhs)

Name of the Director	Designation	Remuneration
Shri Nandan Damani	Chairman and Managing Director	60.93
Shri Sanjay N Damani	Executive Director	12.00
Smt.Sandhya R. Kini	Executive Director	6.96

(₹ in Lakhs)

Name of the Non-Executive Director	Sitting fees
Shri Vishnubhai B.Haribhakti	1.40
Shri Surendra Kumar Somany	1.40
Shri Praveen Kumar	0.40
Shri Vijay S.Jindal	0.30
Shri Sabhapati G.Shukla	1.40

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

Name of Member	No. of Equity Shares held
Shri Vishnubhai B.Haribhakti	50
Shri Surendra Kumar Somany	900
Shri Sabhapati G.Shukla	135

# SIMPLEX REALTY LIMITED

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year ended 31st March, 2024, 1 (one) Stakeholders' Relationship Committee Meeting was held on 2nd November, 2023.

The composition of the Stakeholders' Relationship Committee and the number of meeting attended by each Member during the year ended 31st March, 2024 is as follows:

Name of the Member	Designation	No. of Meeting held - 1
		Attended
Shri Surendra Kumar Somany	Chairman	1
Shri Nandan Damani	Member	1
Shri Sabhapati G. Shukla	Member	1

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

- To allot shares/securities from time to time;
- To consider all matters pertaining to securities, including but not limited to offer of securities alongwith issue and allotment of securities, crediting of securities in depository system, listing and de-listing of securities on/from stock exchange in India, transfer and transmission of securities, demat and remat of securities, issue of duplicate securities certificate, consolidation and split of securities certificate and to do all acts required to be done under the applicable rules, regulations and guidelines, from time to time and to consider matters incidental thereto;
- To monitor the shareholding pattern and related reports on securities;
- To approve the opening, operations and closure of bank accounts for payment of interest and dividend, issue and redemption of securities, to authorize officials to open, operate and close the said accounts from time to time;
- To consider and resolve the grievances of security holders of the Company;
- To appoint/change and fix the fees and other charges payable to the Share Transfer Agent (STA) for handling the work related to securities and to delegate powers to the STA as may be deemed fit and to monitor all activities of the STA;

- To consider and resolve the matters/grievances of Shareholders/Investors in regard to the following:
  - transfer of shares
  - non-receipt of dividends
  - non-receipt of shares in demat account
  - non-receipt of annual report
  - any other matter of shareholder/investor grievance
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To delegate any of the aforesaid matters to Director(s)/official(s) and/or the officials of the STA, as the Committee may deem fit.

Smt. Kinjal P Shah, was the Compliance Officer of the Company.

## INVESTOR RELATIONS

During the year ended 31st March, 2024, no complaints from the investors were received by the Company.

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with Section 135 of the Act, the Board has constituted a Corporate Social Responsibility Committee. The Corporate Social Responsibility Policy, which was approved by the Board, is available on the Company's website and the web-link for the same is [https://simplex-group.com/simplex\\_update/Realty\\_Ltd/COMPANY%20CODE%20%20POLICIES/CSR%20Policy.pdf](https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/CSR%20Policy.pdf)

During the year ended 31st March, 2024, 1 (One) Corporate Social Responsibility Committee Meeting was held on 24th January, 2024.

The composition of the Corporate Social Responsibility Committee and the number of meeting attended by each Member during the year ended 31st March, 2024 is as follows:

Name of the Member	Designation	No. of Meeting held - 1
		Attended
Shri Surendra Kumar Somany	Chairman	1
Shri Nandan Damani	Member	1
Shri Sanjay N Damani	Member	1

The terms of reference of the Committee is to comply with the requirements of Section 135 of the Act, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other relevant compliances.

#### 7. INDEPENDENT DIRECTORS' MEETING

During the year under review, Independent Directors met on 24th January, 2024, *inter- alia*, to discuss:

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

#### 8. GENERAL BODY MEETINGS

Financial Year	Day, Date and Time of AGM	Location of the Meeting	Special Resolutions passed
2020-21	Wednesday, 4 <sup>th</sup> August, 2021, at 11:30 A.M.	Through VC/OAVM Venue of the Meeting shall be deemed to be the Registered office of the Company situated at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi – East, Mumbai - 400011	<ul style="list-style-type: none"> <li>• Re-appointment of Shri Sabhapati G Shukla (DIN: 02799713) as an Independent Director of the Company.</li> <li>• Re-appointment of Smt. Sandhya R Kini (DIN: 03346789) as a Whole Time Director for a period of three years w.e.f 21st October, 2021.</li> <li>• Revision in terms of remuneration of Shri Sanjay N Damani (DIN: 03078104) Executive Director of the Company.</li> </ul>
2021-22	Wednesday, 3 <sup>rd</sup> August, 2022 at 11:30 A.M.	Through VC/OAVM Venue of the Meeting shall be deemed to be the Registered office of the Company situated at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi – East, Mumbai - 400011	Nil
2022-23	Wednesday, 2nd August, 2023 at 11.30 A.M.	Through VC/OAVM Venue of the Meeting shall be deemed to be the Registered office of the Company situated at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi – East, Mumbai - 400011	<ul style="list-style-type: none"> <li>• Re-appointment of Shri Nandan Damani (DIN: 00058396) as Managing Director of the Company for a period of three years w.e.f 29th June, 2023</li> <li>• Re-appointment of Shri Sanjay Damani (DIN: 03078104) as a Whole Time Director of the Company for a period of three years w.e.f 1st June, 2023</li> </ul>

## 9. DIRECTORS

Resume and other information regarding the Directors seeking re-appointment as required by Regulation 36(3) of the SEBI Listing Regulations has been given in the Notice of the Hundred and Eleventh Annual General Meeting annexed to the Annual Report.

## 10. DISCLOSURES

### a) Related party transactions

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

The detailed disclosure as required by the Indian Accounting Standards (Ind AS) 24 on related party transactions has been made in the notes to the Financial Statements.

### b) Compliance by the Company

The Company has complied with the requirements of the Stock Exchange, 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) Familiarization Programme for Independent Director

At the time of appointment, a formal letter of appointment is given to Independent Directors which inter-alia explain the role, functions, duties and responsibilities expected from them as a Director of the Company. The Company conducts programmes for the Independent Directors to understand and get updates on the business and operations of the Company on a continuous basis. Such programmes provide an opportunity to the Independent Directors to interact with Senior

Leadership team of the Company and help them to understand the Company's strategy models, operations, services, product-offerings, finance, human resources and such other areas may arise from time to time. The Familiarization Programmes are available on the Company's website and the web-link for the same is [https://simplex-group.com/simplex\\_update/Realty\\_Ltd/Familiarization%20Programmes/SRL%20FP%20-2023-23.pdf](https://simplex-group.com/simplex_update/Realty_Ltd/Familiarization%20Programmes/SRL%20FP%20-2023-23.pdf)

### d) Vigil Mechanism/Whistle-blower Policy

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

### e) 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 Managing Director of the Company, forms part of this report.

### f) Disclosure of Accounting Treatment

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

### g) Disclosure of Risk Management

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

### h) CEO/CFO Certification

The Chairman and Managing Director and Chief Financial Officer of the Company gave Annual Certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations and they have also given quarterly certifications on financial results while placing the financial results before the Board in terms of SEBI Regulation 33 of the SEBI Listing Regulations.

**i) Review of Directors’ Responsibility Statement**

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2024 have been prepared as per applicable Indian Accounting Standards (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

**j) Recommendation of the Committee**

During the financial year 2023-2024, all the recommendations of the Committees of the Board, which were mandatorily required, have been accepted by the Board of Directors

**11. MEANS OF COMMUNICATION**

- a. The quarterly, half-yearly, nine months and full year results are published in The Financial Express (English edition) and Mumbai Lakshdeep (Regional edition).
- b. The Company uploads financial results and quarterly shareholding pattern along with other relevant information useful to investors on the Company’s website [www.simplex-group.com](http://www.simplex-group.com).
- c. At present, the Company does not make presentation to Institutional Investors or to the Analysts.
- d. The Management Discussion and Analysis is given separately in this Annual Report.

**12. 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, 2015 as amended. The said code, *inter-alia* prohibits purchase/sale of shares of the Company by Directors and Employees while in possession of unpublished price sensitive information in relation to the Company and the web-link for the same is - [https://simplex-group.com/simplex\\_update/Realty\\_Ltd/COMPANY%20CODE%20%20POLICIES/Final%20Policy%20Insider%20Trading%202015.pdf](https://simplex-group.com/simplex_update/Realty_Ltd/COMPANY%20CODE%20%20POLICIES/Final%20Policy%20Insider%20Trading%202015.pdf)

**13. GENERAL INFORMATION FOR SHAREHOLDERS**

i)	<b>Date, Time and Venue of forthcoming AGM</b>	Date : Wednesday, 7th August, 2024 Time : 12:00 noon Through Video Conferencing (VC) / Other Audio Video Means (OAVM)
ii)	<b>Financial Calendar (2024-25)</b>	I) First Quarterly Results - Upto 14th August, 2024 ii) Second Quarterly Results - Upto 14th November, 2024 iii) Third Quarterly Results - Upto 14th February, 2025 iv) Annual Results - Upto 30th May, 2025
iii)	<b>Date of Book Closure</b>	Thursday, the 1st August, 2024 to Wednesday, the 7th August, 2024 (both days inclusive)
iv)	<b>Dividend payment date</b>	Within 30 days from the date of declaration i.e. 7th August, 2024
v)	<b>Listing on Stock Exchange</b>	BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai – 400 001
vi)	<b>Security Code ISIN</b>	503229 INE167H01014

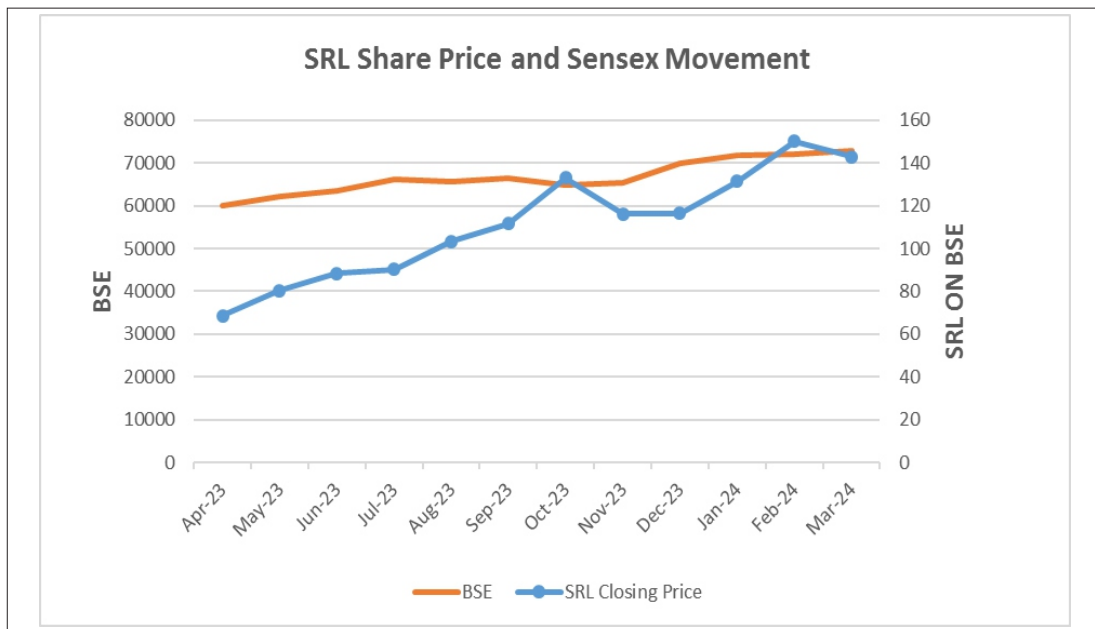
# SIMPLEX REALTY LIMITED

## vii) Market Price Data

The monthly high and low quotations of shares traded on the BSE from April, 2023 to March, 2024 are as follows:

Month	Volume	Price (₹)		BSE Sensex	
	(No. of shares)	High	Low	High	Low
Apr-23	8,311	73.95	63.10	61,209.46	58,793.08
May-23	9,524	94.40	66.51	63,036.12	61,002.17
Jun-23	17,992	96.90	80.00	64,768.58	62,359.14
Jul-23	21,980	97.70	82.50	67,619.17	64,836.16
Aug-23	44,284	124.00	82.55	66,658.12	64,723.63
Sep-23	28,853	121.00	102.10	67,927.23	64,818.37
Oct-23	51,559	161.85	104.00	66,592.16	63,092.98
Nov-23	7,141	125.95	106.50	67,069.89	63,550.46
Dec-23	11,348	125.85	107.05	72,484.34	67,149.07
Jan-24	22,150	149.25	113.45	73,427.59	70,001.60
Feb-24	29,687	169.50	130.65	73,413.93	70,809.84
Mar-24	47,050	175.95	110.00	74,245.17	71,674.42

Performance of the share price of the Company in comparison to the BSE Sensex:



**viii) Registrar and Transfer Agent**

**Purva Sharegistry (India) Pvt Ltd**  
 Unit No.9, Shiv Shakti Industrial Estate  
 J.R. Boricha Marg, Lower Parel (East ),  
 Mumbai – 400011  
 Tel. 022- 4970 0138 / 3522 0056/4961 4132  
 E-mail: support@purvashare.com

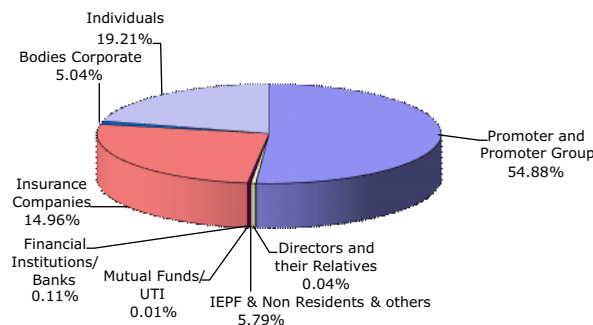
**ix) Share Transfer System**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

**x) Shareholding Pattern as on 31st March, 2024**

	Category	Number of shares held	Percentage of Shareholding
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>	<b>16,41,815</b>	<b>54.88</b>
<b>(B)</b>	<b>Public shareholding</b>		
<b>(1)</b>	<b>Institutions</b>		
	(a) Mutual Funds/ UTI	400	0.01
	(b) Financial Institutions/ Banks	3,207	0.11
	(c) Insurance Companies	4,47,375	14.96
<b>(2)</b>	<b>Non-Institutions</b>		
	(a) Bodies Corporate	1,50,915	5.04
	(b) Individuals -		
	i. holding nominal share capital up to ₹2 lac.	4,49,469	15.03
	ii. holding nominal share capital in excess of ₹2 lac.	1,24,893	4.18
	(c) Non-Residents Indians	14,087	0.47
	(d) Directors and their Relatives	1,185	0.04
	(e) Investor Education and Protection Fund (IEPF)	1,06,499	3.56
	(f) Others	51,537	1.72
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>13,49,567</b>	<b>45.12</b>
	<b>TOTAL (A)+(B)</b>	<b>29,91,382</b>	<b>100</b>

Shareholding Pattern as on 31 March, 2024





# SIMPLEX REALTY LIMITED

## Distribution of Shareholding as on 31<sup>st</sup> March, 2024

Category	Number of Shareholders	Percentage of Total Number of Shareholders	Total Number of Shares	Percentage of Total Number of Shares
1 to 500	2,992	94.36	2,19,932	7.35
501 to 1,000	79	2.49	56,597	1.89
1,001 to 5,000	74	2.33	1,55,773	5.21
5,001 to 10,000	12	0.38	76,730	2.57
10,001 & above	14	0.44	24,82,350	82.98
<b>Total</b>	<b>3,171</b>	<b>100.00</b>	<b>29,91,382</b>	<b>100.00</b>

### xi) Dematerialization of Shares and Liquidity

97.24 percent shares have been dematerialized as on 31st March, 2024. The Equity shares of the Company are traded on BSE Limited.

The Company has paid the Listing fees for the year 2024-2025 to the BSE 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 made any ADRs, GDRs, Warrants or any convertible instruments issues in the recent past. Thus, there are no outstanding ADRs, GDRs,

### xiii) Corporate Identification Number (CIN):

L17110MH1912PLC000351

#### Registered Office:

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

### 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, please write to:

Simplex Realty Limited  
**Registered Office**

30, Keshavrao Khadye Marg,  
Sant Gadge Maharaj Chowk,  
Mumbai – 400 011  
Tel. : (022) 2308 2951  
Fax : (022) 2307 2773

E-mail: [investors@simplex-group.com](mailto:investors@simplex-group.com)  
Website: [www.simplex-group.com](http://www.simplex-group.com)

#### OR

Purva Sharegistry (India) Pvt Limited  
Unit No.9, Shiv Shakti Ind. Estt.  
J.R. Boricha Marg, Lower Parel (E ),  
Mumbai - 400011  
Tel. 022- 4970 0138 / 3522 0056/4961 4132  
E-mail: [support@purvashare.com](mailto:support@purvashare.com)  
Website: [www.purvashare.com](http://www.purvashare.com)

### xv) Compliance with the SEBI Listing Regulations

The Company has complied with all the mandatory requirements of the Listing Regulations. The certificate from Secretarial Auditor on compliance of the conditions of Corporate Governance by the Company is annexed and forms part of this Report.

### xvi) Dematerialisation of Shares

Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Dematerialisation of holdings will, inter alia, curb fraud in physical transfer of securities by unscrupulous entities and improve ease, convenience and safety of transactions for investors.

Further, SEBI has, vide its circular dated 25th January, 2023, mandated companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, etc. to enhance ease of dealing in securities markets by investors. Accordingly, Members are

requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at [www.simplex-group.com](http://www.simplex-group.com).

**xvii) Revalidation of Dividend Warrants**

In respect of Members who have neither opted for NECS/ECS mandate nor have such facility with their banker and who have not encashed earlier dividends paid by the Company, are requested to write to the Company’s Registrar and Transfer Agent for revalidation of expired dividend warrants and failing their encashment for a period of seven years, their unclaimed dividends will be transferred to Investor Education and Protection Fund.

**xviii) Update Address/ E-Mail Address/Bank Details/Mobile No.**

As a part of Green Initiative, the Act allow companies to go for paperless compliances by sending Notices, Annual Report and other related documents by e-mail to its Members. Many of the Members have not registered their e-mail address so far, may, as a support to this initiative, register their e-mail address by sending an e-mail to [support@purvashare.com](mailto:support@purvashare.com) quoting their Name, Folio No./DP ID/Client ID, E-mail address and Mobile No. to get registered with us for enabling us to send the said documents in electronic form.

**xix) Certificate from Company Secretary in Practice**

Mr. Binit Kumar, Practicing Company Secretary, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**xx) Details of Total Fees Paid to Statutory Auditors**

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

(₹ in Lakhs)	
Audit Fees	4.15
Re-imburement of expenses	0.12
<b>Total</b>	<b>4.27</b>

**xxi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year ended 31st March, 2024, there were no complaints received by the Company.

**DECLARATION UNDER REGULATION 26(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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, 2024.

For **Simplex Realty Limited**

**Nandan Damani**  
Chairman and Managing Director  
DIN:00058396

Mumbai, 21<sup>st</sup> May, 2024

# SIMPLEX REALTY LIMITED

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## CERTIFICATION BY CEO/CFO UNDER REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors  
**Simplex Realty Limited**

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:

- a) i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in

the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) We have indicated, to the Auditors and the Audit committee:
  - i. significant changes in internal control over financial reporting during the year, if any;
  - ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Jaimin Desai**  
Chief Financial Officer

Mumbai, 21st May, 2024

**Nandan Damani**  
Chairman and  
Managing Director  
DIN:00058396

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## CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To  
The Members,  
**SIMPLEX REALTY LIMITED**  
(CIN: L17110MH1912PLC000351)  
Mumbai

I, Mr. Binit Kumar (Practicing Company Secretary) verified the relevant data and information available on the Ministry of Corporate affairs, MCA 21 Portal and various documents provided individually by the Directors to the Company, furnished to me for my review.

On the basis of the above and according to the information and data as available in public domain, in my opinion, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**CS Binit Kumar**  
M.No: FCS-10859  
CoP No: 21698  
Peer Review UID No: 5354/2023  
UDIN:F010859F000263430

Kolkata, 21st May, 2024

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**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**SIMPLEX REALTY LIMITED**  
(CIN: L17110MH1912PLC000351)  
Mumbai

I have examined the compliance of the conditions of Corporate Governance by Simplex Realty Limited for the year ended 31st March 2024 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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 my opinion and based on the information and according to explanations given to me and the representations made by the management and to the best of my knowledge and belief, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Chapter IV of the SEBI Listing Regulations.

I 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.

Taher Sapatwala  
**Taher Sapatwala & Associates**  
Company Secretaries  
FCS: 8029 | C.P. No. 16149  
Peer Review Cert. No.: 2703/2022  
UDIN: F008029F000376155

Mumbai, 21st May, 2024

## INDEPENDENT AUDITORS' REPORT

To the Members of Simplex Realty Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Simplex Realty Limited** ("the Company"), which comprise of the standalone Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the profit for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and

- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of standalone financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	Review of the value of realty stock-in-trade & investments held by the Company as on 31st March, 2024.	<p><b>Principal Audit Procedures:</b> The assessment of various procedures adopted by the management which includes;</p> <ul style="list-style-type: none"> <li>i) Ascertaining the value of investments and realty stock-in-trade held as at 31st March, 2024.</li> <li>ii) Verification of amount invested, current value of investments, regularity of receipt of income on those investments and it's fair classification and presentation in the audited financial statements.</li> <li>iii) Assessing the appropriateness of value of realty stock-in-trade disclosed in the financial statements.</li> </ul>
2	Review of financial health of companies in which inter corporate deposits are held.	<p><b>Principal Audit Procedures:</b> The assessment of procedures adopted by management, includes;</p> <ul style="list-style-type: none"> <li>i) Obtaining the latest audited financial statements of the companies to whom inter-corporate deposits are granted; thereby also assessing the financial soundness and the capability to repay the amount on demand or as per the terms of agreement.</li> <li>ii) Verification of amounts and regularity of receipt of interest income on such inter corporate deposits.</li> <li>iii) Reconciling the confirmation of the closing balance of the deposits held by the borrowers with that of records in the company.</li> </ul>

Sr. No.	Key Audit Matters	Auditor's Response
3	Review, effect and presentation of completed tax assessments.	<b>Principal Audit Procedures:</b> Obtained details of completed tax assessments and demands for the year ended upto 31st March, 2024 from the management, followed by verification of tax refunds on completed tax assessments and treatment of the same in books of accounts and standalone financial statements.
4	Assessing the recoverability of carrying value of investments made by the Company in associate entities.	<b>Principal Audit Procedures:</b> i) We reviewed and assessed the accounting policies pertaining to investments. ii) We scrutinized the management's evaluation to identify any indicators of impairment. iii) We evaluated the Company's methodology for determining the carrying value in accordance with relevant IndAS. iv) We examined the Company's valuation approach and assumptions, considering prevailing economic and market conditions, to determine the recoverable amount of investments. v) We compared the recoverable amount of investments to their carrying value as recorded in the books. vi) We assessed the disclosures concerning investments as presented in the standalone financial statements.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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

# SIMPLEX REALTY LIMITED

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decisions of users taken on the basis of these financial statements.

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

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

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

We consider quantitative materiality and qualitative factors (i) in 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 Standalone Financial Statements.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

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

### **As required by Section 143(3) of the Act, based on our audit, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

standalone financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financials statements.
- h) With respect to the matter to be included in the Auditors’ Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the

standalone financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The Company declared and paid dividend for the year ended 31st March, 2023 amounting to



₹29.91 lakhs during the year in accordance to Section 123 of the Act. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which includes test checks, it is observed that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on 31st March, 2024.

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

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024  
UDIN:24101388BKEBCV4607

## ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in our report to the members of **Simplex Realty Limited** (‘the Company’) for the year ended on 31st March, 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) (A) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed / Transfer deed / Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami

property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) and Rules made thereunder. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

- ii) a) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management during the year and no material discrepancies have been noticed. In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
- b) The Company has not been sanctioned any working capital limits in excess of Rupees five crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year, the Company has not made investments in or provided any guarantee or security to Companies, firms, LLPs or any other parties. However, the Company has granted unsecured loans to Companies.
  - a) During the year, the Company has provided the following loans or advances in the nature of Loans to employees and given Inter Corporate deposits (ICDs):

(₹ in Lakhs)

Particulars	Loans
Aggregate amount granted / provided during the year to others	478.48
Balance outstanding as at balance sheet date in respect of amount granted / provided to others	4,367.57

- b) During the year, the Company has not made investments in or provided any guarantee or security to Companies, firms, LLPs or any other parties. However, the Company has granted unsecured loans to Companies. The terms and conditions of the loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

# SIMPLEX REALTY LIMITED

- c) In respect of loans and advance in the nature of loans, granted by the Company, there is no stipulation of schedule of repayment of principal and payment of interest and we are unable to make specific comment on the regularity of repayments of principal and interest.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year except for the following:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans /advances in nature of loans			
Repayable on demand (A)	475.00	-	-
Agreement does not specify terms or period of repayment (B)	-	-	-
Total (A+B)	475.00	-	-
Percentage of loan/Advance in nature of loans to total loans	99.27%	-	-

- iv) The Company has complied with the provisions of Section 185 and 186 of the Act with respect of loans granted, investments made, guarantees and security provided.
- v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) According to the information and explanation given to us, maintenance of cost records have not been prescribed by the Central Government pursuant to Companies (Cost Accounting Records) Rules, 2011 under sub-section (1) of Section 148 of the Companies Act.

- vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date it became payable.
- b) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, there are no pending dues to be deposited of Provident Fund, Employee's State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues on account of any disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3 (ix)(a) of the Order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any funds during the year and hence reporting under clause 3(ix)(d) is not applicable.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3 (ix)(f) of the Order is not applicable.

- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor and us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2024.
- xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi) The provisions of Section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios disclosed in Note 38 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

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

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024  
UDIN:24101388BKEBCV4607

# SIMPLEX REALTY LIMITED

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## **ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SIMPLEX REALTY LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls over financial reporting of **Simplex Realty Limited** (‘the Company’) as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024  
UDIN:24101388BKEBCV4607

# SIMPLEX REALTY LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2024

	Note	As at 31st March, 2024	(₹ in Lakhs) As at 31st March, 2023
<b>A ASSETS</b>			
<b>I Non-Current Assets</b>			
Property, Plant and Equipment	2	94.05	108.60
Financial Assets:			
Investments	3a	2,103.34	2,163.91
Loans	4	-	1.69
Other Financial Assets	5	7.56	5.13
Deferred Tax Assets (Net)	6	365.55	385.88
Other Non-Current Assets	7	83.58	98.66
<b>Total Non-Current Assets</b>		<b>2,654.08</b>	<b>2,763.87</b>
<b>II Current Assets</b>			
Inventories	8	3,573.80	3,435.32
Financial Assets:			
Investments	3b	649.99	611.62
Cash and Cash Equivalents	9	26.00	30.04
Bank Balances other than above	10	2.09	3.64
Loans	11	4,367.57	4,361.84
Other Financial Assets	12	108.21	101.87
Other Current Assets	13	840.60	815.17
Assets Held for Sale		-	73.42
Total Current Assets		<b>9,568.26</b>	<b>9,432.92</b>
<b>TOTAL ASSETS</b>		<b>12,222.34</b>	<b>12,196.79</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity Share Capital	14	299.37	299.37
Other Equity	15	11,660.15	11,173.53
<b>Total Equity</b>		<b>11,959.52</b>	<b>11,472.90</b>
<b>II Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities:			
Other Financial Liabilities	16	20.16	13.97
Provisions	17	12.36	19.59
Other Non-Current Liabilities	18	6.09	5.53
<b>Total Non-Current Liabilities</b>		<b>38.61</b>	<b>39.09</b>
<b>III Current Liabilities</b>			
Financial Liabilities :			
Trade Payables	19		
Total outstanding dues of Micro and Small Enterprises		-	-
Others		0.64	7.67
Other Financial Liabilities	20	111.48	100.60
Other Current Liabilities	21	10.28	516.66
Provisions	22	54.16	59.87
Current Tax Liabilities (Net)	23	47.65	-
<b>Total Current Liabilities</b>		<b>224.21</b>	<b>684.80</b>
<b>Total Liabilities</b>		<b>262.82</b>	<b>723.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,222.34</b>	<b>12,196.79</b>
<b>Significant Accounting Policies</b>	1		

**The accompanying notes form an integral part of the Financial Statements**

As per our report of even date attached

For and on behalf of the Board

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

**Jaimin Desai**  
Chief Financial Officer

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	2023-24	(₹ in Lakhs) 2022-23
<b>Income</b>			
I Revenue from Operations	24	176.47	158.19
II Other Income	25	670.84	609.71
<b>III Total Income (I+II)</b>		<b>847.31</b>	<b>767.90</b>
<b>IV Expenses</b>			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	73.46	69.01
Employee Benefits Expense	27	273.08	294.89
Finance Costs	28	1.89	2.98
Depreciation	2	14.54	14.92
Other Expenses	29	255.91	213.61
<b>Total Expenses (IV)</b>		<b>618.88</b>	<b>595.41</b>
<b>V Profit before Exceptional Item and Tax (III-IV)</b>		<b>228.43</b>	<b>172.49</b>
<b>VI Exceptional Item</b>	30	<b>424.07</b>	<b>-</b>
<b>VII Profit before Tax (V+VI)</b>		<b>652.50</b>	<b>172.49</b>
<b>VIII Tax Expense:</b>			
1. Current tax		112.93	31.48
2. Deferred tax	21.54	10.90	
3. Earlier year taxes		-	0.11
<b>IX Profit for the year (VII-VIII)</b>		<b>518.03</b>	<b>130.00</b>
<b>X Other Comprehensive Income / (Expense) - (OCI):</b>			
<b>Items that will not be reclassified to Statement of Profit and Loss</b>			
1. Re-measurement gains / (losses) on defined benefit plans		(7.30)	1.61
2. Changes in fair values of equity instruments through OCI		9.24	(31.90)
3. Income tax effect on above		0.77	3.14
		<b>2.71</b>	<b>(27.15)</b>
<b>Items that will be reclassified to Statement of Profit and Loss</b>			
1. Changes in fair values of debt instruments through OCI		(4.64)	(29.52)
2. Income tax effect on above		0.43	3.64
		<b>(4.21)</b>	<b>(25.88)</b>
<b>Total Other Comprehensive Income/(Expense) for the year, net of tax</b>		<b>(1.50)</b>	<b>(53.03)</b>
<b>Total Comprehensive Income / (Expense) for the year (IX+X)</b>		<b>516.53</b>	<b>76.97</b>
Earnings per Equity Share (Face Value of ₹10/- each)			
Basic and Diluted Earnings Per Share (in ₹)		17.32	4.35

### Significant Accounting Policies

1

### The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

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

**Jaimin Desai**  
Chief Financial Officer

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024



# SIMPLEX REALTY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

### 1. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Balance at the beginning of the year</b>	<b>299.37</b>	299.37
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the reporting period</b>	<b>299.37</b>	299.37
Changes in equity share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>299.37</b>	299.37

### 2. OTHER EQUITY

For the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments - FVTOCI	Debt instruments - FVTOCI	
<b>Balance as at 1st April, 2023</b>	<b>60.71</b>	<b>143.24</b>	<b>7,009.00</b>	<b>3,932.58</b>	<b>10.69</b>	<b>17.31</b>	<b>11,173.53</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Profit for the year	-	-	-	518.03	-	-	518.03
Other comprehensive income / (expense)	-	-	-	(5.47)	8.18	(4.21)	(1.50)
Total comprehensive income / (expense)	-	-	-	512.56	8.18	(4.21)	516.53
Dividend paid on equity shares*	-	-	-	(29.91)	-	-	(29.91)
<b>Balance as at 31st March, 2024</b>	<b>60.71</b>	<b>143.24</b>	<b>7,009.00</b>	<b>4,415.23</b>	<b>18.87</b>	<b>13.10</b>	<b>11,660.15</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

For the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other Comprehensive Income		Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments - FVTOCI	Debt instruments - FVTOCI	
Balance as at 1st April, 2022	60.71	143.24	7,009.00	3,831.29	39.04	43.19	11,126.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Profit for the year	-	-	-	130.00	-	-	130.00
Other comprehensive income / (expense)	-	-	-	1.20	(28.35)	(25.88)	(53.03)
Total comprehensive income / (expense)	-	-	-	131.20	(28.35)	(25.88)	76.97
Dividend paid on equity shares	-	-	-	(29.91)	-	-	(29.91)
Balance as at 31st March, 2023	60.71	143.24	7,009.00	3,932.58	10.69	17.31	11,173.53

\*Dividend of ₹1/- per share (total dividend ₹ 29.91 Lakhs) was paid to the equity shareholders for the year ended 31st March, 2023.

### Significant Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

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

**Jaimin Desai**  
Chief Financial Officer

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024

# SIMPLEX REALTY LIMITED

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

	(₹ in Lakhs)	
	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>PROFIT BEFORE TAX</b>	<b>652.50</b>	172.49
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	14.54	14.92
Interest expenses	1.89	2.98
(Profit)/Loss on sale of investments (net)	0.96	1.05
Dividend income	(16.69)	(16.54)
Interest income	(593.48)	(546.23)
Sundry balances written off / (back) - (net)	(6.28)	(14.02)
Changes in fair value of financial assets at fair value through profit or loss	(1.23)	(0.14)
Unwinding of discount on security deposit	(2.18)	(1.67)
Sundry assets written off	0.65	-
<b>OPERATING PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEM AND WORKING CAPITAL CHANGES</b>	<b>50.68</b>	(387.16)
<b>Adjustment for changes in working capital</b>		
Adjustment for (increase) / decrease in operating assets:		
Inventories	(138.49)	(78.64)
Financial assets	(1.97)	4.62
Other current assets	(25.42)	17.05
Other bank balances	1.55	1.98
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	8.88	(18.55)
Trade payables	(7.29)	(6.32)
Long-term provisions	(14.53)	1.59
Short-term provisions	41.94	(2.16)
Other liabilities	3.80	10.17
<b>CASH USED IN OPERATIONS</b>	<b>(80.85)</b>	(457.42)
Direct taxes (paid) / refund received	(97.85)	(29.62)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(178.70)</b>	(487.04)
Exceptional item	(424.07)	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(A) (602.77)</b>	(487.04)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets / Capital work-in-progress	(1.24)	(2.18)
Sale of fixed assets	0.60	-
Purchase of investments	(355.00)	(368.00)
Sale / Redemption of investments	384.22	526.35
Dividend received	16.69	16.54
Interest received	592.09	548.01
Capital advances received	-	507.00
Loans / Inter corporate deposits refund / (given) - net	(8.72)	(962.10)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>(B) 628.64</b>	265.62

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

(₹ in Lakhs)

	2023-24	2022-23
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from / (repayment) of borrowings (net)	-	(35.36)
Interest paid	-	(1.48)
Dividend paid	(29.91)	(29.91)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(29.91)</b>	<b>(66.75)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4.04)</b>	<b>(288.17)</b>
	(C)	
	(A+B+C)	
<b>CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR</b>	<b>30.04</b>	318.21
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	<b>26.00</b>	30.04
<b>Cash and cash equivalents comprise of :</b>	<b>As on</b>	<b>As on</b>
	<b>31.03.24</b>	31.03.23
Balances with Banks :		
- in Current accounts	25.81	29.76
Cash on hand	0.19	0.28
Cash and cash equivalents (Note no. 9)	26.00	30.04

### Significant Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

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

**Jaimin Desai**  
Chief Financial Officer

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024

# SIMPLEX REALTY LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### CORPORATE INFORMATION

**Simplex Realty Limited** (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai – 400 011, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company is in real estate development. The Company develops residential as well as commercial properties.

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### (i) Basis of preparation:

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

#### (ii) Current and non-current classification:

The normal operating cycle in respect of operation relating to under construction real estate project depend on signing of agreement, size of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalent. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

#### (iii) Fair value measurement:

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

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

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

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

#### (iv) Revenue Recognition:

Revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS- 115 transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs.
- The entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method).

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Costs incurred is being used to measure progress towards completion as there is a direct relationship between input and productivity. Determination of revenue under over time necessarily involves making estimates, some of which are of technical nature, concerning where relevant, the percentage of completion, cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

Revenue in excess of invoicing are classified as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred as unearned/deferred income).

Rental income from operating leases is recognized on a straight line basis over the lease term.

The Company receives maintenance amount from the customers and utilize the same towards the maintenance of the respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

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

Dividend income is accounted when Company's right to receive the payment is established.

### (v) Property, Plant and Equipment:

#### Recognition and measurement

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

#### Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

#### Depreciation

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

Assets class	Useful life
Buildings	60 years
Furniture and fixtures	5-10 years
Office equipments	5 years
Vehicles	8 years
Electrical installations	10 years
Computers	3 years

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### (v) (a) **Non-Current Assets held for sale:**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

### (vi) **Impairment of Non-Financial Assets:**

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

### (vii) **Leases:**

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the terms of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as deferred rental income and recognized over the lease term on a straight line basis. Unwinding of discount is treated as interest expense for deposit received and is accrued as per the effective interest rate method.

### (viii) **Investments in Associates:**

Investments in equity shares and preference shares of Associates are recorded at cost and reviewed for impairment at each reporting date and if any impairment is required, the same is recognized in the Statement of Profit and Loss.

### (ix) **Financial Instruments:**

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

#### **Financial Assets**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

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

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### i) **Financial assets at amortised cost**

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

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

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

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

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

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

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

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

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss including interest income and dividend income if any, recognised as other income in the Statement of Profit and Loss.

### iv) **Equity instruments**

All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### **Impairment of financial assets**

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

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



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### De-recognition

A financial asset is derecognized when:

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

### Financial Liabilities

#### • Initial recognition and measurement

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

#### • Subsequent measurement

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

#### • Loans and borrowings

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

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

#### • Derecognition

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

#### • Offsetting financial instruments

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

### (x) Inventories:

Construction work-in-progress are valued at cost which includes cost of land, premium for development rights, construction cost, allocated interest and expenses incidental to the project undertaken by the Company. Inventory of completed flats/units is valued at lower of cost or net realisable value.

### (xi) Taxes:

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

#### i. Current Tax

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

### ii. Deferred Tax

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

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

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

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### (xii) Employee benefits:

#### Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

#### Defined contribution plans

The Company's contribution to Provident Fund, Pension, Superannuation Fund and Employees State Insurance Fund are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

#### Defined benefit plans

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the Statement of Change in Equity and in the Balance Sheet.

#### Compensated absences

The liabilities for accumulated leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### (xiii) Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are Capitalised 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.

Interest and other costs incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to construction work-in- progress, as part of the cost of the project upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognized as expense in the period in which these are incurred.

### (xiv) Cash and Cash Equivalents:

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

### (xv) Provisions and Contingent Liabilities:

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

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

### (xvi) Earnings Per Share:

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

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

### (xvii) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

## 1 (a) USE OF ESTIMATES AND JUDGEMENTS

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

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

### i. Evaluation of percentage completion

Determination of revenues over time necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### ii. Recognition and measurement of defined benefit obligations

The cost of defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### iii. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from the observable market, where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

### iv. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 2 (a) PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2024	Upto 31st March, 2023	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Freehold Land	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Buildings	37.95	-	-	37.95	5.27	0.75	-	6.02	31.93	32.68
Computers	17.32	-	-	17.32	13.93	0.89	-	14.82	2.50	3.39
Electrical Installations	37.37	-	-	37.37	13.97	3.51	-	17.48	19.89	23.40
Furniture and Fixtures	6.85	1.24	0.65	7.44	4.96	0.48	-	5.44	2.00	1.89
Vehicles	83.06	-	12.15	70.91	36.61	8.75	11.55	33.81	37.10	46.45
Office Equipments	4.92	-	-	4.92	4.14	0.16	-	4.30	0.62	0.78
<b>Total</b>	<b>187.48</b>	<b>1.24</b>	<b>12.80</b>	<b>175.92</b>	<b>78.88</b>	<b>14.54</b>	<b>11.55</b>	<b>81.87</b>	<b>94.05</b>	<b>108.60</b>

(₹ in Lakhs)

	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2022	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2023	Upto 31st March, 2022	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Freehold Land *	48.93	-	48.92	0.01	-	-	-	-	0.01	48.93
Buildings	37.95	-	-	37.95	4.48	0.79	-	5.27	32.68	33.47
Computers	15.14	2.18	-	17.32	12.79	1.14	-	13.93	3.39	2.35
Electrical Installations	25.98	11.39	-	37.37	10.43	3.54	-	13.97	23.40	15.55
Furniture and Fixtures	6.85	-	-	6.85	4.59	0.37	-	4.96	1.89	2.26
Vehicles	83.06	-	-	83.06	27.82	8.79	-	36.61	46.45	55.24
Office Equipments	4.92	-	-	4.92	3.85	0.29	-	4.14	0.78	1.07
<b>Total</b>	<b>222.83</b>	<b>13.57</b>	<b>48.92</b>	<b>187.48</b>	<b>63.96</b>	<b>14.92</b>	<b>-</b>	<b>78.88</b>	<b>108.60</b>	<b>158.87</b>

\*Transferred to assets held for sale

### 2 (b) Capital Work-In-Progress (CWIP)

As at 31st March, 2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 3 (a) NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid ₹	No. of Shares/Units		Amount	
				31.03.2024	31.03.2023	31.03.2024	31.03.2023
	<b>In Associates</b>						
<b>I</b>	<b>Investments in Equity Instruments</b>						
	<b>Quoted - (At cost)</b>						
	(a) Simplex Mills Company Ltd.	Associate	1000*	<b>14,700</b>	14,70,000	<b>146.11</b>	146.11
	(b) Simplex Papers Ltd.	Associate	1000*	<b>14,710</b>	14,71,000	<b>147.25</b>	147.25
						<b>293.36</b>	293.36
	*Due to consolidation of equity shares in current financial year, the face value of each equity share is ₹1,000/- and in previous year, the face value of each equity share was ₹10/-						
<b>II</b>	<b>Investments in Preference Shares - Unquoted - In associate (At cost)</b>						
	Non-Cumulative Redeemable Preference Shares of Simplex Mills Company Ltd.	Associate	10	<b>90,00,000</b>	90,00,000	<b>900.00</b>	900.00
	<b>Other Investments</b>						
<b>I</b>	<b>Investments in Bonds/Debentures- Quoted (At FVTOCI)</b>						
	10.32% Andhra Pradesh Capital Region Development Authority- unsecured redeemable Non Convertible Bonds - series E (16/08/2028)	Others	200000	<b>50</b>	50	<b>99.75</b>	99.52
	8.50% BOB Perpetual series Series XIII (call date 28/07/2025)	Others	1000000	<b>10</b>	10	<b>99.98</b>	100.41
	10.88% Cholamandalam Investment and Finance Company Limited, unsecured Non Convertible Debenture series PDI 20 (with first call option 12/02/2029)	Others	500000	<b>60</b>	60	<b>316.68</b>	318.30
	7.74% SBI AT1 Bonds in the nature of Debentures Series I (call date 09/09/2025)	Others	1000000	<b>10</b>	10	<b>99.25</b>	99.23
	10.15% UP Power Corporation Limited-Non Convertible Bonds Series II- 2017-18 (20/01/2028)	Others	1000000	<b>20</b>	20	<b>206.16</b>	205.58
<b>II</b>	<b>Investments in Bonds/Debentures- Quoted (At Amortised cost)</b>						
	9.72% Tamilnadu Generation and Distribution Corp Ltd- Series 2 (call date 16/07/2024)	Others	700000	-	4	-	28.06
<b>III</b>	<b>Investments in Alternate Investment Fund - Unquoted - (At FVTPL)</b>						
	India Realty Excellence Fund IV					<b>81.20</b>	100.00
	Walton Street Blacksoil Real Estate Fund					<b>6.96</b>	19.45
	<b>Total Non-Current Investments</b>					<b>2,103.34</b>	2,163.91

(₹ in Lakhs)

Details of total investments:	31.03.2024	31.03.2023
Financial assets measured at cost	<b>1,193.36</b>	1,193.36
Financial assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	<b>821.82</b>	823.04
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	<b>88.16</b>	119.45
Financial assets measured at amortised cost	-	28.06

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 3 (b) CURRENT INVESTMENTS

(₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid ₹	No. of Shares/Units		Amount	
				31.03.2024	31.03.2023	31.03.2024	31.03.2023
I	<b>Investments in Equity Instruments - (measured at Fair Value Through Other Comprehensive Income - FVTOCI)</b>						
	<b>Quoted - fully paid up</b>						
(a)	HDFC Ltd.***	Others	2	2,352	1,400	34.06	36.79
(b)	Piramal Enterprises Ltd.	Others	2	3,000	3,000	25.46	20.33
(c)	Piramal Pharma Ltd.**	Others	10	13,304	12,000	17.15	8.21
(d)	Hindustan Unilever Ltd.	Others	1	360	360	8.16	9.21
	<b>Total quoted current investments in equity instruments</b>					<b>84.83</b>	<b>74.54</b>
	<b>Unquoted - fully paid up</b>						
(j)	Universal Conveyor Beltings Ltd.	Others	10	27,500	27,500	-	-
	<b>Total unquoted current investments in equity instruments</b>					<b>-</b>	<b>-</b>
II	<b>Investment in Preference Shares -Unquoted-Others- (At FVTOCI)</b>						
	7.50% Tata Capital Limited - Non Convertible Redeemable Preference shares	Others	1000	20,000	20,000	193.71	196.94
III	<b>Investments in Bonds/Debentures- Quoted (At Amortised cost)</b>						
	9.72% Tamilnadu Generation and Distribution Corp Ltd-Series 2 (call date 16/07/2024)	Others	400000	4	-	16.01	-
	<b>Total current investments in bonds/debentures</b>					<b>209.72</b>	<b>196.94</b>
IV	<b>Investments in Mutual Funds-Unquoted (at FVTPL)</b>						
	Tata Liquid Fund - Direct Plan-Growth	Others	1000	9,328.413	9,577.626	355.44	340.14
	<b>Total current investments in mutual funds</b>					<b>355.44</b>	<b>340.14</b>
	<b>Total Current Investments</b>					<b>649.99</b>	<b>611.62</b>

(₹ in Lakhs)

<b>Details of total investments:</b>	31.03.2024	31.03.2023
Financial assets measured at fair value through Other Comprehensive Income (FVTOCI)	278.54	271.48
Financial assets measured at fair value through Profit or Loss (FVTPL)	355.44	340.14
Financial assets measured at amortised cost	16.01	-

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

	Amount	
	31.03.2024	31.03.2023
<b>Aggregate market value of quoted investments</b>		
Non-Current	1,447.85	1,451.58
Current	84.83	74.54
<b>Aggregate carrying value of unquoted investments</b>		
Non-Current	988.16	1,019.45
Current	565.16	537.08
<b>Aggregate amount of impairment in value of investments</b>		
Non-Current	-	-
Current	-	-

\*\*On demerger of pharma business from Piramal Enterprises Ltd. (PEL), shares of Piramal Pharma Ltd. (PPL) were issued to the shareholder's of PEL in the ratio of 4 shares of PPL for every share held in PEL.

\*\*\*On demerger of HDFC Ltd. ,shares of HDFC Bank Ltd. were issued to the shareholder's of HDFC Ltd. in the ratio of 3.21 (50 shares of HDFC Bank against 30 Shares of HDFC Ltd.) shares of HDFC Bank Ltd. for every share held in HDFC Ltd.

	(₹ in Lakhs)	
	31.03.2024	31.03.2023
<b>4. LOANS - NON-CURRENT</b> (Considered good-Unsecured)		
Loans to employees	-	1.69
	-	1.69

	(₹ in Lakhs)	
	31.03.2024	31.03.2023
<b>5. OTHER FINANCIAL ASSETS - NON-CURRENT</b>		
Unbilled revenue	5.24	1.85
Security deposits	2.32	3.28
	7.56	5.13



# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

6. DEFERRED TAX ASSET (NET)	31.03.2024	(₹ in Lakhs) 31.03.2023
<b>Deferred Tax Liability:</b>		
Long term capital gain on conversion of land into stock-in-trade	(7.46)	(7.46)
Property, plant and equipment	(1.01)	(1.08)
Others	(0.55)	(0.53)
<b>Deferred Tax Assets :</b>		
Expenses that are allowed on payment basis	22.63	25.52
Unused tax losses	351.79	368.58
Others	0.15	0.85
<b>Net deferred tax asset</b>	<b>365.55</b>	<b>385.88</b>

### a) Movement in deferred tax balances

#### Movement in deferred tax during the year ended 31st March, 2024

	Opening balance as at 01.04.2023	Recognised in profit or loss	Recognised in OCI	(₹ in Lakhs) Closing balance as at 31.03.2024
Property, plant and equipment	(1.08)	0.07	-	(1.01)
Expenses that are allowed on payment basis	5.52	0.36	-	5.88
Unused tax losses	368.58	(16.79)	-	351.79
Long term capital gain on conversion of land into stock-in-trade	(7.46)	-	-	(7.46)
Provision for employee benefits	20.00	(5.09)	1.84	16.75
Income on unwinding of financial liability	(0.53)	(0.02)	-	(0.55)
Others	0.85	(0.07)	(0.63)	0.15
<b>Net deferred tax asset</b>	<b>385.88</b>	<b>(21.54)</b>	<b>1.21</b>	<b>365.55</b>

#### Movement in deferred tax during the year ended 31st March, 2023

	Opening balance as at 01.04.2022	Recognised in profit or loss	Recognised in OCI	(₹ in Lakhs) Closing balance as at 31.03.2023
Property, plant and equipment	(0.31)	(0.77)	-	(1.08)
Expenses that are allowed on payment basis	5.16	0.36	-	5.52
Unused tax losses	377.55	(8.97)	-	368.58
Long term capital gain on conversion of land into stock-in trade	(6.78)	(0.68)	-	(7.46)
Provision for employee benefits	20.55	(0.14)	(0.41)	20.00
Income on unwinding of financial liability	(0.02)	(0.51)	-	(0.53)
Others	(6.15)	(0.19)	7.19	0.85
<b>Net deferred tax asset</b>	<b>390.00</b>	<b>(10.90)</b>	<b>6.78</b>	<b>385.88</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in Lakhs)	
	<u>31.03.2024</u>	<u>31.03.2023</u>
<b>b) Income tax recognised in profit and loss</b>		
<b>Current tax</b>		
In respect of current year	112.93	31.48
In respect of earlier years	-	0.11
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	21.54	10.90
<b>Total income tax recognised for the year</b>	<u>134.47</u>	<u>42.49</u>

	(₹ in Lakhs)	
	<u>31.03.2024</u>	<u>31.03.2023</u>
<b>c) Income tax recognised in other comprehensive income</b>		
Deferred tax arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligations	1.84	(0.41)
Changes in fair value of equity instruments through FVTOCI	(1.06)	3.55
Changes in fair value of debt instruments through FVTOCI	0.43	3.64
<b>Total income tax recognised in other comprehensive income</b>	<u>1.21</u>	<u>6.78</u>

**d) The income tax expense for the year can be reconciled to the accounting profit / (loss) as follows:**

	(₹ in Lakhs)	
	<u>31.03.2024</u>	<u>31.03.2023</u>
<b>Profit before tax</b>	652.50	172.49
Tax expense calculated at 25.168% (2022-23: 25.168%)	164.22	43.41
Effect of expenses that are not deductible or deductible on payment basis	6.63	5.46
Effect of expenses that are deductible under Income tax act	(24.61)	(10.44)
Others	17.51	12.95
Adjustment due to changes in tax rates	(15.57)	-
Utilisation of brought forward business losses set off during the year	(13.71)	(9.00)
	<u>134.47</u>	<u>42.38</u>
Adjustments recognised in the current year in relation to the current tax of earlier years	-	0.11
<b>Income tax expense recognised in profit and loss</b>	<u>134.47</u>	<u>42.49</u>

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2023-24 and 2022-23 payable by the Company.

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

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

As at 31st March, 2024, the Company has recognized deferred tax asset of ₹ 351.79 Lakhs ( as at 31st March, 2023 ₹ 368.58 Lakhs) on unused tax losses. Such tax losses include major items which are not expected to recur in future. Based on realistic estimates of future earnings, there is reasonable certainty that the Company will generate sufficient taxable income to utilise such tax losses.

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	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>7. OTHER NON-CURRENT ASSETS</b>		
Advance income tax (net of provisions)	<b>83.58</b>	98.66
(net of provision of ₹ 1,225.64 Lakhs as at 31st March, 2024, ₹ 1,141.77 Lakhs as at 31st March, 2023)	<b>83.58</b>	98.66

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	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>8. INVENTORIES</b>		
Construction work-in-progress	<b>2,509.05</b>	2,296.85
Realty stock-in-trade	<b>1,064.75</b>	1,138.47
	<b>3,573.80</b>	3,435.32

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	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>9. CASH AND CASH EQUIVALENTS</b>		
Balances with banks:		
In current accounts	<b>25.81</b>	29.76
Cash on hand	<b>0.19</b>	0.28
	<b>26.00</b>	30.04

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	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>10. OTHER BANK BALANCES</b>		
Unclaimed dividend accounts	<b>2.09</b>	3.64
	<b>2.09</b>	3.64

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in Lakhs)	
<b>11. LOANS-CURRENT</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Loans receivable considered good - Unsecured</b>		
Inter corporate deposits	4,364.72	4,356.00
Loans to employees*	2.85	5.84
	<b>4,367.57</b>	<b>4,361.84</b>

\* includes due from officers of the Company

	(₹ in Lakhs)	
<b>12. OTHER CURRENT FINANCIAL ASSETS</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Bank deposit*	16.28	15.53
Interest receivable	85.38	83.47
Others	6.55	2.87
	<b>108.21</b>	<b>101.87</b>

\*The above bank deposit is given to the bank as security for issuing bank guarantee.

	(₹ in Lakhs)	
<b>13. OTHER CURRENT ASSETS</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Income tax paid against disputed demand	687.03	687.03
Balances with government authorities	130.02	109.19
Prepaid expenses	11.67	8.58
Other advances	11.88	10.37
	<b>840.60</b>	<b>815.17</b>

	(₹ in Lakhs)	
<b>14. EQUITY SHARE CAPITAL</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>AUTHORISED</b>		
1,00,00,000 (31st March, 2023 - 1,00,00,000) Equity Shares of ₹ 10/- each	1,000.00	1,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
29,91,382 (31st March, 2023- 29,91,382) Equity Shares of ₹ 10/- each fully paid up (of which 360 (31st March, 2023 - 360) shares remain to be exchanged for fractional certificates)	299.14	299.14
Add : Forfeited shares account	0.23	0.23
<b>Total issued, subscribed and fully paid up share capital</b>	<b>299.37</b>	<b>299.37</b>

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### a. Reconciliation of the shares outstanding at the beginning and at the end of the year (₹ in Lakhs)

Particulars	31.03.2024		31.03.2023	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,91,382	299.14	29,91,382	299.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	29,91,382	299.14	29,91,382	299.14

### b. Terms/rights attached to the equity shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lucky Vyapaar and Holdings Pvt. Ltd.	7,43,040	24.84	7,43,040	24.84
New Textiles LLP	5,99,123	20.03	5,99,123	20.03
Life Insurance Corporation of India	3,56,475	11.92	3,70,401	12.38

### d. Details of the shareholding of Promoters

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<b>Individual</b>					
Nandan Damani	1,25,316	4.19	1,25,316	4.19	-
Nandan Damani HUF	300	0.01	300	0.01	-
Sanjay N Damani	77,230	2.58	77,230	2.58	-
Shreelekha N Damani	51,936	1.73	51,936	1.73	-
Shashi Patodia	44,276	1.48	44,276	1.48	-
Nalini Somany	511	0.02	511	0.02	-
Sumita Somany	50	0.00	50	0.00	-
Kamladevi Bagri	33	0.00	33	0.00	-
<b>Bodies Corporate</b>					
Lucky Vyapaar and Holdings Pvt Ltd.	7,43,040	24.84	7,43,040	24.84	-
New Textiles LLP	5,99,123	20.03	5,99,123	20.03	-
<b>Total</b>	<b>16,41,815</b>	<b>54.88</b>	<b>16,41,815</b>	<b>54.88</b>	<b>-</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	(₹ in Lakhs) 31.03.2023
<b>15. OTHER EQUITY</b>		
<b>CAPITAL RESERVE</b>		
Opening balance	60.71	60.71
Addition/(utilisation) during the year	-	-
Closing balance	<b>60.71</b>	60.71
<b>SECURITIES PREMIUM ACCOUNT</b>		
Opening balance	143.24	143.24
Addition/(utilisation) during the year	-	-
Closing balance	<b>143.24</b>	143.24
<b>GENERAL RESERVE</b>		
Opening balance	7,009.00	7,009.00
Addition/(utilisation) during the year	-	-
Closing balance	<b>7,009.00</b>	7,009.00
<b>OTHER COMPREHENSIVE INCOME- EQUITY INSTRUMENTS (FVTOCI)</b>		
Opening balance	10.69	39.04
Add/(less): Changes in fair value during the year of FVTOCI equity instruments (net of tax)	8.18	(28.35)
Closing balance	<b>18.87</b>	10.69
<b>OTHER COMPREHENSIVE INCOME- DEBT INSTRUMENTS (FVTOCI)</b>		
Opening balance	17.31	43.19
Add/(less): Changes in fair value during the year of FVTOCI debt instruments (net of tax)	(4.21)	(25.88)
Closing balance	<b>13.10</b>	17.31
<b>RETAINED EARNINGS</b>		
Opening balance	3,932.58	3,831.29
Profit for the year	518.03	130.00
<u>Items of other comprehensive income recognised directly in retained earnings:</u>		
Remeasurement of defined benefit obligation (net of tax)	(5.47)	1.20
Dividend paid on equity shares	(29.91)	(29.91)
Closing balance	<b>4,415.23</b>	3,932.58
<b>Total other equity</b>	<b>11,660.15</b>	11,173.53

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### CAPITAL RESERVE

Pertains to share application money forfeited in the case where remaining amount was not paid. The reserve can be utilised in accordance with the provisions of the Act.

### SECURITIES PREMIUM RESERVE

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

### GENERAL RESERVE

General Reserve represents amounts transferred from Retained Earnings in earlier years as per the requirements of the erstwhile Companies Act, 1956. The reserve can be utilised in accordance with the provisions of the Act. Declaration of dividend out of such reserve shall not be made except in accordance with the rules prescribed in this behalf under the Act.

### OTHER COMPREHENSIVE INCOME - EQUITY INSTRUMENTS (FVTOCI)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

### OTHER COMPREHENSIVE INCOME- DEBT INSTRUMENTS (FVTOCI)

This reserve represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through Other Comprehensive Income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in this reserve is reclassified from equity to Profit or Loss.

	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>16. OTHER FINANCIAL LIABILITIES - NON-CURRENT</b>		
Security deposit	<b>20.16</b>	13.97
	<b>20.16</b>	13.97
		(₹ in Lakhs)
<b>17. PROVISIONS-NON-CURRENT</b>	<b>31.03.2024</b>	31.03.2023
For employee benefits- Gratuity (refer note 31)	<b>12.36</b>	19.59
	<b>12.36</b>	19.59
		(₹ in Lakhs)
<b>18. OTHER LIABILITIES-NON-CURRENT</b>	<b>31.03.2024</b>	31.03.2023
Deferred income	<b>6.09</b>	5.53
	<b>6.09</b>	5.53

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 19. TRADE PAYABLES

Trade payable ageing as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.64	-	-	-	0.64
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	<b>0.64</b>	-	-	-	<b>0.64</b>

Trade payable ageing as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.67	-	-	-	7.67
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	<b>7.67</b>	-	-	-	<b>7.67</b>

### 20. OTHER FINANCIAL LIABILITIES-CURRENT

	31.03.2024	(₹ in Lakhs) 31.03.2023
Unpaid dividends	2.09	3.65
Security deposit	4.43	1.76
Other liabilities	90.77	81.53
Retention money	14.19	13.66
	<b>111.48</b>	<b>100.60</b>



# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	<u>31.03.2024</u>	(₹ in Lakhs) <u>31.03.2023</u>
<b>21. OTHER CURRENT LIABILITIES</b>		
Statutory dues	7.64	7.90
Deferred income	2.64	1.76
Capital advances	-	507.00
	<u>10.28</u>	<u>516.66</u>

	<u>31.03.2024</u>	(₹ in Lakhs) <u>31.03.2023</u>
<b>22. PROVISIONS-CURRENT</b>		
<b>For employee benefits - (refer note 31)</b>		
Gratuity	27.14	26.58
Leave benefits	27.02	33.29
	<u>54.16</u>	<u>59.87</u>

	<u>31.03.2024</u>	(₹ in Lakhs) <u>31.03.2023</u>
<b>23. CURRENT TAX LIABILITIES- (NET)</b>		
Provision for taxation (net)	47.65	-
	<u>47.65</u>	<u>-</u>

	<u>2023-24</u>	(₹ in Lakhs) <u>2022-23</u>
<b>24. REVENUE FROM OPERATIONS</b>		
Sale of products	76.77	74.53
Rental income	99.70	83.66
	<u>176.47</u>	<u>158.19</u>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24	(₹ in Lakhs) 2022-23
<b>25. OTHER INCOME</b>		
<b>Interest income on financial assets</b>		
Bank deposits	0.98	0.80
Inter corporate deposits	495.83	427.11
Interest income on financial assets fair valued through other comprehensive income	79.69	93.64
Interest income on financial assets carried at amortised cost	1.84	2.98
Interest income on financial assets carried at fair value through profit or loss	13.40	17.16
Other interest	0.61	0.97
Interest on income tax refund	1.11	3.57
Dividend income from equity instruments designated at FVTOCI	1.69	1.54
Dividend income on other investments	15.00	15.00
Building rent	48.11	42.64
Changes in fair value of financial assets at fair value through profit or loss (FVTPL)	1.23	0.14
Other receipts	5.07	4.16
Other income	6.28	-
	<b>670.84</b>	<b>609.71</b>
<b>26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>2023-24</b>	<b>(₹ in Lakhs) 2022-23</b>
<b>Opening stock</b>		
Construction work-in-progress	2,296.85	2,148.65
Finished stock	1,138.47	1,208.03
<b>Add: Expenses incurred during the year</b>		
Materials, structural, labour and contract cost incurred	3.49	67.44
Rates and taxes	0.10	0.08
Professional charges	186.18	73.56
Other cost (net)	22.17	6.57
	<b>211.94</b>	<b>147.65</b>
<b>Less: Closing stock</b>		
Construction work-in-progress	2,509.05	2,296.85
Finished stock	1,064.75	1,138.47
<b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>73.46</b>	<b>69.01</b>

# SIMPLEX REALTY LIMITED

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in Lakhs)	
<b>27. EMPLOYEE BENEFITS EXPENSE</b>	<b>2023-24</b>	<b>2022-23</b>
Salaries and wages	<b>252.90</b>	272.63
Contribution to provident and other funds	<b>7.95</b>	7.70
Staff welfare expenses	<b>12.23</b>	14.56
	<b>273.08</b>	294.89

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	(₹ in Lakhs)	
<b>28. FINANCE COSTS</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Interest on</b>		
Term loan	-	1.48
Others	<b>1.89</b>	1.50
	<b>1.89</b>	2.98

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in Lakhs)	
29. OTHER EXPENSES	2023-24	2022-23
Electricity	4.53	6.01
Repairs to		
Buildings	7.62	11.62
Machinery	1.83	1.00
Others	2.38	2.11
Insurance	1.18	1.17
Rent	0.50	0.69
Rates and taxes	9.28	9.44
Advertisements	0.52	0.61
Business promotion expenses	2.63	0.53
Travelling and conveyance expenses	17.97	28.63
Legal and professional fees	96.82	65.48
Retainership fees	23.34	10.03
Printing, stationery and communication expenses	6.10	6.76
Bank charges	0.14	0.17
Vehicles expenses	9.36	4.23
Flat maintenance expenses	11.91	10.38
Membership and subscription charges	7.41	6.88
Security charges	12.29	12.25
Sundry assets written off	0.65	-
Sundry expenses	18.00	16.50
Directors' sitting fees	5.74	3.20
Loss on sale/redemption of investments (designated at fair value through profit or loss)	0.96	1.05
Society maintenance charges	10.48	11.18
<b>Auditors' remuneration</b>		
As Auditor		
Audit fee	3.40	2.90
Other capacity	0.75	0.75
For reimbursement of expenses	0.12	0.04
	255.91	213.61

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

<b>30. EXCEPTIONAL ITEM</b>	<b>2023-24</b>	<b>2022-23</b>
Profit on sale of fixed assets (refer note 42)	<b>424.07</b>	-
	<b>424.07</b>	-

### 31. EMPLOYEE BENEFITS

#### I) Defined Contribution Plans

- Provident fund
- Superannuation fund and Pension scheme, 1995
- Employer's contribution to Employees state insurance

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and other funds;

(₹ in Lakhs)

<b>Contribution to:</b>	<b>2023-24</b>	<b>2022-23</b>
Provident fund	<b>1.46</b>	1.31
Superannuation fund	<b>5.38</b>	5.04
Pension fund	<b>0.69</b>	0.73
Employees State Insurance fund	<b>0.42</b>	0.62

#### Disclosures for defined benefit plan based on actuarial valuation report:

#### II) Defined Benefit Plan

(₹ in Lakhs)

<b>GRATUITY</b>	<b>2023-24</b>	<b>2022-23</b>
<b>A. Changes in defined benefit obligations</b>		
Present value of defined benefit obligation as at the beginning of the year	<b>46.17</b>	43.36
Interest cost	<b>2.35</b>	2.20
Current service cost	<b>2.25</b>	2.22
Past service cost- vested benefits	-	-
Benefit paid	<b>(18.57)</b>	-
Actuarial (gain) / loss due to changes in demographic assumption	-	(0.16)
Actuarial (gain) / loss due to changes in financial assumption	<b>0.15</b>	(0.38)
Actuarial (gain) / loss due to changes in experience adjustments	<b>7.15</b>	(1.07)
Present value of defined benefit obligation as at the end of the year	<b>39.50</b>	46.17

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	<u>2023-24</u>	<u>(₹ in Lakhs)</u> <u>2022-23</u>
<b>B. Amount recognized in the Balance Sheet</b>		
Present value of defined benefit obligation as at the end of the year	39.50	46.17
Fair value of plan assets at end of the year	-	-
Net liability recognized in the Balance Sheet	39.50	46.17
- Current provision	27.14	26.58
- Non-current provision	12.36	19.59
<b>C. Expenses recognized in the Statement of Profit and Loss</b>		
Interest cost	2.35	2.20
Current service cost	2.25	2.22
Past service cost- vested benefits	-	-
Expenses recognized in the Statement of Profit and Loss	4.60	4.42
<b>D. Expenses recognized in the Other Comprehensive Income (OCI)</b>		
Remeasurement (gain)/loss	7.30	(1.61)
Actuarial (gain) / loss due to changes in demographic assumption	-	(0.16)
Actuarial (gain) / loss due to changes in financial assumptions	0.15	(0.38)
Actuarial (gain) / loss due to changes in experience adjustments	7.15	(1.07)
<b>E. Movement in the present value of net defined benefit obligation are as follows:</b>		
Opening net liability	46.17	43.36
Expenses recognised in the Statement of Profit and Loss	4.60	4.42
Expenses recognised in OCI	7.30	(1.61)
Contributions paid	(18.57)	-
Closing net liability	39.50	46.17

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Maturity profile of defined benefit obligation	(₹ in Lakhs)	
	Estimated for the year ended 31st March, 2024	Estimated for the year ended 31st March, 2023
1st following year	27.14	26.58
2nd following year	0.47	0.47
3rd following year	0.19	0.52
4th following year	0.13	0.36
5th following year	8.36	0.20
Sum of years 6 to 10	2.33	10.57

Sensitivity analysis	(₹ in Lakhs)	
	2023-24	2022-23
Impact of +1% change in discount rate	38.51	44.20
Impact of -1% change in discount rate	40.68	48.47
Impact of +1% change in salary escalation rate	40.68	47.48
Impact of -1% change in salary escalation rate	38.50	44.51

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefits obligation to significant actuarial assumptions, the same method (present value of defined benefits obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Actuarial assumptions	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.02%	7.16%
Salary escalation rate	5.00%	5.00%
Attrition rate:		
0 to 5 years	20.83%	20.83%
6 to 10 years	5.00%	5.00%
11 to 60 years	0.00%	0.00%

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 32. RELATED PARTY DISCLOSURES

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

- |   |   |
|---|---|
| (a) Associates  | Simplex Papers Ltd.<br>Simplex Mills Company Ltd.   |
| (b) Key management personnel and their relatives                  | Shri Nandan Damani - Managing Director<br>Shri Sanjay N.Damani - Executive Director<br>Smt. Sandhya R.Kini - Executive Director<br>Smt. Shivani V.Jatia<br>Smt. Shashi A.Patodia<br>Smt. Shreelekha N.Damani<br>Shri Surendra Kabra -Chief Financial Officer - upto 07.08.2023<br>Smt. Kinjal Shah- Company Secretary - upto 25.01.2024<br>Shri Jaimin Desai -Chief Financial Officer - w.e.f. 02.11.2023 |
| (c) Non Executive/Independent Directors                           | Shri V.B.Haribhakti<br>Shri S.K.Somany<br>Shri Sabhapati G. Shukla<br>Shri Praveen Kumar*<br>Shri Vijay S.Jindal<br>Smt. Renu Jain**  |
| (d) Where persons mentioned in (b) exercise significant influence | The Nav Bharat Refrigeration and Industries Ltd.<br>Shreelekha Global Finance Ltd.<br>New Textiles LLP<br>Lucky Vyapaar and Holdings Pvt. Ltd.  |



# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### (ii) Transactions with related parties

(₹ in Lakhs)

Type of related party	Description of the nature of transactions	Volume of transactions during 2023-24	Volume of transactions during 2022-23	Balance as on 31.03.24 Receivable/ (Payable)	Balance as on 31.03.23 Receivable/ (Payable)
<b>(a) Associates</b>					
Simplex Mills Company Ltd.	Reimbursement of expenses (paid) / received	(0.58)	(0.52)	-	-
	Investment in Redeemable Preference Shares	-	-	900.00	900.00
(b) Key management personnel and their relatives	Remuneration#	119.53	134.28	-	-
(c) Non-Executive/ Independent Directors	Sitting fees				
	Shri V.B.Haribhakti	1.40	0.90	-	-
	Shri S.K.Somany	1.40	0.90	-	-
	Shri Sabhapati G.Shukla	1.40	0.90	-	-
	Shri Praveen Kumar	0.40	0.30	-	-
	Shri Vijay S.Jindal	0.30	0.20	-	-
	Smt.Renu Jain	-	-	-	-
(d) Where persons mentioned in (b) exercise significant influence					
<b>a) Reimbursement of expenses</b>					
The Nav Bharat Refrigeration and Industries Ltd.	Reimbursement of expenses (paid) / received - net	1.33	1.03	-	-
	Receivable / (Payable)	-	-	-	(0.10)
Lucky Vyapaar and Holdings Pvt. Ltd.	Reimbursement of expenses (paid) / received - net	0.22	0.43	-	-
	Receivable / (Payable)				

# Excludes provision for compensated leave and gratuity for key managerial personnel as separate actuarial valuation is not available.

\* Appointed as Non-Executive Director w.e.f. 25th May, 2022

\*\* Ceased to be Non-Executive Director w.e.f. 18th May, 2022

### Terms and conditions of transactions with related parties

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 33. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

#### a) Financial instruments by category

(₹ in Lakhs)

Particulars	31.03.2024			31.03.2023		
	At FVTOCI	At FVTPL	At Amortised cost	At FVTOCI	At FVTPL	At Amortised cost
<b>Financial Assets</b>						
Investments	1,100.36	443.60	16.01	1,094.52	459.59	28.06
Loans	-	-	4,367.57	-	-	4,363.53
Cash and cash equivalents	-	-	26.00	-	-	30.04
Other bank balances	-	-	2.09	-	-	3.64
Other financial assets	-	-	115.77	-	-	107.00
	<b>1,100.36</b>	<b>443.60</b>	<b>4,527.44</b>	<b>1,094.52</b>	<b>459.59</b>	<b>4,532.27</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	0.64	-	-	7.67
Other financial liabilities	-	-	131.64	-	-	114.57
	-	-	<b>132.28</b>	-	-	<b>122.24</b>

#### b) Fair value hierarchy and method of valuation

The following table shows fair value hierarchy of financial assets measured at fair value on a recurring basis. Except for these financial instruments, the Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments.

(₹ in Lakhs)

Financial assets	As at 31.03.2024			As at 31.03.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Measured at Amortised Cost</b>						
Investments in bonds/debentures	-	-	-	-	28.06	-
<b>Measured at FVTOCI</b>						
Investments in equity instruments	84.83	-	-	74.54	-	-
Investments in preference shares	-	193.71	-	-	196.94	-
Investments in bonds/debentures	-	821.82	-	-	823.04	-
<b>Measured at FVTPL</b>						
Investments in mutual funds	-	355.44	-	-	340.14	-
Investments in alternate investment funds	-	88.16	-	-	119.45	-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The fair value of financial instruments that are not traded in active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of investments in bonds, debentures and mutual funds is measured at quoted price, dealer quotes or NAV.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### c) Risk management framework

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

### d) Financial Risk Management

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

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

#### i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in inter corporate deposits, bonds or debentures.

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

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivables is almost negligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial sale business, it does not handover possession till entire outstanding is received. Similarly, in case of lease rental business, the Company keeps 3 to 6 months rental amount as deposit from the occupants.

No impairment is observed on the carrying value of trade receivables.

#### Other financial assets

Credit risk from balances with banks, loans and investments is managed by Company's finance department. Investments of surplus funds are primarily made in fixed deposits, with banks and companies; bonds or debentures of investment grade issued by government institutions, public sector undertakings, corporates. These counter parties are shortlisted and exposure limits determined on the basis of their credit rating, financial statements and other relevant informations. As these counter parties are government institutions, public sector undertaking and corporates with investment grade credit ratings, the counter party risk attached to such assets is considered to be insignificant. Impairment in the value of investments in associates is recognised, if required, as on the reporting date.

#### ii) Liquidity Risk

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

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### Exposure to liquidity risk

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

(₹ in Lakhs)

As at 31st March, 2024	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Trade Payables	0.64	0.64	0.64	-	-	-
Other Financial Liabilities	131.64	131.64	111.48	-	20.16	-
	<b>132.28</b>	<b>132.28</b>	<b>112.12</b>	<b>-</b>	<b>20.16</b>	<b>-</b>

(₹ in Lakhs)

As at 31st March, 2023	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Trade Payables	7.67	7.67	7.67	-	-	-
Other Financial Liabilities	114.57	114.57	100.60	-	13.97	-
	<b>122.24</b>	<b>122.24</b>	<b>108.27</b>	<b>-</b>	<b>13.97</b>	<b>-</b>

### iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return. The Company's investments are held in bonds/debentures, fixed deposits and debt mutual funds. Investments in bonds/debenture are measured either fair value through other comprehensive income or fair valued through profit or loss to recognise market volatility, which is not considered to be significant. Fixed deposits are held with highly rated banks and companies and are not subject to interest rate volatility.

The Company invests in mutual funds. Mutual fund investments are susceptible to market price risks that arise mainly from change in interest rate which may impact the return and value of such investments.

### Currency risk

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

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. The exposure of the Company's borrowing to the interest rate risk at the end of the reporting period is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Floating rate borrowing	-	-
	-	-

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The sensitivity analysis below have been determined based on the exposure to interest rate for liabilities at the end of the reporting period. The analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year. The amount indicated below may have an impact on reported profit / (loss) for the year.

A reasonable possible change of 100 basis points in interest rate would have resulted in variation in the interest expenses for the Company by the amounts as follows:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Interest rate - Increase by 100 basis points	-	-
Interest rate - Decrease by 100 basis points	-	-

### Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

### 34. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

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

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Borrowings	-	-
Less: Cash and cash equivalents	(26.00)	(30.04)
<b>Net Debt</b>	<b>(26.00)</b>	<b>(30.04)</b>
<b>Total equity</b>	<b>11,959.52</b>	<b>11,472.90</b>
<b>Debt/Equity ratio</b>	<b>-</b>	<b>-</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**35. EARNINGS PER SHARE** – EPS is calculated by dividing the profit / (loss) attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

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

Particulars	2023-24	2022-23
1. Profit after tax - (₹ in Lakhs)	518.03	130.00
2. Weighted average number of shares outstanding during the year	29,91,382	29,91,382
3. Face value of shares - ₹	10/-	10/-
4. Basic / Diluted EPS - ₹	17.32	4.35

## 36. LEASES

The Company's significant leasing arrangements are in respect of operating leases for Commercial and Residential premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The particulars of the premises given under operating leases are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Future minimum lease rental receivable under operating leases are as follows:		
Not later than 1 year	111.78	163.16
Later than 1 year not later than 5 years	283.74	28.74
Later than 5 years	-	-

## 37. CORPORATE SOCIAL RESPONSIBILITY

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

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

# SIMPLEX REALTY LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 38. ANALYTICAL RATIOS

The following are analytical ratios for the year ended 31st March, 2024 and 31st March, 2023

Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% change during the year	Explanation for change by more than 25%
Current ratio	Current assets	Current liabilities	<b>42.68</b>	13.77	209.82%	Due to increase in current liability on account of capital advances received in last year.
Debt service coverage ratio	Net profit after tax +/- Non-cash operating items + Interest	Interest + Principal repayment	<b>282.50</b>	3.86	7222.88%	Increase in PAT due to exceptional item, sale of land.
Return on equity (ROE)	Net profit after tax	Average shareholder's equity	<b>4.42%</b>	1.14%	289.41%	Increase in PAT due to exceptional item, sale of land.
Inventory turnover ratio	Cost of goods sold	Average inventory	<b>0.02</b>	0.02	3.15%	NA
Trade payables turnover ratio	Purchases for services and other expenses	Average trade payables	<b>50.98</b>	32.05	59.05%	Due to higher expenses in the current year (including professional fees etc).
Net capital turnover ratio	Net sales	Average working capital	<b>0.01</b>	0.87%	-2.35%	NA
Net profit ratio	Net profit after tax	Total revenue	<b>61.14%</b>	16.93%	261.14%	Increase in PAT due to an exceptional item.
Return on capital employed (ROCE)	Earning before interest and tax	Tangible net worth + Total debt + Deferred tax liability	<b>5.47%</b>	1.53%	257.76%	
Return on Investment (ROI)	Income generated from investment	Time weighted average investment	<b>9.06%</b>	8.95%	1.22%	

Trade receivables turnover ratio is not provided as there were no trade receivables. Debt equity ratio is not provided as there was no debts in both the financial years

### 39. CONTINGENT LIABILITIES NOT PROVIDED FOR

#### a) Claims against the Company not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Appeals filed in respect of disputed demands:		
Relating to income tax where the Company is in appeal	<b>247.80</b>	725.18
Relating to income tax where Department is in appeal	<b>1,640.23</b>	2,804.25
Labour matters	<b>1.35</b>	1.35
Legal cases	<b>34.06</b>	34.06
Bank guarantee	<b>12.50</b>	12.50

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### b) Others

- i. The Company had received a demand notice of ₹ 1,715.65 Lakhs (as at 31st March, 2023 ₹ 1,715.65 Lakhs) from the State Revenue Department on account of permission required for transfer of flats built out of FSI relating to Leasehold land in project "Planet Godrej". The Company filed a writ petition against the demand in the Hon'ble High Court of Bombay ("the Court") and the Court has stayed the demand order until a formal policy applicable to all leasehold lands is framed by the State. Further, the Court has ordered that as and when the policy is framed by the State, thereafter, the State shall approach the Hon'ble High Court of Bombay for amending the present order.
  - ii. Municipal Corporation of Greater Mumbai (MCGM) has raised a demand of ₹ 5,065.50 Lakhs upto the period 31.03.2022 vide Demand notice received by us on 11.08.2022 towards property tax assessment for potential FSI of open land. The said Notice have been replied by us challenging the demand inter alia on the ground that the notices are issued on basis of Rule 20, 21 and 22 of the capital value rules 2010 and 2015 which have been struck down by the Hon'ble Bombay High Court vide its order dated 24.04.2019 as being ultra vires the Mumbai Municipal Corporation Act. The Hon'ble Supreme Court by its order dated 07.11.2022 has upheld the order of the Hon'ble Bombay High Court. We have placed these facts before the Additional Municipal Commissioner (Projects) before whom we were called for a personal hearing with respect to the demand notices which were issued to us. Recently, the Hon'ble Supreme Court has also dismissed the review petition filed by MCGM for review of the above order. In view of our submissions and the orders passed by the Hon'ble Supreme Court, we are awaiting the final order to be passed by the Additional Municipal Commissioner (Projects) as regards the personal hearing granted to us.
40. Based on the intimations received from "suppliers" regarding their status under as Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), no outstanding to MSME as at 31st March, 2024.
  41. The lease of the land at Mumbai has expired and it is yet to be renewed by the Collector of Mumbai ("the Collector"). Pending renewal of the lease, the previously agreed lease rent continues to be paid by the Company on the basis of the expired lease agreement. The demands previously raised by the Collector have been set aside by the Hon'ble High Court of Bombay ("the Court"), and the Court has directed the Collector to re-assess the lease rent. As of the Balance Sheet date, no revised demand is received.
  42. The Company has signed and registered sale deed for land at Gondia and surplus arising from the sale of land has been shown as an exceptional item.
  43. There are no transactions and balances with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the erstwhile Companies Act, 1956.
  44. The Company's main business activity constitutes developing real estate, which is the only reporting segment. The Company does not have any reportable geographical segment.
  45. The Financial Statements of the Company for the year ended 31st March, 2024 were approved by the Board of Directors on 21st May, 2024.
  46. Previous year's figures have been reclassified, wherever necessary, to conform current year's presentation.

As per our report of even date attached

For and on behalf of the Board

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

**Jaimin Desai**  
Chief Financial Officer

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024



**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(₹ in Lakhs)

Sr. No.	Name of Associates/ Joint Venture	Latest Audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the Company			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			Nos.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Simplex Papers Limited	31.03.2024	14,710	147.25	49.01	Based on shareholding	N.A.	(582.97)	-	(11.44)*
2	Simplex Mills Company Limited	31.03.2024	14,700	146.11	48.99	Based on shareholding	N.A.	(168.85)	(6.90)	(7.19)

\*There are unrecognised losses of previous years, hence share in profit for the year not considered for consolidation.

For and on behalf of the Board of Directors

**Nandan Damani**  
Chairman and Managing Director  
DIN:00058396

Mumbai, 16<sup>th</sup> May, 2023

## INDEPENDENT AUDITORS' REPORT

### To the Members of Simplex Realty Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of **Simplex Realty Limited** ('the Company') and its associates (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('IND AS') and other accounting principles generally accepted in India,

- a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2024;
- b) in the case of the Consolidated Statement of Profit and Loss, of the consolidated profit for the year ended on that date; and
- c) in the case of the Consolidated Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- d) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section

143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Emphasis of Matter

We draw your attention to the Consolidated Financial Statements which indicates that the two associates, which has accumulated losses and its net worth has been fully eroded. This situation, along with other matters indicates the existence of an uncertainty that may cast doubt about the two associate's ability to continue as a going concern. However, as informed by the management, the financial statements of both the associates companies have been prepared on a going concern basis. Further, Financial Statements of Simplex Mills Company Limited (SMCL) has been consolidated. SMCL has loans and advances recoverable from Simplex Papers Limited (SPL), which has negative net worth and these loans are not provide for by SMCL in its financial statements because as per the management of Simplex Papers Limited, the Company is exploring business opportunities.

Our conclusion is not modified in respect of this matter.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

# SIMPLEX REALTY LIMITED

Sr. No.	Key Audit Matters	Auditor's Response
1	Review of the value of realty stock-in-trade & investments held by the Company as on 31st March, 2024	<b>Principal Audit Procedures:</b> The assessment of various procedures adopted by the management which includes; <ol style="list-style-type: none"> <li>i) Ascertaining the value of investments and realty stock-in-trade held as at 31st March, 2024.</li> <li>ii) Verification of amount invested, current value of investments, regularity of receipt of income on those investments and it's fair classification and presentation in the audited Consolidated financial statements.</li> <li>iii) Assessing the appropriateness of value of realty stock-in-trade disclosed in the Consolidated financial statements.</li> </ol>
2	Review of financial health of companies in which inter corporate deposits are held.	<b>Principal Audit Procedures:</b> The assessment of procedures adopted by management, includes; <ol style="list-style-type: none"> <li>I) Obtaining the latest audited consolidated financial statements of the companies to whom inter-corporate deposits are granted; thereby also assessing the financial soundness and the capability to repay the amount on demand or as per the terms of agreement;</li> <li>ii) Verification of amounts and regularity of receipt of interest income on such inter corporate deposits;</li> <li>iii) Reconciling the confirmation of the closing balance of the deposits held by the borrowers with that of records in the company.</li> </ol>
3	Review, effect and presentation of completed tax assessments.	<b>Principal Audit Procedures:</b> Obtained details of completed tax assessments and demands for the year ended upto 31st March, 2024 from the management, followed by verification of tax refunds on completed tax assessments and treatment of the same in books of accounts and consolidated financial statements.
4	Assessing the recoverability of carrying value of investments made by the Company in associate entities.	<b>Principal Audit Procedures:</b> <ol style="list-style-type: none"> <li>i) We reviewed and assessed the accounting policies pertaining to investments.</li> <li>ii) We scrutinized the management's evaluation to identify any indicators of impairment.</li> <li>iii) We evaluated the Company's methodology for determining the carrying value in accordance with relevant accounting standards.</li> <li>iv) We examined the Company's valuation approach and assumptions, considering prevailing economic and market conditions, to determine the recoverable amount of investments.</li> <li>v) We compared the recoverable amount of investments to their carrying value as recorded in the books.</li> <li>vi) We assessed the disclosures concerning investments as presented in the consolidated financial statements.</li> </ol>

## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance of the Group, changes in equity and cash flows of the Group in accordance with the Ind AS including the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group entities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in group are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company and its associates have adequate internal financial controls system in place

and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant

# SIMPLEX REALTY LIMITED

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audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued for Associate Companies included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there is no qualification or adverse remark in the reports of the associates.
  2. **As required by Section 143(3) of the Act, we report that:**
    - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
    - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Company and its Associate Companies as on 31st March, 2024 taken on record by the Board of Directors of the Company and its Associate Companies incorporated in India, none of the directors of the Group, is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
  - (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer note no. 42 of the consolidated financial statements.)
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The amounts which were required to be transferred to Investor Education and Protection Fund by the Company have been transferred on or before due date.

- iv. (a) The management of the Company and its Associate Companies has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management of the Company and its Associate Companies has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11 (e) , of the Companies (Audit and Auditors) Rules, 2014, as provided under (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The Company declared and paid dividend for the year ended 31st March, 2023 amounting to ₹ 29.91 lakhs during the year in accordance to Section 123 of the Act. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which includes test checks, it is observed that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on 31st March, 2024.

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

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024  
UDIN:24101388BKEBCV4607

# SIMPLEX REALTY LIMITED

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## **Annexure A - Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the consolidated financial statements of **Simplex Realty Limited** ("the Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of the Group for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Management of the Company and its Associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained in terms of the audit reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Group's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of information and according to the explanations given to us and based on the consideration of reports of Associate Companies, as referred to in Other Matters paragraph, the Group has,

in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024  
UDIN:24101388BKEBCV4607



# SIMPLEX REALTY LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

			(₹ in Lakhs)	
		<u>Note</u>	<u>As at 31st March, 2024</u>	<u>As at 31st March, 2023</u>
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-Current Assets</b>			
	Property, Plant and Equipment	2	94.05	108.60
	Financial Assets:			
	Investments accounted for using the Equity Method	3a	731.15	738.06
	Investments - others	3b	909.98	970.54
	Loans	4	-	1.69
	Other Financial Assets	5	7.56	5.13
	Deferred Tax Assets (Net)	6	365.55	385.88
	Other Non-Current Assets	7	83.58	98.66
	<b>Total Non-Current Assets</b>		<u>2,191.87</u>	<u>2,308.56</u>
<b>II</b>	<b>Current Assets</b>			
	Inventories	8	3,573.80	3,435.32
	Financial Assets:			
	Investments	3c	649.99	611.62
	Cash and Cash Equivalents	9	26.00	30.04
	Bank Balances other than above	10	2.09	3.64
	Loans	11	4,367.57	4,361.84
	Other Financial Assets	12	108.21	101.87
	Other Current Assets	13	840.60	815.17
	Assets Held for Sale		-	73.42
	<b>Total Current Assets</b>		<u>9,568.26</u>	<u>9,432.92</u>
	<b>TOTAL ASSETS</b>		<u>11,760.13</u>	<u>11,741.48</u>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>			
	Equity Share Capital	14	299.37	299.37
	Other Equity	15	11,197.94	10,718.22
	<b>Total Equity</b>		<u>11,497.31</u>	<u>11,017.59</u>
<b>II</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	Financial Liabilities:			
	Other Financial Liabilities	16	20.16	13.97
	Provisions	17	12.36	19.59
	Other Non-Current Liabilities	18	6.09	5.53
	<b>Total Non-Current Liabilities</b>		<u>38.61</u>	<u>39.09</u>
<b>III</b>	<b>Current Liabilities</b>			
	<b>Financial Liabilities :</b>			
	Trade Payables	19		
	Total outstanding dues of Micro and Small Enterprises		-	-
	Others		0.64	7.67
	Other Financial Liabilities	20	111.48	100.60
	Other Current Liabilities	21	10.28	516.66
	Provisions	22	54.16	59.87
	Current Tax Liabilities (Net)	23	47.65	-
	<b>Total Current Liabilities</b>		<u>224.21</u>	<u>684.80</u>
	<b>Total Liabilities</b>		<u>262.82</u>	<u>723.89</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<u>11,760.13</u>	<u>11,741.48</u>

### Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

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

**Jaimin Desai**  
Chief Financial Officer

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	Note	2023-24	2022-23
(₹ in Lakhs)			
<b>Income</b>			
I Revenue from Operations	24	176.47	158.19
II Other Income	25	670.84	609.71
<b>III Total Income (I+II)</b>		<b>847.31</b>	<b>767.90</b>
<b>IV Expenses</b>			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	73.46	69.01
Employee Benefits Expense	27	273.08	294.89
Finance Costs	28	1.89	2.98
Depreciation	2	14.54	14.92
Other Expenses	29	255.91	213.61
<b>Total Expenses (IV)</b>		<b>618.88</b>	<b>595.41</b>
<b>V Profit before share of profit of associate, exceptional item and tax (III-IV)</b>		<b>228.43</b>	<b>172.49</b>
<b>VI Share of Profit of associate accounted for using equity method (refer note 40)</b>		<b>(6.90)</b>	<b>(3.26)</b>
<b>VII Profit before exceptional item and tax (V+VI)</b>		<b>221.53</b>	<b>169.23</b>
<b>VIII Exceptional Item</b>	30	<b>424.07</b>	<b>-</b>
<b>IX Profit before Tax (VII+VIII)</b>		<b>645.60</b>	<b>169.23</b>
<b>X Tax Expense:</b>			
1. Current tax		112.93	31.48
2. Deferred tax	21.54	10.90	
3. Earlier year taxes		-	0.11
<b>XI Profit for the year (IX-X)</b>		<b>511.13</b>	<b>126.74</b>
<b>XII Other Comprehensive Income / (Expense) - (OCI):</b>			
<b>Items that will not be reclassified to Statement of Profit and Loss</b>			
1. Re-measurement gains / (losses) on defined benefit plans		(7.30)	1.61
2. Changes in fair values of equity instruments through OCI		9.24	(31.90)
3. Income tax effect on above		0.77	3.14
		<b>2.71</b>	<b>(27.15)</b>
<b>Items that will be reclassified to Statement of Profit and Loss</b>			
1. Changes in fair values of debt instruments through OCI		(4.64)	(29.52)
2. Income tax effect on above		0.43	3.64
		<b>(4.21)</b>	<b>(25.88)</b>
<b>Total Other Comprehensive Income/(Expense) for the year, net of tax</b>		<b>(1.50)</b>	<b>(53.03)</b>
<b>Total Comprehensive Income / (Expense) for the year (XI+XII)</b>		<b>509.63</b>	<b>73.71</b>
Earnings per Equity Share (Face Value of ₹10/- each)			
Basic and Diluted Earnings Per Share (in ₹)		<b>17.09</b>	<b>4.24</b>

### Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

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

**Jaimin Desai**  
Chief Financial Officer

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024

# SIMPLEX REALTY LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

### 1. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Balance at the beginning of the year</b>	<b>299.37</b>	299.37
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the reporting period</b>	<b>299.37</b>	299.37
Changes in equity share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>299.37</b>	299.37

### 2. OTHER EQUITY

For the year ended 31st March, 2024

(₹ in Lakhs)

	Reserves and Surplus				Other Comprehensive Income		Total Other Equity-Attributable to the owners of Simplex Realty Limited	Non-controlling Interest
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments - FVTOCI	Debt instruments - FVTOCI		
<b>Balance as at 1st April, 2023</b>	1,361.05	143.24	5,824.59	3,361.34	10.69	17.31	10,718.22	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	511.13	-	-	511.13	-
Other comprehensive income / (expense)	-	-	-	(5.47)	8.18	(4.21)	(1.50)	-
Total comprehensive income / (expense)	-	-	-	505.66	8.18	(4.21)	509.63	-
Dividend paid on equity shares*	-	-	-	(29.91)	-	-	(29.91)	-
<b>Balance as at 31st March, 2024</b>	<b>1,361.05</b>	<b>143.24</b>	<b>5,824.59</b>	<b>3,837.09</b>	<b>18.87</b>	<b>13.10</b>	<b>11,197.94</b>	-

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

For the year ended 31st March, 2023

(₹ in Lakhs)

	Reserves and Surplus				Other Comprehensive Income		Total Other Equity-Attributable to the owners of Simplex Realty Limited	Non-controlling Interest
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity instruments - FVTOCI	Debt instruments - FVTOCI		
Balance as at 1st April, 2022	1,361.05	143.24	5,824.59	3,263.31	39.04	43.19	10,674.42	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	126.74	-	-	126.74	-
Other comprehensive income / (expense)	-	-	-	1.20	(28.35)	(25.88)	(53.03)	-
Total comprehensive income / (expense)	-	-	-	127.94	(28.35)	(25.88)	73.71	-
Dividend paid on equity shares	-	-	-	(29.91)	-	-	(29.91)	-
Balance as at 31st March, 2023	1,361.05	143.24	5,824.59	3,361.34	10.69	17.31	10,718.22	-

\*Dividend of ₹ 1/- per share (total dividend ₹ 29.91 Lakhs) was paid to the equity shareholders for the year ended 31st March, 2023.

### Significant Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board

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

**Jaimin Desai**  
Chief Financial Officer

**Nandan Damani**  
Chairman and Managing Director  
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**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
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**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024

# SIMPLEX REALTY LIMITED

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

	2023-24	2022-23
		(₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>PROFIT BEFORE TAX</b>	<b>645.60</b>	169.23
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	14.54	14.92
Interest expenses	1.89	2.98
(Profit)/Loss on sale of investments (net)	0.96	1.05
Dividend income	(16.69)	(16.54)
Interest income	(593.48)	(546.23)
Sundry balances written off / (back) - (net)	(6.28)	(14.02)
Share of (profit) / loss of associate	6.90	3.26
Changes in fair value of financial assets at fair value through profit or loss	(1.23)	(0.14)
Unwinding of discount on security deposit	(2.18)	(1.67)
Sundry assets written off	0.65	-
<b>OPERATING PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEM AND WORKING CAPITAL CHANGES</b>	<b>50.68</b>	(387.16)
Adjustment for changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	(138.49)	(78.64)
Other financial assets	(1.97)	4.62
Other current assets	(25.42)	17.05
Other bank balances	1.55	1.98
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	8.88	(18.55)
Trade payables	(7.29)	(6.32)
Long-term provisions	(14.53)	1.59
Short-term provisions	41.94	(2.16)
Other liabilities	3.80	10.17
<b>CASH USED IN OPERATIONS</b>	<b>(80.85)</b>	(457.42)
Direct taxes (paid) / refund received	(97.85)	(29.62)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(178.70)</b>	(487.04)
Exceptional item	(424.07)	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(A) (602.77)</b>	(487.04)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets / Capital work-in-progress	(1.24)	(2.18)
Sale of fixed assets	0.60	-
Purchase of investments	(355.00)	(368.00)
Sale / Redemption of investments	384.22	526.35
Dividend received	16.69	16.54
Interest received	592.09	548.01
Capital advances received	-	507.00
Loans / Inter corporate deposits refund / (given) - net	(8.72)	(962.10)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>(B) 628.64</b>	265.62

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

		(₹ in Lakhs)	
		<u>2023-24</u>	<u>2022-23</u>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from / (repayment) of borrowings (net)	-	(35.36)
	Interest paid	-	(1.48)
	Dividend paid	<u>(29.91)</u>	<u>(29.91)</u>
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(C) <u>(29.91)</u></b>	<b><u>(66.75)</u></b>
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(A+B+C) (4.04)</b>	<b>(288.17)</b>
	<b>CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR</b>	<b>30.04</b>	<b>318.21</b>
	<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	<b>26.00</b>	<b>30.04</b>
	Cash and cash equivalents comprise of :	<b>As on</b>	<b>As on</b>
		<b><u>31.03.24</u></b>	<b><u>31.03.23</u></b>
	Balances with Banks :		
	- in Current accounts	<b>25.81</b>	29.76
	Cash on hand	<b>0.19</b>	0.28
	Cash and cash equivalents (Note no. 9)	<b><u>26.00</u></b>	<b><u>30.04</u></b>

### Significant Accounting Policies - Note 1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

**Jaimin Desai**  
Chief Financial Officer

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

For and on behalf of the Board

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024

# SIMPLEX REALTY LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### CORPORATE INFORMATION

Simplex Realty Limited (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mumbai – 400 011, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company is in real estate development. The Company develops residential as well as commercial properties.

#### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### (i) Basis of preparation:

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

##### (ii) Principles of consolidation:

- **Associates**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting whereby the investment is initially recorded at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company’s share of post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Company’s share of other comprehensive income or expense of the investee in other comprehensive income or expense.

Unrealised gains or losses on transactions between the Company and its associates are eliminated to the extent of the Company’s interest in these entities. When the Company’s share of losses exceeds its interest in associates, the carrying amount of that interest (including any long term investments) is reduced to zero and the recognition of further losses is discontinued. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits/loss only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in associate. The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the loss as ‘Share of profit/loss of an associate’ in the Consolidated Statement of Profit and Loss.

##### (iii) Current and non-current classification:

The normal operating cycle in respect of operation relating to under construction real estate project depend on signing of agreement, size of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalent. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of the respective project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### (iv) Fair value measurement:

The Company's accounting policies and disclosures require the measurement of fair values for certain financial assets and liabilities.

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

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

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

### (v) Revenue Recognition:

Revenue is recognized when or as it satisfies each performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control. Under Ind AS- 115 transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method).

Costs incurred is being used to measure progress towards completion as there is a direct relationship between input and productivity. Determination of revenue under over time necessarily involves making estimates, some of which are of technical nature, concerning where relevant, the percentage of completion, cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

Revenue in excess of invoicing are classified as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred as unearned/deferred income).

Rental income from operating leases is recognized on a straight line basis over the lease term.

The Company receives maintenance amount from the customers and utilize the same towards the maintenance of the respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

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

Dividend income is accounted when Company's right to receive the payment is established.



# SIMPLEX REALTY LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### (vi) Property, Plant and Equipment:

#### Recognition and measurement

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

#### Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Consolidated Statement of Profit and Loss during the year in which they are incurred.

#### Depreciation

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

Assets class	Useful life
Buildings	60 years
Furniture and fixtures	5-10 years
Office equipments	5-10 years
Vehicles	8 years
Electrical installations	10 years
Computers	3 years

### (vi) (a) Non-Current Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

### (vii) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Consolidated Statement of Profit and Loss. If at the Balance Sheet date, there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss.

### (viii) Leases:

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the terms of the relevant lease unless the payments are structured to increase in line with general inflation to compensate expected inflationary cost increase.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as deferred rental income and recognized over the lease term on a straight line basis. Unwinding of discount is treated as interest expense for deposit received and is accrued as per the effective interest rate method.

### (ix) Financial Instruments

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

#### Financial Assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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

#### i) Financial assets at amortised cost

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

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

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

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

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

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss including interest income and dividend income if any, recognised as other income in the Consolidated Statement of Profit and Loss.

### iv) **Equity instruments:**

All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

### **Impairment of financial assets**

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

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

### **De-recognition**

A financial asset is derecognized when:

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

### **Financial Liabilities**

- Initial recognition and measurement

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

- **Subsequent measurement**

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

- **Loans and borrowings**

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

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

- **Derecognition**

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

- **Offsetting financial instruments**

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

**(x) Inventories:**

Construction work-in-progress are valued at cost which includes cost of land, premium for development rights, construction cost, allocated interest and expenses incidental to the project undertaken by the Company. Inventory of completed flats/units is valued at lower of cost or net realisable value.

**(xi) Taxes:**

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

**i. Current Tax**

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

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

**ii. Deferred Tax**

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

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible

# SIMPLEX REALTY LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### **(xii) Employee benefits:**

#### Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

#### Defined contribution plans

The Company's contribution to Provident Fund, Pension, Superannuation and Employees State Insurance Contribution are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

#### Defined benefit plans

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

### **Compensated absences**

The liabilities for accumulated leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

### **(xiii) Borrowing Costs:**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised 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.

Interest and other costs incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to construction work-in- progress, as part of the cost of

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

the project upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognized as expense in the period in which these are incurred.

### **(xiv) Cash and Cash Equivalents:**

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

### **(xv) Provisions & Contingent Liabilities:**

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

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

### **(xvi) Earnings per share:**

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

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

### **(xvii) Dividend:**

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

## **1 (a) USE OF ESTIMATES AND JUDGEMENTS**

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

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

### **i. Evaluation of percentage completion**

Determination of revenues over time necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### ii. Recognition and measurement of defined benefit obligations

The cost of defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### iii. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from the observable market, where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

### iv. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**2 (a) PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lakhs)

	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2023	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2024	Upto 31st March, 2023	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Freehold Land *	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Buildings	37.95	-	-	37.95	5.27	0.75	-	6.02	31.93	32.68
Computers	17.32	-	-	17.32	13.93	0.89	-	14.82	2.50	3.39
Electrical Installations	37.37	-	-	37.37	13.97	3.51	-	17.48	19.89	23.40
Furniture and Fixtures	6.85	1.24	0.65	7.44	4.96	0.48	-	5.44	2.00	1.89
Vehicles	83.06	-	12.15	70.91	36.61	8.75	11.55	33.81	37.10	46.45
Office Equipments	4.92	-	-	4.92	4.14	0.16	-	4.30	0.62	0.78
<b>Total</b>	<b>187.48</b>	<b>1.24</b>	<b>12.80</b>	<b>175.92</b>	<b>78.88</b>	<b>14.54</b>	<b>11.55</b>	<b>81.87</b>	<b>94.05</b>	<b>108.60</b>

(₹ in Lakhs)

	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at 1st April, 2022	Additions during the year	Deductions/ Adjustments during the year	As at 31st March, 2023	Upto 31st March, 2022	Provided during the year	On Deductions/ Adjustments	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Freehold Land*	48.93	-	48.92	0.01	-	-	-	-	0.01	48.93
Buildings	37.95	-	-	37.95	4.48	0.79	-	5.27	32.68	33.47
Computers	15.14	2.18	-	17.32	12.79	1.14	-	13.93	3.39	2.35
Electrical Installations	25.98	11.39	-	37.37	10.43	3.54	-	13.97	23.40	15.55
Furniture and Fixtures	6.85	-	-	6.85	4.59	0.37	-	4.96	1.89	2.26
Vehicles	83.06	-	-	83.06	27.82	8.79	-	36.61	46.45	55.24
Office Equipments	4.92	-	-	4.92	3.85	0.29	-	4.14	0.78	1.07
<b>Total</b>	<b>222.83</b>	<b>13.57</b>	<b>48.92</b>	<b>187.48</b>	<b>63.96</b>	<b>14.92</b>	<b>-</b>	<b>78.88</b>	<b>108.60</b>	<b>158.87</b>

\*Transferred to assets held for sale

**2 (b) Capital Work-In-Progress (CWIP)**

**As at 31st March, 2024**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at 31st March, 2023**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 3 (a) NON-CURRENT INVESTMENTS - ACCOUNTED FOR USING THE EQUITY METHOD

(₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid ₹	No. of Shares/Units		Amount	
				31.03.2024	31.03.2023	31.03.2024	31.03.2023
	<b>In Associates</b>						
<b>I</b>	<b>Investments in Equity Instruments</b>						
	<b>Quoted - (At cost)</b>						
	(a) Simplex Mills Company Ltd.	Associate	1000*	<b>14,700</b>	14,70,000	-	-
	(b) Simplex Papers Ltd.	Associate	1000*	<b>14,710</b>	14,71,000	-	-
	Less: Impairment in value of investments						
	*Due to consolidation of equity shares in current financial year, the face value of each equity share is ₹1,000/- and in previous year, the face value of each equity share was ₹10/-						
<b>II</b>	<b>Investments in Preference Shares - Unquoted - In associate (At cost)</b>						
	Non-Cumulative Redeemable Preference Shares of Simplex Mills Company Ltd.	Associate	10	<b>90,00,000</b>	90,00,000	<b>731.15</b>	738.06
	<b>Total Equity Accounted Investments</b>					<b>731.15</b>	738.06

### 3 (b) NON-CURRENT INVESTMENTS - OTHERS

(₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid ₹	No. of Shares/Units		Amount	
				31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>I</b>	<b>Investment in Preference Shares -Unquoted- Others- (At FVTOCI)</b>						
	7.50% Tata Capital Limited - Non Convertible Redeemable Preference shares	Others	1000	-	-	-	-
<b>II</b>	<b>Investments in Bonds/Debentures- Quoted (At FVTOCI)</b>						
	10.32% Andhra Pradesh Capital Region Development Authority- unsecured redeemable Non Convertible Bonds - series E (16/08/2028)	Others	200000	<b>50</b>	50	<b>99.75</b>	99.52
	8.50% BOB Perpetual series Series XIII (call date 28/07/2025)	Others	1000000	<b>10</b>	10	<b>99.98</b>	100.41
	10.88% Cholamandalam Investment and Finance Company Limited, unsecured Non Convertible Debenture series PDI 20 (with first call option 12/02/2029)	Others	500000	<b>60</b>	60	<b>316.68</b>	318.30
	7.74% SBI AT1 Bonds in the nature of Debentures Series I (call date 09/09/2025)	Others	1000000	<b>10</b>	10	<b>99.25</b>	99.23
	10.15% UP Power Corporation Limited-Non Convertible Bonds Series II- 2017-18 (20/01/2028)	Others	1000000	<b>20</b>	20	<b>206.16</b>	205.58
<b>III</b>	<b>Investments in Bonds/Debentures- Quoted (At Amortised cost)</b>						
	9.72% Tamilnadu Generation and Distribution Corp Ltd-Series 2 (call date 16/07/2024)	Others	700000	-	4	-	28.06
<b>IV</b>	<b>Investments in Alternate Investment Fund - Unquoted - (At FVTPL)</b>						
	India Realty Excellence Fund IV					<b>81.20</b>	100.00
	Walton Street Blacksoil Real Estate Fund					<b>6.96</b>	19.45
	<b>Total Non-Current Investments</b>					<b>909.98</b>	970.54

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakhs)

<b>Details of total investments:</b>	<b>31.03.2024</b>	31.03.2023
Financial assets measured at cost	<b>731.15</b>	738.06
Financial assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	<b>821.82</b>	823.04
Financial assets measured at Fair Value through Profit or Loss (FVTPL)	<b>88.16</b>	119.45
Financial assets measured at amortised cost	-	28.06

**3 (c) CURRENT INVESTMENTS**

(₹ in Lakhs)

Sr. No.	Particulars	Associate / Others	Face value - fully paid (₹)	No. of Shares/Units		Amount	
				31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>I</b>	<b>Investments in Equity Instruments - (measured at Fair Value Through Other Comprehensive Income - FVTOCI)</b>						
	<b>Quoted - fully paid up</b>						
(a)	HDFC Ltd.***	Others	2	<b>2,352</b>	1,400	<b>34.06</b>	36.79
(b)	Piramal Enterprises Ltd.	Others	2	<b>3,000</b>	3,000	<b>25.46</b>	20.33
(c)	Piramal Pharma Ltd.**	Others	10	<b>13,304</b>	12,000	<b>17.15</b>	8.21
(d)	Hindustan Unilever Ltd.	Others	1	<b>360</b>	360	<b>8.16</b>	9.21
	<b>Total quoted current investments in equity instruments</b>					<b>84.83</b>	74.54
	<b>Unquoted - fully paid up</b>						
(j)	Universal Conveyor Beltings Ltd.	Others	10	<b>27,500</b>	27,500	-	-
	<b>Total unquoted current investments in equity instruments</b>					-	-
<b>II</b>	<b>Investment in Preference Shares -Unquoted- Others- (At FVTOCI)</b>						
	7.50% Tata Capital Limited - Non Convertible Redeemable Preference shares	Others	1000	<b>20,000</b>	20,000	<b>193.71</b>	196.94
<b>III</b>	<b>Investments in Bonds/Debentures- Quoted (At Amortised cost)</b>						
	9.72% Tamilnadu Generation and Distribution Corp Ltd-Series 2 (call date 16/07/2024)	Others	400000	<b>4</b>	-	<b>16.01</b>	-
	<b>Total current investments in bonds/debentures</b>					<b>209.72</b>	196.94
<b>IV</b>	<b>Investments in Mutual Funds-Unquoted (at FVTPL)</b>						
	Tata Liquid Fund - Direct Plan-Growth	Others	1000	<b>9,328.413</b>	<b>9,577.626</b>	<b>355.44</b>	340.14
	<b>Total current investments in mutual funds</b>					<b>355.44</b>	340.14
	<b>Total Current Investments</b>					<b>649.99</b>	611.62

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Details of total investments:	31.03.2024	31.03.2023
Financial assets measured at fair value through Other Comprehensive Income (FVTOCI)	278.54	271.48
Financial assets measured at fair value through Profit or Loss (FVTPL)	355.44	340.14
Financial assets measured at amortised cost	16.01	-

(₹ in Lakhs)

	Amount	
	31.03.2024	31.03.2023
<b>Aggregate market value of quoted investments</b>		
Non-Current	1,447.85	1,451.58
Current	84.83	74.54
<b>Aggregate carrying value of unquoted investments</b>		
Non-Current	819.31	857.51
Current	565.16	537.08

\*\*On demerger of pharma business from Piramal Enterprises Ltd. (PEL), shares of Piramal Pharma Ltd. (PPL) were issued to the shareholder's of PEL in the ratio of 4 shares of PPL for every share held in PEL.

\*\*\*On demerger of HDFC Ltd. ,shares of HDFC Bank Ltd. were issued to the shareholder's of HDFC Ltd. in the ratio of 3.21 (50 shares of HDFC Bank Ltd. against 30 Shares of HDFC Ltd.) shares of HDFC Bank Ltd. for every share held in HDFC Ltd.

(₹ in Lakhs)

4. LOANS - NON-CURRENT (Considered good- Unsecured)	31.03.2024	31.03.2023
Loans to employees	-	1.69
	-	1.69

(₹ in Lakhs)

5. OTHER FINANCIAL ASSETS - NON-CURRENT	31.03.2024	31.03.2023
Unbilled revenue	5.24	1.85
Security deposits	2.32	3.28
	7.56	5.13

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

<b>6. DEFERRED TAX ASSET (NET)</b>	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>Deferred Tax Liability:</b>		
Long term capital gain on conversion of land into stock-in-trade	<b>(7.46)</b>	(7.46)
Property, plant and equipment	<b>(1.01)</b>	(1.08)
Others	<b>(0.55)</b>	(0.53)
<b>Deferred Tax Assets:</b>		
Expenses that are allowed on payment basis	<b>22.63</b>	25.52
Unused tax losses	<b>351.79</b>	368.58
Others	<b>0.15</b>	0.85
<b>Net deferred tax asset</b>	<b>365.55</b>	385.88

**a) Movement in deferred tax balances**

**Movement in deferred tax during the year ended 31st March, 2024**

	<b>Opening balance as at 01.04.2023</b>	Recognised in profit or loss	Recognised in OCI	(₹ in Lakhs) <b>Closing balance as at 31.03.2024</b>
Property, plant and equipment	<b>(1.08)</b>	0.07	-	<b>(1.01)</b>
Expenses that are allowed on payment basis	<b>5.52</b>	0.36	-	<b>5.88</b>
Unused tax losses	<b>368.58</b>	(16.79)	-	<b>351.79</b>
Long term capital gain on conversion of land into stock-in-trade	<b>(7.46)</b>	-	-	<b>(7.46)</b>
Provision for employee benefits	<b>20.00</b>	(5.09)	1.84	<b>16.75</b>
Income on unwinding of financial liability	<b>(0.53)</b>	(0.02)	-	<b>(0.55)</b>
Others	<b>0.85</b>	(0.07)	(0.63)	<b>0.15</b>
<b>Net deferred tax asset</b>	<b>385.88</b>	(21.54)	1.21	<b>365.55</b>

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Movement in deferred tax during the year ended 31st March, 2023

	Opening balance as at 01.04.2022	Recognised in profit or loss	Recognised in OCI	(₹ in Lakhs) Closing balance as at 31.03.2023
Property, plant and equipment	(0.31)	(0.77)	-	(1.08)
Expenses that are allowed on payment basis	5.16	0.36	-	5.52
Unused tax losses	377.55	(8.97)	-	368.58
Long term capital gain on conversion of land into stock-in trade	(6.78)	(0.68)	-	(7.46)
Provision for employee benefits	20.55	(0.14)	(0.41)	20.00
Income on unwinding of financial liability	(0.02)	(0.51)	-	(0.53)
Others	(6.15)	(0.19)	7.19	0.85
<b>Net deferred tax asset</b>	<b>390.00</b>	<b>(10.90)</b>	<b>6.78</b>	<b>385.88</b>

	(₹ in Lakhs)	
	31.03.2024	31.03.2023
<b>b) Income tax recognised in profit and loss</b>		
<b>Current tax</b>		
In respect of current year	112.93	31.48
In respect of earlier years	-	0.11
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	21.54	10.90
<b>Total income tax recognised for the year</b>	<b>134.47</b>	<b>42.49</b>

	(₹ in Lakhs)	
	31.03.2024	31.03.2023
<b>c) Income tax recognised in other comprehensive income</b>		
Deferred tax arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligations	1.84	(0.41)
Changes in fair value of equity instruments through FVTOCI	(1.06)	3.55
Changes in fair value of debt instruments through FVTOCI	0.43	3.64
<b>Total income tax recognised in other comprehensive income</b>	<b>1.21</b>	<b>6.78</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

d) The income tax expense for the year can be reconciled to the accounting profit / (loss) as follows:

	31.03.2024	(₹ in Lakhs) 31.03.2023
<b>Profit before share of profit / (loss) of associate and tax</b>	<b>652.50</b>	172.49
Tax expense calculated at 25.168% (2022-23: 25.168%)	<b>164.22</b>	43.41
Effect of expenses that are not deductible or deductible on payment basis	<b>6.63</b>	5.46
Effect of expenses that are deductible under Income tax act	<b>(24.61)</b>	(10.44)
Others	<b>17.51</b>	12.95
Adjustment due to changes in tax rates	<b>(15.57)</b>	-
Utilisation of brought forward business losses set off during the year	<b>(13.71)</b>	(9.00)
	<b>134.47</b>	42.38
Adjustments recognised in the current year in relation to the current tax of earlier years	-	0.11
<b>Income tax expense recognised in profit and loss</b>	<b>134.47</b>	42.49

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2023-24 and 2022-23 payable by the Company.

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

Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

As at 31st March, 2024, the Company has recognized deferred tax asset of ₹ 351.79 Lakhs ( as at 31st March, 2023 ₹ 368.58 Lakhs) on unused tax losses. Such tax losses include major items which are not expected to recur in future. Based on realistic estimates of future earnings, there is reasonable certainty that the Company will generate sufficient taxable income to utilise such tax losses.

	31.03.2024	(₹ in Lakhs) 31.03.2023
<b>7. OTHER NON-CURRENT ASSETS</b>		
Advance income tax (net of provisions)	<b>83.58</b>	98.66
(net of provision of ₹ 1,225.64 Lakhs as at 31st March, 2024, ₹ 1,141.77 Lakhs as at 31st March, 2023)	<b>83.58</b>	98.66

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

		(₹ in Lakhs)
<b>8. INVENTORIES</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Construction work-in-progress	2,509.05	2,296.85
Realty stock-in-trade	1,064.75	1,138.47
	<b>3,573.80</b>	<b>3,435.32</b>

		(₹ in Lakhs)
<b>9. CASH AND CASH EQUIVALENTS</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Balances with banks:		
In current accounts	25.81	29.76
Cash on hand	0.19	0.28
	<b>26.00</b>	<b>30.04</b>

		(₹ in Lakhs)
<b>10. OTHER BANK BALANCES</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Unclaimed dividend accounts	2.09	3.64
	<b>2.09</b>	<b>3.64</b>

		(₹ in Lakhs)
<b>11. LOANS-CURRENT</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Loans receivable considered good - Unsecured</b>		
Inter corporate deposits	4,364.72	4,356.00
Loans to employees*	2.85	5.84
	<b>4,367.57</b>	<b>4,361.84</b>
* includes due from officers of the Company	-	-

		(₹ in Lakhs)
<b>12. OTHER CURRENT FINANCIAL ASSETS</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Bank deposit*	16.28	15.53
Interest receivable	85.38	83.47
Others	6.55	2.87
	<b>108.21</b>	<b>101.87</b>

\*The above bank deposit is given to the bank as security for issuing bank guarantee.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

<b>13. OTHER CURRENT ASSETS</b>	(₹ in Lakhs)	
	<b>31.03.2024</b>	31.03.2023
Income tax paid against disputed demand	<b>687.03</b>	687.03
Balances with government authorities	<b>130.02</b>	109.19
Prepaid expenses	<b>11.67</b>	8.58
Other advances	<b>11.88</b>	10.37
	<b>840.60</b>	815.17

<b>14. EQUITY SHARE CAPITAL</b>	(₹ in Lakhs)	
	<b>31.03.2024</b>	31.03.2023
<b>AUTHORISED</b>		
1,00,00,000 (31st March, 2023 - 1,00,00,000) Equity Shares of ₹ 10/- each	<b>1,000.00</b>	1,000.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
29,91,382 (31st March, 2023- 29,91,382) Equity Shares of ₹ 10/- each fully paid up (of which 360 (31st March, 2023 - 360) shares remain to be exchanged for fractional certificates)	<b>299.14</b>	299.14
Add : Forfeited shares account	<b>0.23</b>	0.23
<b>Total issued, subscribed and fully paid up share capital</b>	<b>299.37</b>	299.37

**a. Reconciliation of the shares outstanding at the beginning and at the end of the year** (₹ in Lakhs)

Particulars	31.03.2024		31.03.2023	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	<b>29,91,382</b>	<b>299.14</b>	29,91,382	299.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>29,91,382</b>	<b>299.14</b>	29,91,382	299.14

**b. Terms/rights attached to the equity shares**

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.



# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lucky Vyapaar and Holdings Pvt. Ltd.	7,43,040	24.84	7,43,040	24.84
New Textiles LLP	5,99,123	20.03	5,99,123	20.03
Life Insurance Corporation of India	3,56,475	11.92	3,70,401	12.38

### d. Details of the shareholding of Promoters

Name of Promoter	As at 31.03.2024		As at 31.03.2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<b>Individual</b>					
Nandan Damani	1,25,316	4.19	1,25,316	4.19	-
Sanjay N Damani	77,230	2.58	77,230	2.58	-
Shreelekha N Damani	51,936	1.73	51,936	1.73	-
Shashi Patodia	44,276	1.48	44,276	1.48	-
Nalini Somany	511	0.02	511	0.02	-
Nandan Damani HUF	300	0.01	300	0.01	-
Sumita Somany	50	0.00	50	0.00	-
Kamladevi Bagri	33	0.00	33	0.00	-
<b>Bodies Corporate</b>					
Lucky Vyapaar and Holdings Pvt. Ltd.	7,43,040	24.84	7,43,040	24.84	-
New Textiles LLP	5,99,123	20.03	5,99,123	20.03	-
<b>Total</b>	<b>16,41,815</b>	<b>54.88</b>	<b>16,41,815</b>	<b>54.88</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>15. OTHER EQUITY</b>		
<b>CAPITAL RESERVE</b>		
Opening balance	60.71	60.71
Add: Capital reserve on investments in associates	1,300.34	1,300.34
Closing balance	<u>1,361.05</u>	<u>1,361.05</u>
<b>SECURITIES PREMIUM ACCOUNT</b>		
Opening balance	143.24	143.24
Addition/(utilisation) during the year	-	-
Closing balance	<u>143.24</u>	<u>143.24</u>
<b>GENERAL RESERVE</b>		
Opening balance	7,009.00	7,009.00
Less: Share of loss in associates	1,184.41	1,184.41
Closing balance	<u>5,824.59</u>	<u>5,824.59</u>
<b>OTHER COMPREHENSIVE INCOME- EQUITY INSTRUMENTS (FVTOCI)</b>		
Opening balance	10.69	39.04
Add/(less): Changes in fair value during the year of FVTOCI equity instruments (net of tax)	8.18	(28.35)
Closing balance	<u>18.87</u>	<u>10.69</u>
<b>OTHER COMPREHENSIVE INCOME- DEBT INSTRUMENTS (FVTOCI)</b>		
Opening balance	17.31	43.19
Add/(less): Changes in fair value during the year of FVTOCI debt instruments (net of tax)	(4.21)	(25.88)
Closing balance	<u>13.10</u>	<u>17.31</u>
<b>RETAINED EARNINGS</b>		
Opening balance	3,361.34	3,263.31
Profit for the year	511.13	126.74
<u>Items of other comprehensive income recognised directly in retained earnings:</u>		
Remeasurement of defined benefit obligation (net of tax)	(5.47)	1.20
Dividend paid on equity shares	(29.91)	(29.91)
Closing balance	<u>3,837.09</u>	<u>3,361.34</u>
<b>Total other equity</b>	<u>11,197.94</u>	<u>10,718.22</u>

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### CAPITAL RESERVE

Pertains to share application money forfeited in the case where remaining amount was not paid. The reserve can be utilised in accordance with the provisions of the Act.

### SECURITIES PREMIUM RESERVE

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

### GENERAL RESERVE

General Reserve represents amounts transferred from Retained Earnings in earlier years as per the requirements of the erstwhile Companies Act, 1956. The reserve can be utilised in accordance with the provisions of the Act. Declaration of dividend out of such reserve shall not be made except in accordance with the rules prescribed in this behalf under the Act.

### OTHER COMPREHENSIVE INCOME - EQUITY INSTRUMENTS (FVTOCI)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfer amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

### OTHER COMPREHENSIVE INCOME- DEBT INSTRUMENTS (FVTOCI)

This reserve represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through Other Comprehensive Income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in this reserve is reclassified from equity to Profit or Loss.

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	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>16. OTHER FINANCIAL LIABILITIES-NON-CURRENT</b>		
Security deposit	<b>20.16</b>	13.97
	<b>20.16</b>	13.97

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	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>17. PROVISIONS-NON-CURRENT</b>		
For employee benefits- Gratuity (refer note 31)	<b>12.36</b>	19.59
	<b>12.36</b>	19.59

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	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>18. OTHER LIABILITIES-NON-CURRENT</b>		
Deferred income	<b>6.09</b>	5.53
	<b>6.09</b>	5.53

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**19. TRADE PAYABLES**

Trade payable ageing as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.64	-	-	-	0.64
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	0.64	-	-	-	0.64

Trade payable ageing as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	< 1 years	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.67	-	-	-	7.67
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
	7.67	-	-	-	7.67

**20. OTHER FINANCIAL LIABILITIES-CURRENT**

	<u>31.03.2024</u>	<u>31.03.2023</u>
Unpaid dividends	2.09	3.65
Security deposit	4.43	1.76
Other liabilities	90.77	81.53
Retention money	14.19	13.66
	<u>111.48</u>	<u>100.60</u>

**21. OTHER CURRENT LIABILITIES**

	<u>31.03.2024</u>	<u>31.03.2023</u>
Statutory dues	7.64	7.90
Deferred income	2.64	1.76
Capital advances	-	507.00
	<u>10.28</u>	<u>516.66</u>

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>22. PROVISIONS-CURRENT</b>		
For employee benefits - (refer note 31)		
Gratuity	<b>27.14</b>	26.58
Leave benefits	<b>27.02</b>	33.29
	<b>54.16</b>	59.87

	<b>31.03.2024</b>	(₹ in Lakhs) 31.03.2023
<b>23. CURRENT TAX LIABILITIES- (NET)</b>		
Provision for taxation (net)	<b>47.65</b>	-
	<b>47.65</b>	-

	<b>2023-24</b>	(₹ in Lakhs) 2022-23
<b>24. REVENUE FROM OPERATIONS</b>		
Sale of products	<b>76.77</b>	74.53
Rental income	<b>99.70</b>	83.66
	<b>176.47</b>	158.19

	<b>2023-24</b>	(₹ in Lakhs) 2022-23
<b>25. OTHER INCOME</b>		
<b>Interest income on financial assets</b>		
Bank deposits	<b>0.98</b>	0.80
Inter corporate deposits	<b>495.83</b>	427.11
Interest income on financial assets fair valued through other comprehensive income	<b>79.69</b>	93.64
Interest income on financial assets carried at amortised cost	<b>1.84</b>	2.98
Interest income on financial assets carried at fair value through profit or loss	<b>13.40</b>	17.16
Other interest	<b>0.61</b>	0.97
Interest on income tax refund	<b>1.11</b>	3.57
Dividend income from equity instruments designated at FVTOCI	<b>1.69</b>	1.54
Dividend income on other investments	<b>15.00</b>	15.00
Building rent	<b>48.11</b>	42.64
Changes in fair value of financial assets at fair value through profit or loss (FVTPL)	<b>1.23</b>	0.14
Other receipts	<b>5.07</b>	4.16
Other income	<b>6.28</b>	-
	<b>670.84</b>	<b>609.71</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakhs)

<b>26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Opening stock</b>		
Construction work-in-progress	<b>2,296.85</b>	2,148.65
Finished stock	<b>1,138.47</b>	1,208.03
<b>Add: Expenses incurred during the year</b>		
Materials, structural, labour and contract cost incurred	<b>3.49</b>	67.44
Rates and taxes	<b>0.10</b>	0.08
Professional charges	<b>186.18</b>	73.56
Other cost (net)	<b>22.17</b>	6.57
	<b>211.94</b>	147.65
<b>Less: Closing stock</b>		
Construction work-in-progress	<b>2,509.05</b>	2,296.85
Finished stock	<b>1,064.75</b>	1,138.47
<b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>73.46</b>	69.01

(₹ in Lakhs)

<b>27. EMPLOYEE BENEFITS EXPENSE</b>	<b>2023-24</b>	<b>2022-23</b>
Salaries and wages	<b>252.90</b>	272.63
Contribution to provident and other funds	<b>7.95</b>	7.70
Staff welfare expenses	<b>12.23</b>	14.56
	<b>273.08</b>	294.89

(₹ in Lakhs)

<b>28. FINANCE COSTS</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Interest on</b>		
Term loan	-	1.48
Others	<b>1.89</b>	1.50
	<b>1.89</b>	2.98

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in Lakhs)	
<b>29. OTHER EXPENSES</b>	<b>2023-24</b>	<b>2022-23</b>
Electricity	4.53	6.01
Repairs to		
Buildings	7.62	11.62
Machinery	1.83	1.00
Others	2.38	2.11
Insurance	1.18	1.17
Rent	0.50	0.69
Rates and taxes	9.28	9.44
Advertisements	0.52	0.61
Business promotion expenses	2.63	0.53
Travelling and conveyance expenses	17.97	28.63
Legal and professional fees	96.82	65.48
Retainership fees	23.34	10.03
Printing, stationery and communication expenses	6.10	6.76
Bank charges	0.14	0.17
Vehicles expenses	9.36	4.23
Flat maintenance expenses	11.91	10.38
Membership and subscription charges	7.41	6.88
Security charges	12.29	12.25
Sundry assets written off	0.65	-
Sundry expenses	18.00	16.50
Directors' sitting fees	5.74	3.20
Loss on sale/redemption of investments (designated at fair value through profit or loss)	0.96	1.05
Society maintenance charges	10.48	11.18
<b>Auditors' remuneration</b>		
As Auditor		
Audit fee	3.40	2.90
Other capacity	0.75	0.75
For reimbursement of expenses	0.12	0.04
	<b>255.91</b>	<b>213.61</b>
<b>30. EXCEPTIONAL ITEM</b>	<b>2023-24</b>	<b>2022-23</b>
Profit on sale of fixed assets (refer note 45)	424.07	-
	<b>424.07</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**31. EMPLOYEE BENEFITS**

**I) Defined Contribution Plans**

- a) Provident fund
- b) Superannuation fund and Pension scheme, 1995
- c) Employer's contribution to Employees state insurance

The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contribution to Provident and other funds;

<b>Contribution to:</b>	<b>2023-24</b>	<b>2022-23</b>
Provident fund	<b>1.46</b>	1.31
Superannuation fund	<b>5.38</b>	5.04
Pension fund	<b>0.69</b>	0.73
Employees State Insurance fund	<b>0.42</b>	0.62

**Disclosures for defined benefit plan based on actuarial valuation report:**

**II) Defined Benefit Plan**

<b>GRATUITY</b>	<b>2023-24</b>	<b>2022-23</b>
<b>A. Changes in defined benefit obligations</b>		
Present value of defined benefit obligation as at the beginning of the year	<b>46.17</b>	43.36
Interest cost	<b>2.35</b>	2.20
Current service cost	<b>2.25</b>	2.22
Past service cost- vested benefits	-	-
Benefit paid	<b>(18.57)</b>	-
Actuarial (gain) / loss due to changes in demographic assumption	-	(0.16)
Actuarial (gain) / loss due to changes in financial assumption	<b>0.15</b>	(0.38)
Actuarial (gain) / loss due to changes in experience adjustments	<b>7.15</b>	(1.07)
Present value of defined benefit obligation as at the end of the year	<b>39.50</b>	46.17
<b>B. Amount recognized in the Balance Sheet</b>		
Present value of defined benefit obligation as at the end of the year	<b>39.50</b>	46.17
Fair value of plan assets at end of the year	-	-
Net liability recognized in the Balance Sheet	<b>39.50</b>	46.17
- Current provision	<b>27.14</b>	26.58
- Non-current provision	<b>12.36</b>	19.59



# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24	(₹ in Lakhs) 2022-23
<b>C. Expenses recognized in the Statement of Profit and Loss</b>		
Interest cost	2.35	2.20
Current service cost	2.25	2.22
Past service cost- vested benefits	-	-
Expenses recognized in the Statement of Profit and Loss	4.60	4.42

### D. Expenses recognized in the Other Comprehensive Income (OCI)

Remeasurement (gain)/loss	7.30	(1.61)
Actuarial (gain) / loss due to changes in demographic assumption	-	(0.16)
Actuarial (gain) / loss due to changes in financial assumptions	0.15	(0.38)
Actuarial (gain) / loss due to changes in experience adjustments	7.15	(1.07)

### E. Movement in the present value of net defined benefit obligation are as follows:

Opening net liability	46.17	43.36
Expenses recognised in the Statement of Profit and Loss	4.60	4.42
Expenses recognised in OCI	7.30	(1.61)
Contributions paid	(18.57)	-
Closing net liability	39.50	46.17

	Estimated for the year ended 31st March, 2024	(₹ in Lakhs) Estimated for the year ended 31st March, 2023
<b>Maturity profile of defined benefit obligation</b>		
1st following year	27.14	26.58
2nd following year	0.47	0.47
3rd following year	0.19	0.52
4th following year	0.13	0.36
5th following year	8.36	0.20
Sum of years 6 to 10	2.33	10.57

	2023-24	(₹ in Lakhs) 2022-23
<b>Sensitivity analysis</b>		
Impact of +1% change in discount rate	38.51	44.20
Impact of -1% change in discount rate	40.68	48.47
Impact of +1% change in salary escalation rate	40.68	47.48
Impact of -1% change in salary escalation rate	38.50	44.51

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefits obligation to significant actuarial assumptions, the same method (present value of defined benefits obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, taking account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

<b>Actuarial assumptions</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Discount rate	<b>7.02%</b>	7.16%
Salary escalation rate	<b>5.00%</b>	5.00%
Attrition rate:		
0 to 5 years	<b>20.83%</b>	20.83%
6 to 10 years	<b>5.00%</b>	5.00%
11 to 60 years	<b>0.00%</b>	0.00%

### 32. RELATED PARTY DISCLOSURES

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

- |  |   |
|--|---|
| (a) Associates                                   | Simplex Papers Ltd.<br>Simplex Mills Company Ltd.   |
| (b) Key management personnel and their relatives | Shri Nandan Damani - Managing Director<br>Shri Sanjay N.Damani - Executive Director<br>Smt. Sandhya R.Kini - Executive Director<br>Smt. Shivani V.Jatia<br>Smt. Shashi A.Patodia<br>Smt. Shreelekha N.Damani<br>Shri Surendra Kabra -Chief Financial Officer - upto 07.08.2023<br>Smt. Kinjal Shah- Company Secretary - upto 25.01.2024<br>Shri Jaimin Desai -Chief Financial Officer - w.e.f. 02.11.2023 |
| (c) Non Executive/Independent Directors          | Shri V.B.Haribhakti<br>Shri S.K.Somany<br>Shri Sabhapati G. Shukla<br>Shri Praveen Kumar*<br>Shri Vijay S.Jindal<br>Smt. Renu Jain**  |

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(d) Where persons mentioned in (b) exercise significant influence	The Nav Bharat Refrigeration and Industries Ltd. Shreelekha Global Finance Ltd. New Textiles LLP Lucky Vyapaar and Holdings Pvt. Ltd.
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### (II) Transactions with related parties

(₹ in Lakhs)

Type of related party	Description of the nature of transactions	Volume of transactions during 2023-24	Volume of transactions during 2022-23	Balance as on 31.03.24 Receivable/(Payable)	Balance as on 31.03.23 Receivable/(Payable)
<b>(a) Associates</b>					
Simplex Mills Company Ltd.	Reimbursement of expenses (paid) / received	<b>(0.58)</b>	(0.52)	-	-
	Investment in Redeemable Preference Shares	-	-	<b>900.00</b>	900.00
(b) Key management personnel and their relatives	Remuneration#	<b>119.53</b>	134.28	-	-
(c) Non-Executive/ Independent Directors	Sitting fees				
	Shri V.B.Haribhakti	<b>1.40</b>	0.90	-	-
	Shri S.K.Somany	<b>1.40</b>	0.90	-	-
	Shri Sabhapati G.Shukla	<b>1.40</b>	0.90	-	-
	Shri Praveen Kumar	<b>0.40</b>	0.30	-	-
	Shri Vijay S.Jindal	<b>0.30</b>	0.20	-	-
	Smt.Renu Jain	-	-	-	-
(d) Where persons mentioned in (b) exercise significant influence					
<b>a) Reimbursement of expenses</b>					
The Nav Bharat Refrigeration and Industries Ltd.	Reimbursement of expenses (paid) / received - net	<b>1.33</b>	1.03	-	-
	Receivable / (Payable)	-	-	-	(0.10)
Lucky Vyapaar and Holdings Pvt. Ltd.	Reimbursement of expenses (paid) / received - net	<b>0.22</b>	0.43	-	-
	Receivable / (Payable)				

# Excludes provision for compensated leave and gratuity for key managerial personnel as separate actuarial valuation is not available.

\* Appointed as Non-Executive Director w.e.f. 25th May, 2022

\*\* Ceased to be Non-Executive Director w.e.f. 18th May, 2022

### Terms and conditions of transactions with related parties

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**33. FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT**

**a) Financial instruments by category**

(₹ in Lakhs)

Particulars	31.03.2024			31.03.2023		
	At FVTOCI	At FVTPL	At Amortised cost	At FVTOCI	At FVTPL	At Amortised cost
<b>Financial Assets</b>						
Investments	1,100.36	443.60	16.01	1,094.52	459.59	28.06
Loans	-	-	4,367.57	-	-	4,363.53
Cash and cash equivalents	-	-	26.00	-	-	30.04
Other bank balances	-	-	2.09	-	-	3.64
Other financial assets	-	-	115.77	-	-	107.00
	1,100.36	443.60	4,527.44	1,094.52	459.59	4,532.27
<b>Financial Liabilities</b>						
Trade payables	-	-	0.64	-	-	7.67
Other financial liabilities	-	-	131.64	-	-	114.57
	-	-	132.28	-	-	122.24

**b) Fair value hierarchy and method of valuation**

The following table shows fair value hierarchy of financial assets measured at fair value on a recurring basis. Except for these financial instruments, the Company considers that the carrying value amount recognised in the financial statements approximate their fair value largely due to the short term maturities of these instruments.

(₹ in Lakhs)

Financial assets	31.03.2024			31.03.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Measured at Amortised Cost</b>						
Investments in bonds/debentures	-	-	-	-	28.06	-
<b>Measured at FVTOCI</b>						
Investments in equity instruments	84.83	-	-	74.54	-	-
Investments in preference shares	-	193.71	-	-	196.94	-
Investments in bonds/debentures	-	821.82	-	-	823.04	-
<b>Measured at FVTPL</b>						
Investments in mutual funds	-	355.44	-	-	340.14	-
Investments in alternate investment funds	-	88.16	-	-	119.45	-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The fair value of financial instruments that are not traded in active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of investments in bonds, debentures and mutual funds is measured at quoted price, dealer quotes or NAV.

# SIMPLEX REALTY LIMITED

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### c) Risk management framework

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

### d) Financial Risk Management

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

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

#### i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in inter corporate deposits, bonds or debentures.

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

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivables is almost negligible in case of its residential, commercial sale and lease rental as the same is due to the fact that in case of its residential and commercial sale business, it does not handover possession till entire outstanding is received. Similarly, in case of lease rental business, the Company keeps 3 to 6 months rental amount as deposit from the occupants.

No impairment is observed on the carrying value of trade receivables.

#### Other financial assets

Credit risk from balances with banks, loans and investments is managed by Company's finance department. Investments of surplus funds are primarily made in fixed deposits, with banks and companies; bonds or debentures of investment grade issued by government institutions, public sector undertakings, corporates. These counter parties are short-listed and exposure limits determined on the basis of their credit rating, financial statements and other relevant in formations. As these counter parties are government institutions, public sector undertaking and corporates with investment grade credit ratings, the counter party risk attached to such assets is considered to be insignificant. Impairment in the value of investments in associates is recognised, if required, as on the reporting date.

#### ii) Liquidity Risk

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### Exposure to liquidity risk

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

(₹ in Lakhs)

As at 31st March, 2024	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Trade Payables	0.64	0.64	0.64	-	-	-
Other Financial Liabilities	131.64	131.64	111.48	-	20.16	-
	<b>132.28</b>	<b>132.28</b>	<b>112.12</b>	-	<b>20.16</b>	-

(₹ in Lakhs)

As at 31st March, 2023	Carrying amount	Contractual cash flows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Trade Payables	7.67	7.67	7.67	-	-	-
Other Financial Liabilities	114.57	114.57	100.60	-	13.97	-
	<b>122.24</b>	<b>122.24</b>	<b>108.27</b>	-	<b>13.97</b>	-

### iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return. The Company's investments are held in bonds/debentures, fixed deposits and debt mutual funds. Investments in bonds/debenture are measured either fair value through other comprehensive income or fair valued through profit or loss to recognise market volatility, which is not considered to be significant. Fixed deposits are held with highly rated banks and companies and are not subject to interest rate volatility.

The Company invests in mutual funds. Mutual fund investments are susceptible to market price risks that arise mainly from change in interest rate which may impact the return and value of such investments.

### Currency risk

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

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. The exposure of the Company's borrowing to the interest rate risk at the end of the reporting period is as follows:

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Floating rate borrowing	-	-
	-	-

The sensitivity analysis below have been determined based on the exposure to interest rate for liabilities at the end of the reporting period. The analysis is prepared assuming the amount of the liabilities outstanding at the end of the reporting period was outstanding for the whole year. The amount indicated below may have an impact on reported profit / (loss) for the year.

A reasonable possible change of 100 basis points in interest rate would have resulted in variation in the interest expenses for the Company by the amounts as follows:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Interest rate - Increase by 100 basis points	-	-
Interest rate - Decrease by 100 basis points	-	-

### Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

### 34. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

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

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Borrowings	-	-
Less: Cash and cash equivalents	(26.00)	(30.04)
<b>Net Debt</b>	<b>(26.00)</b>	<b>(30.04)</b>
<b>Total equity</b>	<b>11,497.31</b>	<b>11,017.59</b>
<b>Debt/Equity ratio</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**35. EARNINGS PER SHARE – EPS** is calculated by dividing the profit / (loss) attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

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

Particulars	2023-24	2022-23
1. Profit after tax - (₹ in Lakhs)	511.13	126.74
2. Weighted average number of shares outstanding during the year	29,91,382	29,91,382
3. Face value of shares – ₹	10/-	10/-
4. Basic / Diluted EPS - ₹	17.09	4.24

### 36. LEASES

The Company's significant leasing arrangements are in respect of operating leases for Commercial and Residential premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The particulars of the premises given under operating leases are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Future minimum lease rental receivable under operating leases are as follows:		
Not later than 1 year	111.78	163.16
Later than 1 year not later than 5 years	283.74	28.74
Later than 5 years	-	-

### 37. CORPORATE SOCIAL RESPONSIBILITY

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

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

### 38. INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Information on Associates

Name of Company	Country of Incorporation	Percentage of holding	
		As at 31st March, 2024	As at 31st March, 2023
Simplex Mills Company Limited	India	48.99	48.99
Simplex Papers Limited	India	49.01	49.01



# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 39. INTEREST IN ASSOCIATES

The Company has 48.99% and 49.01% shareholding in Simplex Mills Company Ltd. (SMCL) and Simplex Papers Ltd.(SPL) respectively. The Company has significant influence by virtue of its shareholding in SMCL and SPL making them as associates. The Company's interest is accounted for using the equity method in the consolidated financial statements. As per the equity method if an entity's share of losses of an associates equals or exceeds its interest in the associate, the entity discontinues recognizing its shares of further losses. The Company's share of losses in SPL had already exceeded its interest in the associates, hence no further losses are being recognized.

(₹ in Lakhs)

Name of the Company	Investment in	Principal place of business	Carrying amount		
			As at 31st March, 2024	As at 31st March, 2023	% of ownership interest
Simplex Mills Company Limited	Equity Shares	India	-	-	48.99%
Simplex Mills Company Limited	Redeemable Preference Shares	India	731.15	738.06	-
Simplex Papers Limited	Equity Shares	India	-	-	49.01%

### Significant financial information for associates

#### Summarised Balance Sheet of Simplex Mills Company Limited

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current assets	298.89	321.17
Non-current assets	398.34	402.03
Current liabilities	289.40	288.54
Non-current liabilities	752.48	765.23
Equity	(344.66)	(330.57)

#### Summarised Statement of Profit and Loss of Simplex Mills Company Limited

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue (including other income)	61.11	63.07
Loss for the year	(14.09)	(6.66)
Other comprehensive income	-	-
Total comprehensive income/(expense)	(14.09)	(6.66)

#### Summarised Balance Sheet of Simplex Papers Limited

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current assets	162.70	142.72
Non-current assets	2.25	2.25
Current liabilities	1,354.44	1,345.90
Non-current liabilities	-	-
Equity	(1,189.49)	(1,200.93)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Summarised Statement of Profit and Loss of Simplex Papers Limited**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue (including other income)	1.65	-
Profit/(Loss) for the year	11.44	(22.17)
Other comprehensive income	-	-
Total comprehensive income/(expense)	11.44	(22.17)

**40. DISCLOSURE MANDATED BY SCHEDULE III BY WAY OF ADDITIONAL INFORMATION**

(₹ in Lakhs)

Name of the entity	Net Assets (total assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
<b>Simplex Realty Limited</b>								
Balance as at March 31,2024	104%	11,959.52	101%	518.03	100%	(1.50)	101%	516.53
Balance as at March 31,2023	104%	11,472.90	103%	130.00	100%	(53.03)	104%	76.97
<b>Associates*</b>								
<b>Simplex Mills Company Limited</b>								
Balance as at March 31,2024	-	-	-1%	(6.90)	-	-	-1%	(6.90)
Balance as at March 31,2023	-	-	-3%	(3.26)	-	-	-4%	(3.26)
<b>Simplex Papers Limited</b>								
Balance as at March 31,2024	-	-	-	-	-	-	-	-
Balance as at March 31,2023	-	-	-	-	-	-	-	-
<b>Adjustments arising out of consolidation</b>								
March 31,2024	4%	448.41	-	-	-	-	-	-
March 31,2023	4%	455.31	-	-	-	-	-	-
<b>Total for March 31, 2024</b>	<b>100%</b>	<b>11,511.11</b>	<b>100%</b>	<b>511.13</b>	<b>100%</b>	<b>(1.50)</b>	<b>100%</b>	<b>509.63</b>
Total for March 31, 2023	100%	11,017.59	100%	126.74	100%	(53.03)	100%	73.71

\* The net assets of these entities have not been consolidated under the equity method.

41. Investments in associates are accounted for using the equity method of accounting. Under the equity method, an investor needs to recognize its share of profit or loss in the investee to the extent of its interest in the associates. The interest in an associate is the carrying amount of the investment in the associate determined using equity method together with any long term interest. Losses recognized using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associate. The Company's share in loss for the period ended 31st March, 2024 amounting to ₹ (6.90 Lakhs) has been recognized in the consolidated financial statements and for the previous year ended 31st March, 2023, loss amounting to ₹ (3.26 Lakhs) was recognized.

# SIMPLEX REALTY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### 42. CONTINGENT LIABILITIES NOT PROVIDED FOR

#### a) Claims against the Company not acknowledged as debt:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Appeals filed in respect of disputed demands:		
Relating to income tax where the Company is in appeal	247.80	725.18
Relating to income tax where Department is in appeal	1,640.23	2,804.25
b) Labour matters	1.35	1.35
c) Legal cases	34.06	34.06
d) Bank guarantee	12.50	12.50

#### b) Contingent liabilities of associates, to the extent of Company's holding in associates:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a) Appeals filed in respect of disputed demands:		
i) Central Excise	1,685.37	1,685.37
ii) Labour Matters	3.12	33.19
b) SICOM/Joint Director of Industries	125.38	120.13

#### c) Others

- i. The Company had received a demand notice of ₹ 1,715.65 Lakhs (as at 31st March, 2023 ₹ 1,715.65 Lakhs) from the State Revenue Department on account of permission required for transfer of flats built out of FSI relating to Leasehold land in project "Planet Godrej". The Company filed a writ petition against the demand in the Hon'ble High Court of Bombay ("the Court") and the Court has stayed the demand order until a formal policy applicable to all leasehold lands is framed by the State. Further, the Court has ordered that as and when the policy is framed by the State, thereafter, the State shall approach the Hon'ble High Court of Bombay for amending the present order.
- ii. Municipal Corporation of Greater Mumbai (MCGM) has raised a demand of ₹ 5,065.50 Lakhs upto the period 31.03.2022 vide Demand notice received by us on 11.08.2022 towards property tax assessment for potential FSI of open land. The said Notice have been replied by us challenging the demand inter alia on the ground that the notices are issued on basis of Rule 20, 21 and 22 of the capital value rules 2010 and 2015 which have been struck down by the Hon'ble Bombay High Court vide its order dated 24.04.2019 as being ultra vires the Mumbai Municipal Corporation Act. The Hon'ble Supreme Court by its order dated 07.11.2022 has upheld the order of the Hon'ble Bombay High Court. We have placed these facts before the Additional Municipal Commissioner (Projects) before whom we were called for a personal hearing with respect to the demand notices which were issued to us. Recently, the Hon'ble Supreme Court has also dismissed the review petition filed by MCGM for review of the above order. In view of our submissions and the orders passed by the Hon'ble Supreme Court, we are awaiting the final order to be passed by the Additional Municipal Commissioner (Projects) as regards the personal hearing granted to us.

### 43. Based on the intimations received from "suppliers" regarding their status under as Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), no outstanding to MSME as at 31st March, 2024.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

44. The lease of the land at Mumbai has expired and it is yet to be renewed by the Collector of Mumbai (“the Collector”). Pending renewal of the lease, the previously agreed lease rent continues to be paid by the Company on the basis of the expired lease agreement. The demands previously raised by the Collector have been set aside by the Honb’le High Court of Bombay (“the Court”), and the Court has directed the Collector to re-assess the lease rent. As of the Balance Sheet date, no revised demand is received.
45. The Company has signed and registered sale deed for land at Gondia and surplus arised from the sale of land has been shown as an exceptional item.
46. There are no transactions and balances with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the erstwhile Companies Act, 1956.
47. The Company’s main business activity constitutes developing real estate, which is the only reporting segment. The Company does not have any reportable geographical segment.
48. The Consolidated Financial statements of the Company for the year ended 31st March, 2024 were approved by the Board of Director on 21st May, 2024.
49. Previous year’s figures have been reclassified, wherever necessary, to conform current year’s presentation.

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As per our report of even date attached

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

**Sunil Khandelwal**  
Partner  
Membership No. 101388  
Mumbai, 21st May, 2024

**Jaimin Desai**  
Chief Financial Officer

**Ipshita Dube**  
Company Secretary and  
Compliance Officer

For and on behalf of the Board

**Nandan Damani**  
Chairman and Managing Director  
DIN: 00058396

**Surendra Kumar Somany**  
Independent Director  
DIN: 00001131  
Mumbai, 21st May, 2024

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**NOTES**

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## Form ISR – 1

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

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

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

Date: \_\_\_ / \_\_\_ / \_\_\_\_\_

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

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

**B. Security Details:**

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

**C. I / We are submitting documents as per Table below (tick ✓ as relevant):**

	✓	Document / Information / Details	Instruction / Remark
1		PAN of (all) the (joint) holder(s)	
		PAN Whether it is Valid (linked to Aadhaar): <input type="checkbox"/> Yes <input type="checkbox"/> No	□□□□□□□□□□, □□□□□□□□□□ □□□□□□□□□□ PAN shall be valid only if it is linked to Aadhaar by March 31, 2023* For Exemptions / Clarifications on PAN, please refer to Objection Memo
2		Demat Account Number	□□□□□□□□□□, □□□□□□□□□□ Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

# SIMPLEX REALTY LIMITED

3	Proof of Address of the first holder	<p>Any one of the documents, only if there is change in the address;</p> <p><input type="checkbox"/> Unique Identification Number (UID) (Aadhaar)</p> <p><input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence /Driving License</p> <p><input type="checkbox"/> Flat Maintenance bill accompanied with additional self-attested copy of identity Proof of the holder/claimant.</p> <p><input type="checkbox"/> Utility bills like Telephone Bill (only land line)/ Electricity bill / Gas bill -Not more than 3 months old.</p> <p><input type="checkbox"/> Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions duly attested by the employer with date and organisation stamp</p> <p><input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</p> <p><input type="checkbox"/> Proof of address in the name of the spouse accompanied with self-attested copy of Identity Proof of the spouse.</p> <p><input type="checkbox"/> Client Master List (CML) of the Demat Account of the holder / claimant, provided by the Depository Participant.</p>
4	Bank details (to be updated for first holder in case of joint holding)	<p>Account Number: _____ #</p> <p>Bank Name: _____</p> <p>Branch Name: _____</p> <p>IFS Code: _____</p> <p style="text-align: center;">Provide the following:</p> <p><input type="checkbox"/> Original cancelled cheque bearing the name of the security holder; <b>OR</b></p> <p><input type="checkbox"/> Bank passbook/statement attested by the Bank;</p>
5	E-mail address	_____ #
6	Mobile	_____ #

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

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

**Authorization:** I/ We authorise you (RTA) to update the above PAN and KYC details in following additional folio(s) held in my / our name (use Separate Annexure if extra space is required):

S. No.	Name of the Issuer Company	Folio No.	Quantity of securities	Face value of securities	Distinctive number of securities (Optional)

in which I/ We are the holder(s) (strike off what is not applicable).

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

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



# SIMPLEX REALTY LIMITED

## Objection Memo that can be raised by the RTA

(only if the relevant document / details is / are not available in the folio or if there is a mismatch / discrepancy in the same or change thereof)

**Note**  
RTA shall raise all objections, if any / at all, in one instance only; the RTA shall not raise further objections on the same issue again and again, after the holder / claimant furnishes all the prescribed documents and details, unless there is any deficiency / discrepancy in the same.

No.	Item	Documents / Details to be provided to the RTA by the holder(s) / claimant(s)
1	PAN – Exceptions and Clarification	'Exemptions/clarifications to PAN', as provided in clause D to 'Instructions/Check List for Filing KYC Forms' in Annexure – 1 to SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011 on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also applicable for holder(s) / claimant(s) of securities held in physical mode.
2	Minor mismatch in Signature - minor	The RTA shall intimate the holder at the existing address, seeking objection, if any, within 15 days
3	Major mismatch in Signature or its non-availability with the RTA	<p><b>Option A</b></p> <p>i. Security holder shall provide the following documents: (a) Original cancelled cheque with name of the security holder printed on it; or (b) Self-attested copy of Bank Passbook/Bank Statement;</p> <p style="text-align: center;"><b>and</b></p> <p>ii. Banker's attestation of the signature of the same bank account as mentioned in (i) above as per Form ISR - 2</p> <p style="text-align: center;"><b>OR</b></p> <p><b>Option B</b></p> <p>The investor may get his or her signature changed or updated by visiting the Office of the RTA in person. In such a case, the investor shall sign before the authorized personnel of the RTA, along with PAN card and any one additional document mentioned at Serial Nos.1-4 of Annexure – E of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, in original for verification by the RTA, and submit self-attested copies of the same.</p>
4	Mismatch in Name	Furnish any one of the following documents, explaining the difference in names; <ul style="list-style-type: none"> <li><input type="checkbox"/> Unique Identification Number (UID) (Aadhaar)</li> <li><input type="checkbox"/> Valid Passport</li> <li><input type="checkbox"/> Driving license in Smart Card form, Book form or copy of digital form</li> <li><input type="checkbox"/> Identity card / document with applicant's Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.</li> <li><input type="checkbox"/> PAN card with photograph</li> <li><input type="checkbox"/> Marriage certificate</li> <li><input type="checkbox"/> Divorce decree</li> </ul>
5	Present address of the holder is not matching with the address available in the folio	In case the signature of the holder matches with the record available with the RTA, the request for change in address may be processed within the prescribed timelines. In case there is a difference in signature, the RTA shall follow the procedure as prescribed for mismatch in signature as laid down at Para – 1 of Annexure C of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/ 2023/37 dated March 16, 2023





**Simplex Realty Limited**

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