



SIMPLEX CASTINGS LIMITED

ANNUAL REPORT 2020-2021

**THE CAST
MASTERS**



MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders,

It gives us pleasure to present to you your Company's Annual Report for the FY 2020-21.



I begin with a moment of remembrance for the lives lost to the pandemic and the overwhelmingly difficult times seen by large sections of our society including our colleagues, associates and their loved ones.

The global economy was placed in a precarious condition as the world GDP contracted by -3.5% in 2020. The near zero policy rates and Government spending to stimulate consumption demand had an unintended consequence i.e. a price surge in commodities. A super cycle event, usually lasting for a decade has the potential to transform economies. However, the caveat is to prevent the aggregate demand from falling further.

The Indian economy shrank by -7.3% during the fiscal year 2020-21, despite of seeing sequential quarterly jumps during the second half of the fiscal. This was propelled by pent up demand and spurt in economic activities since the economy unlocked after the June quarter. The policy support and reforms initiated during the period eased supply constraints and injected liquidity into the economy. The Government accelerated its process of structural reforms. These reforms had a clearly defined vision of building a USD 5 trillion Indian economy by 2025.

The Budget for FY 22 also reiterated the Government's commitment towards infrastructure led development through a substantial increase in capex expenditure, provision for asset monetisation and creation of Development Financial Institutions.

FINANCIAL AND OPERATIONAL PERFORMANCE

Our Company revenue from operations on Consolidated basis rose by 10.99 % at Rs 8662.57 Lacs compared to Rs 7804.62 Lacs in FY 2019-20 .The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2020-21 were Rs 150.56 Lacs and Rs 106.00 Lacs respectively,

as against Rs (3999.18) Lacs and Rs (2857.52) respectively during the previous year ended 31 March, 2020.

On a Standalone basis, During the year ended 31 March, 2021, our Company revenue from operations rose by 48.02% at Rs 8055.76 Lacs compared to Rs 5442.51 Lacs in FY 2019-20. The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2020-21 were Rs 146.67 Lacs and Rs 101.03 Lacs respectively, as against Rs (3996.21) Lacs and Rs (2855.38) respectively during the previous year ended 31 March, 2020.

With the improvement of economic conditions in these markets, we anticipate further increase in sales volume and profitability in the near future.

OPERATIONAL REVIEW

We are happy to inform you that recently the Company has bagged an order worth of Rs 16.00 Cr from Vedanta Group respect to supply of Steel Castings and Rs 15.00 Cr from American Continent for Pallet Plant Components. In FY 2020-21, we were supplied Coke Oven Door worth of Rs 8 Cr to Durgapur Steel Plant and items of supply of Steel Castings worth of Rs 12 Cr to Vedanta Group.

Further your company has entered into Chemical Fertilizer sector and bagged the order for manufacturing of components of Ammonia Column from Nirma Limited and DCW Limited.

THE ROAD AHEAD

While COVID-19 posed challenges, we mitigated the risks with proactive measures in place. We prioritized employee health and safety over business growth. People development has always been our key focus, and we continue to recruit and retain talented individuals across our company. We implemented safety protocols at our plant and office in guidance with the government regulations.

As we emerge from the second wave of the pandemic, the nation is focussed on containing possibilities of a third wave, and fortifying infrastructure for the future. While the market situation seems uncertain at present, with preventive and control measures picking up pace, we do believe that recovery is not far away.

Your Directors and we thank our shareholders and other stakeholders – employees, customers, partners and Government – for their continued trust and support. We remain committed in acting as trustee to create long-term value for all our stakeholders.

With Best Wishes

Ketan Shah
Chairman

Sangeeta Ketan Shah
Managing Director

CORPORATE INFORMATION

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr Champak Kalyanji Dedhia	Chairman
Mrs Ushma Nitin Khabaria	Member
Mrs S M Swathi	Member

NOMINATION & REMUNERATION COMMITTEE

Mr Champak Kalyanji Dedhia	Chairman
Mrs Ushma Nitin Khabaria	Member
Mrs S M Swathi	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr Champak Kalyanji Dedhia	Chairman
Mrs Ushma Nitin Khabaria	Member
Mrs S M Swathi	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr Champak Kalyanji Dedhia	Chairman
Mr Ketan Moolchand Shah	Member
Mrs Sangeeta Ketan Shah	Member

BOARD OF DIRECTORS

Mr. Ketan Moolchand Shah	Chairman and Executive Director
Mrs Sangeeta Ketan Shah	Managing Director
Mr. Om Prakash Patel	Executive Director
Mr. Champak K Dedhia	Independent Director
Mrs Ushma Nitin Khabaria	Independent Director
Mrs. S M Swathi	Independent Director

COMPANY SECRETARY

Mrs Akanksha Kotwani

CHIEF FINANCIAL OFFICER

Mr Avinash Hariharno

STATUTORY AUDITORS

M/s APAS & Co LLP

INTERNAL AUDITORS

M/s Harshit Malviya & Associates

COST AUDITOR

M/s Arindam & Associates

SECRETARIAL AUDITOR

Dunna Meena Kumari, Practicing Company Secretary

BANKERS

State Bank of India
Bank of Baroda
Union Bank of India

REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai - 400083

REGISTERED OFFICE

601/602 A, Fairlink Center,
Off Andheri Link Road, Andheri
(West), Mumbai -400053 (M.H.)

CORPORATE OFFICE

Plot 32, Shivnath Complex,
G.E. Road, Supela, Bhilai – 490023 (C.G.)

CONTENTS

Summserised financial Data.....	2
Notice	3
Director's Report	13
Corporate Governance Report	27
Management Discussion and Analysis Report	43
Standalone Financials	48
Consolidated Financials	88



SUMMERISED FINANCIAL DATA

Rs. In Lacs(Except Other Financial Data)

PARTICULARS	2020-21	2019-20	2018-19	2017-18	2016-17
PROFIT & LOSS ACCOUNT					
Revenue from operations	8055.76	5442.51	18297.82	22442.04	23676.33
Other income	225.82	220.98	375.91	145.11	177.71
TOTAL INCOME	8281.58	5663.49	18673.73	22587.15	23854.04
(-) Cost of raw material and Component consumed	3644.54	3323.68	9384.13	7767.5	11248.58
(-) Employee benefit expenses	1356.02	1520.51	1793.23	1727.35	1830.89
(-) Purchase of Traded Goods	0.00	0.00	2384.73	7429.86	0.00
(-) Finance Costs	1011.32	964.40	1371.93	1163.14	1128.61
(-) Depreciation & Amortisation Expense	601.31	714.15	1518.34	1244.58	782.37
(-) Other expenses	1781.71	4657.24	4715.53	2926.74	8493.01
PROFIT BEFORE TAX BEFORE EXCEPTIONAL ITEMS	(113.33)	(5516.49)	(2494.16)	327.97	370.57
Exceptional Items	(260.00)	159.89	-	-	-
PROFIT BEFORE TAX AFTER EXCEPTIONAL ITEMS	146.67	(5676.38)	-	-	-
(-) Current Tax	2.21	0.00	(22.19)	28.05	147.84
(-) Deferred Tax	43.43	(1140.83)	(889.78)	(35.55)	(0.78)
PROFIT AFTER TAX FROM CONTINUING OPERATIONS	101.03	(4535.55)			
PROFIT AFTER TAX FROM DISCONTINUING OPERATIONS	0	1680.17			
PROFIT FOR THE YEAR	101.03	(2855.38)	(1582.18)	335.47	223.51
TOTAL COMPREHENSIVE INCOME	149.35	(3093.91)	(1526.25)	232.40	266.44
EARNING PER SHARE (Rs)					
Basic EPS	1.65	(46.57)	(25.81)	5.61	3.73
Diluted EPS	1.65	(46.57)	(19.83)	5.59	3.73
EXTRACTS FROM BALANCE SHEET					
Share Capital	613.12	613.12	613.12	598.42	598.42
Equity Share Warrants	0.00	0.00	738.68	797.48	0.00
Reserve & Surplus/Other Equity	3936.71	3787.36	6142.59	7484.36	7287.98
Fixed Assets	4820.66	5368.39	10288.72	11450.32	7681.73
Inventories	5614.68	4754.87	7636.35	8643.43	5544.23
Trade Receivables	2185.38	2079.06	8768.85	6059.93	6489.33
OTHER FINANCIAL DATA					
TURNOVER (Rs.in Cr)	80.55	54.42	182.98	224.42	236.76
BOOK VALUE PER SHARE (Rs)	74.20	71.78	122.00	148.00	132.00
NET WORTH (Rs.in Cr)	45.49	44.00	74.94	88.80	78.86
DIVIDEND PER SHARE (Rs.)	0.00	0.00	0.00	0.50	0.50

NOTICE

Notice is hereby given that the 41st Annual General Meeting (AGM) of the members of Simplex Castings Limited will be held on Thursday, 30th September, 2021 at 3:00 pm, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements including consolidated financial statements, for the financial year ended 31st March, 2021 and in this regard, pass the following resolutions as an Ordinary Resolutions.
 - (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered, adopted and approved.”
 - (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2021 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To appoint a Director in place of Mr Ketan M Shah (DIN:00312343) who retires by rotation and being eligible offer himself for re-appointment.
3. **Re-Appointment of Statutory Auditor**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to reappoint M/s. APAS & Co LLP ,Chartered Accountants (Firm Registration No.000340C/C400308) as the Statutory Auditors of the Company for a period of three year to hold office from the conclusion of this 41st Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company at Rs 7,00,000 yearly (Rupees Seven Lacs only) plus applicable taxes, and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

SPECIAL BUSINESS:

4. Ratification of Remuneration to Cost Auditor

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and rules thereof (including any statutory modification(s) or re-enactments thereof for time being in force) the remuneration of Rs. 70,000/-(Rupees Seventy Thousand Only) plus reimbursement of out of pocket expenses at actual basis to be paid to M/s Arindam & Associates, Cost Accountants, Raipur having Firm Registration no.000559 as Cost Auditors to conduct the audit of Cost Records of the Company for the financial year 2021-22 as recommended by the Board of the Directors, be and is hereby ratified.”

5. Re-appointment of Mr Champak Kalyanji Dedhia (DIN:00044969) as an Independent Director of the Company to hold office for a second term from 1st August , 2021 to 31st July, 2026

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 (‘the Act’) read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof], the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended, Mr Champak Kalyanji Dedhia (DIN:00044969), who was appointed as an Independent Director of the Company at the 36th Annual General Meeting of the Company and holds office upto July 31, 2021 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 1, 2021 upto July 31, 2026.”



By Order of the Board
Simplex Castings Limited

Date : 14.08.2021 Akanksha Kotwani
Place : Bhilai Company Secretary
Reg Off: 601/602A, Fairlink Center, Off Andheri Road,
Andheri (W), Mumbai-400 053

Notes:

1. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Business under Item No. 3 to 5 of the accompanying Notice is annexed hereto.
2. In view of the continuing Covid-19 pandemic and social distancing norm, the Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020 and April 13, 2020, May 5, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, Dated January 15, 2021 (referred to as "SEBI Circular") permitted the holding of the "AGM" through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. Although, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/ herself, but since this meeting is being held through VC/OAVM under the framework of MCA circulars on account of threat posed by COVID-19, where physical presence of members has been dispensed with, the facility of appointment of proxy will not be available and hence the proxy form and attendance slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
5. 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 cscnameena@gmail.com with a copy marked to evoting@nsdl.co.in.
6. The Register of Members and Share Transfer Books of the Company will be closed from 24th September, 2021 to 30th September, 2021 (both days inclusive) for

the purpose of the Annual General Meeting for the year ended 31st March, 2021.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
8. As per Regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Company or RTA for any assistance in this regard.
9. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):
 - A. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), dividends that are unpaid or unclaimed for a period of seven (7) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.
 - B. During the financial year 2020-21, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend (in Rs)	No of shares
FY 2012-13	Rs 1,23,966	9576

- C. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.simplexcastings.com and the said details have

also been uploaded on the website of the IEPF Authority and the same can be accessed through the link (www.iepf.gov.in).

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
11. Members who hold shares under more than one folio in name(s) in the same order, are requested to send the relative Share Certificate(s) to the Company's Registrar and Transfer Agent for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.
12. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
13. **PROCEDURE FOR INSPECTION OF DOCUMENTS::**
 - a. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on cs@simplexcastings.com for inspection of said documents; and
 - b. 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, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@simplexcastings.com
14. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" in respect of the Director seeking re-appointment at the Annual General Meeting, has also been annexed as Annexure -I. The Directors have furnished the requisite declarations for their re-appointment.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

15. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.simplexcastings.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
16. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at cs@simplexcastings.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Aadhaar, Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to cs@simplexcastings.com.

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

17. 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 General 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.
18. Members who do not have the User ID and Password for remote e-voting and 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. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following



the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

20. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
21. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
22. Members who need assistance before or during the AGM with use of technology, can send a request at evoting@nsdl.co.in or use Toll free no.: 1800 1020 990 /1800 224 430
23. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AT THE ENSUING 41ST AGM:

24. Members are encouraged to express their views /send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at cs@simplexcastings.com. Questions / queries received by the Company till 5.00 p.m. on Tuesday, 28th September, 2021 shall only be considered and responded during the AGM.

VOTING THROUGH ELECTRONIC MEANS:

25. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

26. The Company has appointed Mrs Dunna Meena Kumari , Practicing Company Secretary (Mem No: A28193 and COP No :23853) as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
27. Members who have cast their vote by remote E-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsd.com/>. 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
28. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e 23rd September, 2021 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
29. Any person holding shares in physical form and nonindividual shareholders, who acquires shares of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 23rd September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then can use your existing user ID and password for casting your 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.nsd.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . 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. 23rd September,2021 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”.
30. 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 <https://www.evoting.nsd.com> to reset the password.

31. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nSDL.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

- a. **The remote e-voting period begins on Monday, 27th September, 2021 at 9:00 A.M. and ends on Wednesday, 29th September, 2021 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. 23rd September, 2021, 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 23rd September, 2021.**

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

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

Step 1: Access to NSDL e-Voting system





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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 or joining virtual meeting & voting during the meeting.

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 REALTING TO LOGIN THROUGH DEPOSITORIES i.e. NSDL AND CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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

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

- 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.
- 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, 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 101456 then user ID is 101456001***

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

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

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.co.in 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.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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.

b. 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 resolutions 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 e-mail to cs@simplexcastings.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 cs@simplexcastings.com.

If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9 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.

c. 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 casted 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.

OTHER INSTRUCTIONS

32. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote E-voting and make not later than 48 Hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

33. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.simplexcastings.com and on the website of NSDL at <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company is listed.

EXPLANATORY STATEMENT

In terms of Regulation 36(5) of the Listing Regulations

ITEM NO. 3

At the 40th AGM of the Company held on 30th September, 2020, the shareholders had approved the appointment of M/s APAS & Co, Chartered Accountants (Firm Registration No. No.000340C), as Statutory Auditors of the Company, to hold office till the conclusion of the 41st AGM. The Board of Directors at their meeting held on 19th June, 2021, based on recommendations of the Audit Committee, have approved the re-appointment of M/s. APAS & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 3 (Three) years i.e. from the conclusion of this AGM till the conclusion of 44th AGM. The re-appointment is subject to approval of the shareholders of the Company. In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. APAS & Co LLP, Chartered Accountants, have provided their consent and eligibility certificate to that effect that, their re-appointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to M/s APAS & Co LLP, Chartered Accountants, for the financial year is Rs 7.00 Lacs (Rupees seven lakhs only) plus applicable taxes, and out-of-pocket expenses.

The remuneration to be paid to Statutory Auditors during the second term shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time.

Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

The following Statement sets out all material facts relating to Item Nos. 4 to 5 mentioned in the accompanying Notice.

ITEM NO. 4

The Board of Directors of the Company on the recommendation of Audit Committee, has approved the appointment and remuneration of M/s Arindam & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year 2021-22.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rules thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2021-22 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key

Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board of Directors recommend the Ordinary Resolution as set out at item No. 4 of the Notice for approval by the members.

ITEM NO.5

At the 36th AGM of the Company, the shareholders had approved the appointment of Mr Champak Kalyanji Dedhia (DIN:00044969) as an Independent Director to hold office for a period of 5 (five) consecutive years up to 31st July, 2021. The Board of Directors of the Company at their meeting held on 19th June, 2021, based on Nomination and Remuneration Committee have approved his reappointment as an Independent Director for the second term of 5 (five) consecutive years w.e.f. 1st August 2021 to 31st July, 2026, subject to approval of the shareholders.

Relevant details relating to re- appointment including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure" to the Notice.

Mr Champak Kalyanji Dedhia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. Mr Champak Kalyanji Dedhia is not debarred by SEBI or any other authority from holding office of Director.

The Company has also received declarations from Mr Champak Kalyanji Dedhia that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations.

In the opinion of the Board, Mr Champak Kalyanji Dedhia fulfil the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr Champak Kalyanji Dedhia for the office of Director of the Company.

Other than Mr Champak Kalyanji Dedhia, being appointee, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 5 of the Notice for approval by the members.

By Order of the Board
Simplex Castings Limited

Date:14.08.2021

Place :Bhilai

Akanksha Kotwani
Company Secretary

Reg Off: 601/602A, Fairlink Center,
Off Andheri Road, Andheri (W),
Mumbai-400 053



Annexure-I

Brief Profile of Appointee:

Name of Director:	Champak Kalyanji Dedhia	Ketan M Shah
Age	48 Years	55 Years
Date of First Appointment on Board:	01/08/2016	12/03/1993
Qualifications	B. COM & F.C.A	B.E and M.B.A
Experience/Expertise in specific functional area/ Brief resume of the Director:	Mr Champak K Dedhia is a Chartered Accountant and practicing since more than 25 Years in the areas of Corporate Audit and Taxation , Tax Planning and Transaction Structuring , Consulting on Corporate Restructuring, NBFC Regulations and FEMA etc. Presently he is Partner in CGCA & Associates, LLP , Chartered Accountants Mumbai.	Mr Ketan Moolchand Shah holds a Bachelor degree in Mechanical Engineering from the Madhav Institute of Technology and Science, Gwalior (M.P) and a postgraduate degree in Business Management from the University of Florida. Over the period of his thirty five years of experience and being an innovative technocrat, company succeeded in positioning its global presence as one of the reliable name for customers.
Terms and conditions for appointment / reappointment	Appointment of Mr Champak Dedhia as a Non-Executive Independent Director for a second term of five (5) consecutive years effective from 1 August 2021 to 31 st July,2026.	Appointment of Mr Ketan Moolchand Shah as Whole Time Director designated as Chairman and Chief Executive Officer of the Company for a period of Five years effect from 10.07.2020 to 09.07.2025.
Details of Remuneration sought to be paid and Remuneration last drawn:	Sitting fees as may be approved by the Board of Directors in accordance with applicable provisions of law. Last drawn remuneration is given in the Corporate Governance Report.	Rs 3,75,000 P.M plus perquisites Last drawn remuneration is given in the Corporate Governance Report.
Number of Board Meetings attended during FY 2020-21:	4/4	4/4
Other Directorship held:	Nil	1. Hem Holdings and Trading Limited 2. Sim Prabha Estates and Trading Company Pvt Ltd. 3. Prabha Plantations Pvt Ltd. 4. SEFW Projects Pvt Ltd.
No. of Shares Held (as on 31 st March,2021)	0 (0.00%)	23,54,415 (38.40%)
Name of committees in which he/she holds membership/ chairmanship Except Simplex	Nil	Hem Holdings & Trading Limited -Audit Committee (Member) -Nomination and Remuneration Committee (Member) -Stakeholders & Relationship Committee (Member)
Relationship with other Directors and KMPs of the Company	None	Mrs Sangeeta K Shah and Mr Ketan M Shah are related to each other.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 41st Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March 2021.

FINANCIAL HIGHLIGHTS

Financial results are presented in the table below:

(Rs in Lacs)

Particulars	Standalone		Consolidated	
	31 st March, 2021	31 st March, 2020	31 st March, 2021	31 st March, 2020
Revenue from Operations	8055.76	5442.51	8662.57	7804.62
Other Income	225.82	220.98	256.87	222.21
Earnings Before Interest, Taxes, Depreciation and Amortization	1499.30	(3837.94)	1503.19	(3838.86)
Less: Finance Costs	1011.32	964.40	1011.32	966.45
Less: Depreciation and amortization expenses	601.31	714.15	601.31	714.15
Profit Before Tax and Exceptional Item	(113.33)	(5516.49)	(109.44)	(5519.46)
Less: Exceptional Item	(260.00)	159.89	(260.00)	159.89
Less: Tax Expense	45.64	(1140.83)	44.56	(1141.66)
Profit After Tax	101.03	(4535.55)	106.00	(4537.69)
Profit/(loss) for the year from discontinuing operations	-	1680.17	-	1680.17
Profit for the year	101.03	(2855.38)	106.00	(2857.52)
Other Comprehensive Income	48.32	(238.53)	48.32	(238.53)
Total Comprehensive Income	149.35	(3093.91)	154.32	(3096.05)

PERFORMANCE OF THE COMPANY

Our Company revenue from operations on Consolidated basis rose by 10.99 % at Rs 8662.57 Lacs compared to Rs 7804.62 Lacs in FY 2019-20 .The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2020-21 were Rs 150.56 Lacs and Rs 106.00 Lacs respectively, as against Rs (3999.18) Lacs and Rs (2857.52) respectively during the previous year ended 31 March, 2020.

On a Standalone basis, During the year ended 31 March, 2021, our Company revenue from operations rose by 48.02% at Rs 8055.76 Lacs compared to Rs 5442.51 Lacs in FY 2019-20.The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2020-21 were Rs 146.67 Lacs and Rs 101.03 Lacs respectively, as against Rs (3996.21) Lacs and Rs (2855.38) respectively during the previous year ended 31 March, 2020.

With the improvement of economic conditions in these markets, we anticipate further increase in sales volume and profitability in the near future.

DIVIDEND

Your Company intends to conserve available resources to invest in the growth of the business and pursue strategic growth opportunities. Accordingly, your Directors do not recommend any dividend for the year.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to reserves.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

The Company has one Subsidiary named Simplex Castings International Pte Limited .The Company does not have any associate or joint venture company.

Simplex Castings International Pte Limited is a material subsidiary as per the thresholds laid down under the Listing Regulations, 2015. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations,2015 as amended from time to time. The Policy has been uploaded on the Company's website viz www.simplexcastings.com.

In the scenario of the changing business conditions which are not generally favourable to the industry , having regard to the long term interest and for the purpose of obtaining a better rate of return on capital employed, the Board of Directors of the company , at its meeting held on Monday, 9 th November , 2020 and by Shareholders through Postal Ballot dated 1st December, 2020 approved to sell, transfer, close/ strike off or otherwise disposal in any manner of entire shareholding/ investment in its material and wholly owned subsidiary Simplex Castings International Pte Ltd.



CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing silent features of the financial statements of Subsidiaries in Form AOC-1 attached as **Annexure-I**.

COVID 19

In view of the lockdown across the country due to the COVID-19 pandemic, manufacturing operations of the Company across all its locations were suspended temporarily during March and April-2020, in compliance with the directives/orders issued by the relevant authorities.

The Company has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current / non-current assets as of 31 March 2021 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed report on the Management Discussion and Analysis in terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided as a separate chapter in the annual report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been 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 the financial statements relate and the date of this report.

The company's operations were effected from 10 April 2021 to 25 April, 2021 due to suspension of production across all plants due to second wave of novel Coronavirus (COVID-19) outbreak and lockdown declared by Chhattisgarh Government.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (including any statutory Modification(s) or re-enactment(s) for the time being in force).

CORPORATE GOVERNANCE

The Company has taken the requisite steps to comply with the recommendations concerning Corporate Governance.

A separate statement on Corporate Governance together with a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year ended 31st March, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Members had appointed Mr Champak K Dedhia as Independent Director of the Company to hold office for 5 (five) consecutive years from 1st August, 2016 up to 31st July, 2021. Pursuant to the provisions of the Act and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board recommends for the approval of the Members through a Special Resolution, the re-appointment of Mr Champak K Dedhia as Independent Director of the Company for a second term of 5 (five) consecutive years from 1st August, 2021 up to 31st July, 2026.

Relevant details including profiles of Director seeking re-appointment are included separately in the Notice of AGM.

Retirement of director by rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr Ketan M Shah (DIN: 00312343), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr Ketan M Shah has been given in the Notice convening the Annual General Meeting.

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company as on 31st March, 2021:

1. Mrs Sangeeta K Shah: Managing Director
2. Mr. Avinash Hariharo : Chief Financial Officer
3. Mrs Akanksha Kotwani : Company Secretary

During the year, following changes took place in the Key Managerial Personnel (in the order of their occurrence):

- i) Appointment of Ms Akanksha Kotwani as Company Secretary from 30th July, 2020 in place of Mrs Dunna Meena Kumari.
- ii) Appointment of Mr Deb Mukherjee as Chief Financial officer from 30th July 2020 in place of Mr J Suryam.

- iii) Appointment of Mr Avinash Hariharo as Chief Financial officer from 13th Feb,2021 in place of Mr Deb Mukherjee.

PERFORMANCE EVALUATION

Meeting the requirements of the statute and considering Board Performance Evaluation as an important step for a Board to transit to a higher level of performance, the Nomination and Remuneration Committee has laid down a comprehensive framework for carrying out the evaluations prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The framework was developed to give all Board members an opportunity to evaluate and discuss the Board's performance openly from multiple perspectives and enhance governance practices within the Board. The framework describes the evaluation coverage and the process thereof.

A structured questionnaire each for evaluation was prepared and a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board.

The performance evaluation of the Independent Directors was also carried by the entire Board. The performance evaluation of the Chairman, Managing Director & Executive Directors was carried out by the independent Directors at its separate meeting held on 13th February, 2021. The Directors expressed their satisfaction with the evaluation process.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

All Independent Directors of the Company have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company and can be accessed through the following link <http://www.simplexcastings.com/investors/notice-announcements/docs/notices/2021-22/Familirisation-programme-for-Independent-Director-13-02-2021.pdf>

NOMINATION AND REMUNERATION POLICY

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The silent aspects covered in the Nomination and Remuneration Policy has been outlined in the Corporate Governance Report which forms part of this report.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age, and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills, and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations , as amended from time to time.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197 of the Companies Act, 2013 and Rule 5 (1) 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 is set out in the **Annexure-II** to this report.

The Company does not have any employee, whose particulars are required to be given pursuant to the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) &(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement containing the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the aforementioned Rules will be made available on request sent to the Company on cs@simplexcastings.com



DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 (including any statutory modification's or re-enactments thereof for the time being in force), the Directors of the Company confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that 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, 2021 and of the profit and loss of the Company for the financial year ended 31st March, 2021;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Accounts have been prepared on a going concern basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

MEETING OF BOARD AND COMMITTEES

The details of the meetings of the Board of Directors and its Committees, convened during the financial Year 2020-21 are given in the Corporate Governance Report which forms a part of Annual Report.

STATUTORY AUDITORS AND THEIR REPORT

At the 40th AGM of the Company held on 30th September, 2020, the shareholders had approved the appointment of M/s APAS & Co, Chartered Accountants (Firm Registration No. No.000340C) , as Statutory Auditors of the Company, to hold office till the conclusion of the 41st AGM. The Board of Directors at their meeting held on 19th June, 2021, based on recommendations of the Audit Committee, have approved the re-appointment of M/s. APAS & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 3 (Three) years i.e. from the conclusion of this AGM till the conclusion of 44th AGM. The re-appointment is subject to approval of the shareholders of the Company. In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. APAS & Co LLP, Chartered Accountants, have provided their consent and eligibility certificate to that effect that, their re-appointment, if made, would be in compliance with the applicable laws. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

The Auditors have issued an modified opinion on the Financial Statements, both standalone and consolidated for the financial year ended 31st March, 2021.

The qualified opinion of the statutory auditor and management reply on standalone financials thereto was as under:

SL No	Auditors Qualification	Management 's Reply
1.	During the year ended 31 March 2021, the Company has multiple operating segments that are having more than 10% of the total revenue from operations, accordingly the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is applicable to the Company. The company has not adequately disclosed segment wise financial information as required by Ind AS 108 'Operating Segments'.	In the opinion of the Management , the Segment Reporting is not applicable as the Company has operational revenue from the same line of business though the Company has two separate units located at Bhilai and Tedesara.
2.	In absence of any material evidencing such scrap generation pertains to current year, it is opined that such scrap pertains to prior years. Had such scrap generation been appropriately accounted for in accordance with Ind AS 8, the Exceptional items in the statement of profit and loss for the year ended March 2021 would have decreased by Rs. 260.00 lacs.	During the quarter, as a regular course of annual exercise the company has exercised a drive of scrap collection at the units, wherein various scrap items lying in the plant premises were collected, sorted & measured in accordance with net realizable of such items and accordingly scrap amounting to Rs. 260 lakhs is recorded in books of accounts and classified as exceptional item in the financials for the quarter ended 31st December 2020.

The Emphasis of matter in the Standalone Audited Financial Statement and management reply thereto was as under: -

SL No	Auditors' emphasis on matters	Management's Reply
1.	Company describes the continuing uncertainties arising from the COVID-19 pandemic. Our conclusion on the statement is not modified in respect to this matter.	The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded at no adjustment is required in these results. The Company continues to monitor the future economic conditions.

The qualified opinion of the statutory auditor and management reply on Consolidated financials thereto was as under: -

SL No	Auditors Qualification	Management 's Reply
1.	During the year ended 31 March 2021, the Company has multiple operating segments that are having more than 10% of the total revenue from operations, accordingly the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is applicable to the Company. The company has not adequately disclosed segment wise financial information as required by Ind AS 108 'Operating Segments'.	In the opinion of the Management , the Segment Reporting is not applicable as the Company has operational revenue from the same line of business though the Company has two separate units located at Bhilai and Tedesara.
2.	In absence of any material evidencing such scrap generation pertains to current year, it is opined that such scrap pertains to prior years. Had such scrap generation been appropriately accounted for in accordance with Ind AS 8, the Exceptional items in the statement of profit and loss for the year ended March 2021 would have decreased by Rs. 260.00 lacs.	During the quarter, as a regular course of annual exercise the company has exercised a drive of scrap collection at the units, wherein various scrap items lying in the plant premises were collected, sorted & measured in accordance with net realizable of such items and accordingly scrap amounting to Rs. 260 lakhs is recorded in books of accounts and classified as exceptional item in the financials for the quarter ended 31st December 2020.

The Emphasis of matter in the Consolidated Audited Financial Statement and management reply thereto was as under: -

SL No	Auditors' emphasis on matters	Management's Reply
1.	Company describes the continuing uncertainties arising from the COVID-19 pandemic. Our conclusion on the statement is not modified in respect to this matter.	The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded at no adjustment is required in these results. The Company continues to monitor the future economic conditions.

COST AUDITOR AND THEIR REPORT

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor.

Accordingly, the Board, at its meeting held on 19th June ,2021, has on the recommendation of the Audit Committee, re-appointed M/s Arindam & Associates, Cost Accountants to conduct the audit of the cost accounting records of the Company for F.Y. 2021-22 on a remuneration of Rs 0.70 lacs plus taxes as applicable and out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed for your ratification.

INTERNAL AUDITOR

M/s Harshit Malviya & Associates, Chartered Accountants were appointed as Internal Auditors for the Financial Year under review.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Dunna Meena Kumari, Practising Company Secretary, (ACS 28193, CP 23853) to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith as **Annexure III** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditor or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section



143(12) of the Companies Act, 2013, including rules made thereunder.

EXTRACT OF ANNUAL RETURN

The Extract of the Annual Return of the Company has been placed on the website of the Company at www.simplexcastings.com.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Companies Act, 2013 and were also not material RPTs under Regulation 23 of the Listing Regulations. Given that the Company does not have anything to report pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2, therefore the same is not provided. All related party transactions are approved by the Audit Committee and are periodically reported to the Audit Committee. Prior approval of the Audit Committee was obtained on a periodic basis for the transactions which were planned and / or repetitive in nature and omnibus approvals were also taken as per the policy laid down for unforeseen transactions.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the Company's website.

The details of the transactions with related parties during FY 2020-21 are provided in the accompanying financial statements.

The transactions with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company has been disclosed in the accompanying financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2021, are set out in Notes to the Financial Statements of the Company.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March , 2021 is Rs 613.12 Lacs.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and does not have any ESOP Scheme for its employees/Directors. As on March 31, 2021, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

LISTING OF SHARES

The Company Securities are listed on Bombay Stock Exchange and Calcutta Stock Exchange . Trading is suspended in Calcutta Stock Exchange and the Company has filed the application on 31st March,2021 for revocation of Suspension under amnesty scheme.

RISK MANAGEMENT

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. The Company has been addressing various risks impacting the Company.

DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on 31st March, 2021 comprises of the following Independent Directors:

Mr Champak K Dedhia (Chairman), Ms Ushma Nitin Khabaria and Mrs S. M Swathi as Members.

The Board has accepted all recommendations made by the Audit Committee during the year.

VIGIL MECHANISM

A Vigil Mechanism Policy for Directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

All employees of the Company have access to the Chairman of the Audit Committee in case they want to report any concern. The Policy on Vigil Mechanism is available on your Company website.

During the year under review, the Company has not received any complaints under the Mechanism.

CORPORATE SOCIAL RESPONSIBILITY :

The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. A copy of the CSR Policy has been posted on the website of the company at www.simplexcastings.com and the weblink http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/Corporate_Social_Responsibility_Policy.pdf.

The Composition of the CSR Committee:

Mr Champak K Dedhia (Chairman)

Mrs Sangeeta Ketan Shah (Member)

Mr Ketan M Shah(Member)

The Annual Report on Corporate Social Responsibility activities during the year are set out in **Annexure IV** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules 2014.

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure - V** to this report.

INTERNAL FINANCIAL CONTROL

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operation in future.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the outstanding amount of dividend which remained unpaid or unclaimed for a period of seven years and shares whose dividend was unpaid/unclaimed for seven consecutive years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

During the year under review, the Company has credited Rs 1.24 Lacs to the Investor Education and Protection Fund (IEPF) pursuant to Section 125 of the Companies Act, 2013/ Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 relating to the Dividend paid by the Company for FY 2012-13.

During the year under review, the Company has also transferred 9576 Equity Shares to the Investor Education and Protection Fund (IEPF) relating to 64 shareholders of the Company, whose dividend were unclaimed/unpaid for seven consecutive years, pursuant to Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, as on 30th September 2020 (date of last Annual General Meeting) on the Company's website at www.simplexcastings.com and on the website of the Ministry of Corporate Affairs. Any person, whose unclaimed or unpaid amount has been transferred by the Company to IEPF may claim their refunds to the IEPF authority. For claiming such amount, claimant needs to file form IEPF-5 along with requisite documents.

The detailed procedure for claiming shares and Dividend Amount has been uploaded on the Website of the Company at www.simplexcastings.com and also available on the website of IEPF (www.iepf.gov.in).

The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2012-13.

The Nodal Officer for the purpose of IEPF is Company Secretary and the website address is www.simplexcastings.com.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your Company believes that its employees are one of the most valuable assets of the Company. During the year under review, the Company organised various training programs at all level to enhance skill of the employees. The employees are deeply committed to the growth of the Company.

COMPLIANCE OF SECRETARIAL STANDARD:

Your Company have complied with all Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by Central Government from time to time.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Awareness programs were conducted at various locations of the Company.

The Company has complied with provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2020-21.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Ketan M Shah
Chairman
DIN:00312343

Sangeeta K Shah
Managing Director
DIN:05322039

Place : Bhilai
Date: 19.06.2021



Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Rs In Lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	SIMPLEX CASTINGS INTERNATIONAL PTE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 ST APRIL 2020 TO 31 ST MARCH 2021
3	Reporting currency	USD
4	Exchange Rate as on 31.03.2021	Rs 73.11
5	Share capital	Rs. 5.42
6	Reserves & surplus	Rs. (8.93)
7	Total assets	Rs. 2.62
8	Total Liabilities	Rs. 6.14
9	Investments	Rs. 0.00
10	Turnover	Rs. 584.88
11	Profit before taxation	Rs. 3.91
12	Provision for taxation	Rs. 0.00
13	Profit after taxation	Rs.3.91
14	Proposed Dividend	-
15	% of shareholding	100%

Note:

- (a) There are no Subsidiaries which are yet to commence operations.
- (b) There are no Subsidiaries which are liquidated during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	Not Applicable
2. Shares of Associate/Joint Ventures held by the company on the year end	Not Applicable
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	Not Applicable
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
6. Profit/Loss for the year	Not Applicable
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Note:

- (a) There are no associates or joint ventures which are yet to commence operations.
- (b) There are no associates or joint ventures which are liquidated during the year.

For and on behalf of the Board

Sd/-

Ketan M Shah
Chairman
(DIN:00312343)

sd/-

Sangeeta K Shah
Managing Director
(DIN:05322039)

Sd/-

Akanksha Kotwani
Company Secretary

sd/-

Avinash Hariharo
Chief Financial Officer

Place :Bhilai

Date : 19.06.2021

Annexure-II

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a) The ratio of the remuneration of each Executive Director to the median employee's remuneration for the financial year 2020-21 :

Sl No	Name of Executive Directors	Ratio
1	Mr Ketan M Shah, Chairman and Whole Time Director	22.69:1
2	Mrs Sangeeta Ketan Shah , Managing Director	21.13:1
3	Mr Om Prakash Patel, Executive Director	5.94:1

Note:

1. The Independent Directors are paid only sitting fees for attending the meetings of the Board and its Committees. The ratio of remuneration and percentage increase in remuneration of these Directors is therefore not considered for the above.
- b) The percentage increase in Remuneration of Managing Director, Executive Director, Chief Financial Officer & Company Secretary in the FY 2020-21 is Nil.
 - c) During FY 2020-21, the percentage increase in the median remuneration of employees as compared to previous year is 5.41%.
 - d) The Company has 339 permanent employees on the rolls of Company as on March 31, 2021.
 - e) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year viz. FY21 is Nil.
 - f) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



Annexure-III

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Simplex Castings Limited,
601/602A, Fairlink Center,
Off Andheri Link Road,
Andheri (W), Mumbai (M. H.) - 53

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Simplex Castings Limited (CIN: L27320MH1980PLC067459) (hereinafter called the Company). 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, i hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021 ('Audit 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the year under Review:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during audit period);
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during audit period);
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during audit period);
 - g. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during audit period); and
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period).

(vi) Other laws applicable specifically to the Company namely:

- (a) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
- (b) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
- (c) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
- (d) Factories Act, 1948 and allied State Laws.

I have also examined compliance with the applicable clauses of the following :

- 1) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereto; and
- 2) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

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 were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

- (a) The Members has approved the special resolution on 3rd January ,2021 to sell, transfer, close/ strike off or otherwise disposal in any manner of entire shareholding/ investment in its material and wholly owned subsidiary Simplex Castings International Pte Ltd through postal ballot Notice dated December,1 2020.
- (b) In the light of heightened concern on spread of Covid-19 across the nation during the year under report, the Company had temporarily suspended its operation of certain facilities at its Plants and Offices for certain period.

I hereby affirm that this report is being issued an online search and verification of all documents and records of the Company.

(DUNNA MEENA KUMARI)
Practicing Company Secretary
ACS No: 28193
C P No.:23853
UDIN-A028193C000474991

Place: Bhilai
Date:19.06.2021

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 .



To,
The Members,
Simplex Castings Limited,
601/602A, Fairlink Center,
Off Andheri Link Road,
Andheri (W), Mumbai (M. H.) - 53

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. I have relied on the documents and evidences provided by electronic mode, in view of prevailing pandemic situation of Covid-19.
5. Wherever required, i have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

(DUNNA MEENA KUMARI)
Practicing Company Secretary
ACS No: 28193
C P No.:23853
UDIN-A028193C000474991

Place: Bhilai
Date:19.06.2021

Annexure-IV

Annual Report on Corporate Social Responsibility Activities

(Pursuant to Section 135 of the Companies Act, 2013)

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. A copy of the CSR Policy has been posted on the website of the company at www.simplexcastings.com and the weblink http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/Corporate_Social_Responsibility_Policy.pdf
2.	The Composition of the CSR Committee	Mr Champak K Dedhia (Chairman) Mr Ketan Moolchand Shah (Member) Mrs Sangeeta Ketan Shah (Member)
3.	Average net profit of the Company for last three financial years	Rs (2053.76) Lacs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Nil
5.	Amount unspent carried forward of the Financial Year 2019-20	Nil
6.	Total CSR Budget for Financial year 2020-21	Nil
7.	Details of CSR spent during the financial year. 1. Total amount spent for the Financial Year 2. Amount unspent, if any 3. Manner in which the amount spent during the financial year	Nil Nil The manner in which the amount is spent is detailed in the annexure.

(Rs in Lacs)

CSR Project or activities	Sector in which the project is covered.	Location where project is undertaken State(Local Area and District)	Amount outlay(budget) project or programs wise	Amount Spent on the Projects or Programs	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Nil						

8. In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.

Not Applicable

9. The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with CSR objectives and Policy of the Company.

Sangeeta Ketan Shah Managing Director	Champak K Dedhia Chairman-CSR Committee
------------------------------------------	--------------------------------------------



Annexure-V

Statement pursuant to Section 134(3) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014

Conservation of Energy

The Company is continuously putting its efforts to improve Energy Management by way of monitoring energy related parameters on regular basis. It is putting best endeavor to reduce energy consumption in all its operations and activities.

To achieve above objectives the following steps are being undertaken by the Company:-

- (a) Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.
- (b) Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.
- (c) Increasing the awareness of energy saving within the organization to avoid the wastage of energy.
- (d) Replacement of CFL lamp to LED lamp for shop floor.
- (e) Monitoring and Eliminating Compressed Air Leakages.
- (f) Recycling of drain water.
- (g) Process improvements through batch cycle time reduction.
- (h) Capacitor Replacements for maintaining the power factor close to unity.
- (i) To reduce the Contract demand from 3000 KVA to 2500 KVA in Unit-I.

During the Year, the Company has invested Rs 0.50 Lacs for this purpose.

Technology Absorption

- (i) the efforts made towards technology absorption; **None**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; **None**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-
None
- (iv) the expenditure incurred on Research and Development- **None**

Foreign Exchange Earnings and Outgo:

Particulars are given in the notes forming part of Accounts. Kindly refer the same.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(The "Listing Regulations").

COMPANY'S PHILOSOPHY

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Simplex Castings philosophy on Corporate Governance is based on trusteeship, transparency and accountability. Your Company is committed to the highest standards of corporate governance, and setting industry-leading benchmarks. Our goal is to promote and protect the long-term interest of all stakeholders, and to that end, our philosophy of Corporate Governance is built on a foundation of ethical and transparent business operations and is designed to inspire trust among all stakeholders, strengthen the Board and management accountability.

GOVERNANCE STRUCTURE

The Corporate Governance structure at Simplex Castings Limited is as follows:

Board of Directors

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

BOARD OF DIRECTORS

Composition of the Board

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious Combination of Executive and Non- Executive Directors. As on 31st March, 2021, the Board comprised of 6 Directors out of which three are Executive Directors (including one Managing Director) and three are Independent Directors. The Chairman of the Board is an Executive Director. The Board Composition is in conformity with SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act, 2013.

Directors' Attendance Record and their other Directorships/ Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/ she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2021 are given below:



Directorship / Committee Membership as on March 31, 2021

Sl. No	Name of the Director	Category	Attendance at meeting during 2020-21		Directorships in other Indian Public Limited Companies (excluding Simplex)	No. of Board Committees in which Chairman / Member (excluding Simplex)
			Board Meeting	AGM		
1.	Mr. Ketan Moolchand Shah (DIN:00312343)	Chairman and Whole Time Director (Promoter)	4/4	Yes	Hem Holdings and Trading Limited (Non-Executive Director)	2
2.	Mrs. Sangeeta Ketan Shah (DIN: 05322039)	Managing Director (Belongs to Promoter Group)	4/4	Yes	Hem Holdings and Trading Limited (Managing Director)	2
3.	Mr. Champak Kalyanji Dedhia (DIN: 00044969)	Independent Director	4/4	Yes	Nil	Nil
4.	Ms. Ushma Nitin Khabaria (DIN: 06791342)	Independent Director	4/4	Yes	Nil	Nil
5.	Mr.Om Prakash Patel (DIN: 08301041)	Executive Director	4/4	No	Nil	Nil
6.	Mrs S M Swathi (DIN: 06952954)	Independent Director	4/4	Yes	-PC Jeweller Limited (Independent Director) -Bhartiya International Limited (Independent Director)	Nil

Notes:

- (a) Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- (b) Mr Ketan Moolchand Shah and Mrs Sangeeta Ketan Shah are related to each other.
- (c) Chairman/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Simplex Castings Limited.
- (d) Details of Directors retiring or being reappointed are given in notice to Annual General Meeting.

Skills / Expertise / Competencies of the Board of Directors:

Detailed below are the core skills / expertise / competencies required for the effective functioning of our Company alongwith specific expertise of the Board of the Directors of the Company:

SL No	Name of Director	Qualification and Experience	Core Skills and Expertise
1.	Mr. Ketan Moolchand Shah	B.E (Mech) and M.B.A Over 35 years of experience	Engineering, Strategic Planning, Production and Operations.
2.	Mrs. Sangeeta Ketan Shah	M.B.A Over two decade of experience	HR, Administration & Government Relations, Supply Chain, Finance and Strategy & Business Leadership.
3.	Mr. Champak Kalyanji Dedhia	B. COM & F.C.A with 25 years of experience	Financial Analyst, Legal, Budgeting, Accounts & Auditing and Taxation
4.	Ms. Ushma Nitin Khabaria	B.B.M and M.B.A with 8 years of experience	Business Development
5.	Mr.Om Prakash Patel	B.E (Mech) Over 39 years of experience	Operation, Design, Sales and Marketing Experience
6.	Mrs S M Swathi	MSC, MBA(Finance) and CAHB Over 37 years of experience	Banking, Finance and Management

Independent Directors

The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment, in compliance with the Act and the Listing Regulations. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. www.simplexcastings.com. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

During the period under review, no Independent Directors of the Company have resigned, before the expiry of their term of appointment.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

Total four meetings of the Board of Directors were held in the financial year 2020-21. All the Board meetings except the meeting held on 30th July, 2020, were held within the period of 120 days. The delay was due to nationwide lockdown because of Covid-19 pandemic. However, SEBI vide its notification no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 relaxed the time frame for holding Board and Committee meetings beyond the period of 120 days.

No of Board Meeting:

Sl No	Date of Meetings	No of Directors Presents
1	30.07.2020	6
2	14.09.2020	6
3	09.11.2020	6
4	13.02.2021	6

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings. Video conferencing facility is provided to facilitate Directors to participate in the meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/division.

Board Support

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Separate Meeting of the Independent Directors

During the year under review, the Independent Directors met on 13th February, 2021, without the attendance of Non-Independent Directors and members of the management, *inter alia*, to discuss on the following:

- To review the performance of the Non-Independent Directors and the Board as whole;
- Review the performance of the Chairperson of your Company, taking into account views of Executive/Non Executive Directors ; and
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the separate Meeting of Independent Directors. Mr Champak K Dedhia chaired the Meeting.

Shareholding of Non- Executive Directors

None of the Non-Executive Directors holds any shares and any Convertible Warrants in the Company.

Familiarisation Programme for Independent Directors

The programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The details of the familiarisation programme for Directors are available on the Company's website, viz. www.simplexcastings.com and the web link thereto is <http://www.simplexcastings.com/investors/notice-announcements/docs/notices/2021-22/Familiarisation-programme-for-Independent-Director-13-02-2021.pdf>



COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The composition of various Committees of the Board of Directors is available on the website of the Company at www.simplexcastings.com and weblink for the same is <http://www.simplexcastings.com/investors/board-committees/>.

The Board currently has the following Committees:

- A) Audit Committee,
- B) Nomination and Remuneration Committee,
- C) Stakeholders’ Relationship Committee, and
- D) Corporate Social Responsibility Committee,

AUDIT COMMITTEE

Composition

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company’s internal controls and financial reporting Process.

The composition , quorum, powers, role and scope of the Audit Committee are in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and majority of them having accounting or related financial management experience. The Executive Chairman, Managing Director and Statutory Auditor are permanent invitees to attend the meeting. Mrs. Akanksha Kotwani, Company Secretary acts as Secretary to the Committee.

Mr Champak K Dedhia, Independent Director is the Chairman of the Audit Committee. The other members of the Audit Committee include Mrs Ushma Khabaria, Independent Director and Mrs S M Swathi , Independent Director.

Meetings and Attendance

During the Financial Year 2020-21, the Audit Committee met four times on 30/07/2020, 14/09/2020, 09/11/2020 and 13/02/2021.

The Composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2021 is detailed below:

Name of the Member(s)	Category	No of Meeting attended
Mr. Champak Kalyanji Dedhia (Chairman)	Independent Director	4/4
Ms. Ushma Nitin Khabaria	Independent Director	4/4
Mrs S M Swathi	Independent Director	4/4

The Chairman of the Audit Committee was present at the Last Annual General Meeting held on 30th September, 2020.

Terms of reference and Role of the Audit Committee:

The Audit Committee is empowered, pursuant to its term of reference and its role, inter alia, includes the following:

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible;
2. Review of the quarterly/half-yearly/annual financial statements with reference to changes, if any in accounting policies and reasons for the same;
3. Compliance with listing and legal requirements relating to financial statements, qualifications, if any in the draft audit report;
4. Review of internal audit function and discussion on internal audit reports;
5. Recommending the appointment, remuneration and terms of appointment of statutory auditors, Cost auditors, Secretarial Auditor and Internal Auditor of the Company;
6. Approving payment to Statutory Auditors and Cost Auditor, for any other services rendered by them;
7. Reviewing the adequacy of internal audit function;
8. To approve transaction of the Company with related parties and subsequent modifications, if any;
9. Review of the Vigil Mechanism/ Whistle Blower of the Company as per Vigil Mechanism/Whistle Blower Policy. Overseeing the functioning of the same;
10. Reviewing and Scrutinizing of inter-corporate loans and investments;
11. Appointment of Chief Financial Officer and
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of three Directors. Mr Champak K Dedhia , Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Mrs Ushma Khabaria, Independent Directors and Mrs S M Swathi , Independent Directors.

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Meetings and Attendance

The Committee met once during the year on 13th February, 2021. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is detailed below:

Name of the Member(s)	Category	No of meeting Attended
Mr. Champak K Dedhia (Chairman)	Independent Director	1/1
Ms. Ushma Nitin Khabaria	Independent Director	1/1
Mrs S M Swathi	Independent Director	1/1

Mrs. Akanksha Kotwani, Company Secretary acts as Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 30th September, 2020.

Terms of reference

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration policy:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment/ removal;
2. Carry out evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
3. Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; and
4. Devising a policy on Board Diversity.
5. Undertake any other matters as the Board may decide from time to time.

NOMINATION AND REMUNERATION POLICY

Policy on Director's appointment and remuneration

The Nomination and Remuneration Policy provides for appropriate composition of Executive and Non Executive Independent Directors on the Board of Directors of

your company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

Remuneration to Executive Directors

The Remuneration to be paid to Managing Director and Whole Time Directors shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

Presently, the Company does not have a stock options scheme for its Directors.

Remuneration to Independent Director

The Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. An Independent Director shall not be entitled to any stock option of the Company. There were no other pecuniary relationships or transactions of Non-Executive Directors /Independent director vis-à-vis the Company. Mr Champak K Dedhia, Independent Director of the Company, is the Partner of CGCA & ASSOCIATES LLP which renders professional services to the Company. The quantum of fees is an insignificant portion of their total revenue, thus, M/s CGCA & Associates LLP, is not to be construed to have any material association with the Company.

Details of Remuneration paid to Directors for the year ended 31st March, 2021

(a) Independent Directors

The Non-Executive Directors are paid sitting fees within the limit prescribed under the Companies Act, 2013 for attending the Board meetings, Audit Committee meetings and other committee meetings. The Company has paid Rs 10,000/- per meeting for attending Board meeting, Rs 10,000/- per meeting for attending the Audit Committee meetings and Rs 5,000/- per meeting for attending other committee meetings, as sitting fees.

Details of sitting fees paid to Independent Directors for the Financial Year ended 31st March, 2021:

(Rs in Lacs)

Name of Director	Sitting Fees
Mr. Champak Kalyanji Dedhia	Rs 1.05
Mrs S M Swathi	Rs 1.00
Mrs. Ushma Nitin Khabaria	Rs 1.00
Total	Rs 3.05



(b) Executive Directors

Details of remuneration paid to the Executive Directors of the Company for the financial year 2020-21 are as follows:

(Rs in Lacs)

Name of Director	Total
Mr. Ketan Moolchand Shah	Rs 37.80
Mrs. Sangeeta Ketan Shah	Rs 35.19
Mr Om Prakash Patel	Rs 9.90

Notes-

- (a) The agreement with Whole –time Director/ Managing Director is for 5 Years. Further, either party to the agreement is entitled to terminate the Agreement by giving not less than six months’ notice in writing to the other party.
- (b) Mr Ketan M Shah and Mrs Sangeeta K Shah shall be entitled to minimum remuneration comprising of Salary, Perquisites and benefits as per applicable provisions of the Companies Act, 2013 in the event of inadequate profit/absence of profits.
- (c) The remuneration paid to Mr Om Prakash Patel who was functioning in the professional capacity, is in line with Clause B of Section II of Part II of Schedule V of Companies Act, 2013.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and the Executive Directors were carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

SUCCESSION PLAN

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition of the Stakeholders’ Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Stakeholders Relationship Committee comprises of three directors. Mr Champak K Dedhia, Independent Director is the Chairman of this Committee. The other members of the Stakeholders Relationship Committee include Mrs Ushma Khabaria and Mrs S M Swathi, Independent Directors.

Meetings and Attendance

The Committee met once during the year on 13th February , 2021. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is detailed below:

Name of the Member(s)	Category	No of meeting Attended
Mr. Champak K Dedhia (Chairman)	Independent Director	1/1
Ms.Ushma Nitin Khabaria	Independent Director	1/1
Mrs S M Swathi	Independent Director	1/1

Mrs Akanksha Kotwani is the Company Secretary and Compliance Officer for complying with the requirements of Securities Law and acts as Secretary to the Committee.

The committee focuses primarily on monitoring expeditious redressal of investors/stakeholders grievances and also function in an efficient manner that all issues/concerns stakeholders are addressed/ resolved promptly.

The Company Secretary and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Investor Grievance redressal

Details of complaints received and resolved by the Company during the financial year 2020-21 are given below:

No of Complaints received	0
Resolved	0
Pending	0

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition

The CSR Committee comprises of three Directors .Mr Champak K Dedhia, Independent Director is the Chairman of the Committee. The other members of the CSR Committee include Mr Ketan M Shah, Whole Time Director and Mrs Sangeeta K Shah ,Managing Director. The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

Meeting and Attendance

The CSR Committee met once during the year on 13th February, 2021. The Table below provides the attendance of the CSR Committee members:

Name of the Member(s)	Category	No of Meeting Attended
Mr. Champak K Dedhia (Chairman)	Independent Director	1/1
Mrs. Sangeeta Ketan Shah	Managing Director	1/1
Mr. Ketan Moolchand Shah	Executive Director	1/1

Mrs Akanksha Kotwani acts as Secretary to the Committee.

Terms of reference

The CSR Committee is empowered, pursuant to its terms of reference, *inter alia*, to:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in compliance with the Companies Act, 2013 and rules thereunder;
- Recommend the amount of expenditure to be incurred on the activities as above;
- Monitor the CSR Policy of the Company from time to time; and
- Such other activities as the Board of Directors may determine from time to time.

The CSR policy has been placed on the website of your Company and can be accessed through the following link:

http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/Corporate_Social_Responsibility_Policy.pdf

GENERAL BODY MEETINGS

The date and time of Annual General Meetings held during last three years are as follows:

FY	Day, Date & Time	Location of the Meeting	No of special resolution passed
2019-20	30.09.2020 at 3.00 P.M	VC/OAVM	1
2018-19	26.09.2019 at 3.00 P.M	Babasaheb Dhaanukar Hall,	5
2017-18	21.09.2018 at 10.30 A.M	Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon house, 6 th Floor, 12 K Dubhash Marg, Near Kala Ghoda, Fort Mumbai- 400 001	Nil

The following Special Resolutions were taken up in the last three AGMs and were passed with requisite majority.

30th September, 2020

- Re-Appointment of Mr Ketan Moolchand Shah (DIN-00312343) as an Whole Time Director Designated as Chairman and Chief Executive Officer of the Company

26th September, 2019

- Reappointment of Mrs Ushma Khabaria (DIN:06791342) as an Independent Director
- Re-appointment of Mrs Sangeeta Ketan Shah (DIN : 05322039) as Managing Director
- Approve the Remuneration to be paid to Mr Ketan M Shah, Whole Time Director and Mrs Sangeeta Ketan Shah, Managing Director
- Approve the Remuneration to be paid to Promoter Executive Directors
- Approve the reclassification of Mr Piyush P Shah and Mr G Gopalswamy from Promoter & Promoter Group to Public

Extraordinary General Meeting (EGM)

No Extraordinary General Meeting of the Members was held during the year.

Details of Resolution passed through Postal Ballot, the person who conducted the postal ballot exercise and details of the voting pattern.

During the financial year 2020-21, the Company has passed the following special resolutions by Postal Ballot:

SL No	Description	Votes in favour of the Resolution		Votes against the Resolution	
1.	To approve divestment by way of sale, transfer or disposal of investment in Simplex Castings International Pte Ltd, a material subsidiary of the Company	2421327	90.64	250101	9.36

- In compliance with Regulation 44 of the Listing Regulations and in compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules 2014, Members were provided with the facility to cast their vote electronically through the e-voting services provided by NSDL, on all resolutions set forth in the Notice. Members were also given an option to vote by physical Ballot.
- The voting rights were reckoned as on the paid-up value of the shares registered in the names of the members as on 27th November, 2020. The e-voting portal was open for voting from 4th December, 2020 to 2nd January, 2021.



- (iii) The Company had appointed Ms Dunna Meena Kumari, Practicing Company Secretary (Membership No. ACS 28193) as the Scrutinizer to conduct the postal ballot/ e-voting process in a fair and transparent manner.
- (iv) The Results of the Postal Ballot were declared on 3rd January , 2021.
- (v) None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

MEANS OF COMMUNICATION

Timely disclosure of the information on Corporate Financial performance and the Corporate developments is a sign of good governance practice which Company follows:

a. Publication of Quarterly results:

Quarterly, half yearly and annual financial results of the Company were published in leading English and vernacular Language newspaper viz, Free Press Journal and Navshakti.

b. Website and News Releases:

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website at www.simplexcastings.com gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half Yearly/ Nine-months and Annual financial results along with the applicable policies of the Company. Your Company official news release is also available on the Company website at www.simplexcastings.com.

c. Exclusive email ID for investors:

The Company has designated the e-mail id investors@simplexcastings.com exclusively for investor servicing and the same is prominently displayed on the Company's website www.simplexcastings.com.

d. SCORES (SEBI complaints redressal system):

SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

AFFIRMATIONS AND DISCLOSURES

Related Party Transactions

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The Policy on Related Party Transaction has been displayed

on the Company website at www.simplexcastings.com at weblink http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/RPT_Policy.pdf.

The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis. During the year, there were no materially significant related party transactions that may have potential conflict with the interests of Company at large.

Details of non compliance by the Company

The unaudited financial results for the Quarter ended December, 2019 couldn't approved by the Board of Directors in their meeting held on 14th February, 2020 as some clarification and document required by the Director. Further the Board of Directors has approved the financials in their meeting held on 27th Feb, 2020 and the same submitted to BSE. The Company has paid fine of Rs 64900/- for delay filing of results respect to non-compliance of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.

The company has not approached the exchange for listing of its 1,47,000 equity shares respect to Conversion of Convertible Warrants into Equity within twenty days from the date of allotment i.e. 28/01/2019. The Company has filed the application on 18/02/2019 and delayed by one day. The BSE has imposed a fine of Rs 20,000 plus applicable taxes according to SEBI circular No CIR/ CFD/DIL/57 /2017 dated 15/06/2017 for the delay. The Company has paid fine of Rs 21,600/- on 22.02.2019.

Except as mentioned above, no other penalty/ stricture was imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

Vigil Mechanism

The Company has adopted a Vigil Mechanism system to provide a formal mechanism to its Directors and Employees to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of Directors and Employees who avail of the mechanism.

It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the vigil mechanism is not subjected to any discriminatory practice.

The above mechanism has been displayed on the Company website at www.simplexcastings.com at weblink

http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf

Subsidiary Companies

The Company monitors performance of its subsidiary company, *inter-alia*, by the following means:

- i) The Audit Committee reviews financial statements of the subsidiary company, along with investments made , on a quarterly basis.
- ii) The Board of Directors reviews the Board Meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary company.
- iii) By appointing an Independent Director of the Company on the Board of Directors of unlisted material subsidiary.

Simplex Castings International Pte Ltd, a wholly owned subsidiary, incorporated outside India, is a material subsidiary of the Company. Further, Simplex Castings Limited does not have any unlisted material subsidiary, incorporated in India.

[Under the Listing Regulations, a “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds ten percent [for appointment of Independent Director of the Company on the Board of material subsidiary (refer iii) above)-twenty percent] of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year].

The Company does not have a listed subsidiary.

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company viz. www.simplexcastings.com. The weblink for the same is <http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/Policy-for-Determining-Material-Subsidiaries.pdf>.

In the scenario of the changing business conditions which are not generally favourable to the industry , having regard to the long term interest and for the purpose of obtaining a better rate of return on capital employed, the Board of Directors of the company , at its meeting held on Monday, 9 th November , 2020 and by Shareholders through Postal Ballot dated 1st December, 2020 approved to sell, transfer, close/ strike off or otherwise disposal in any manner of entire shareholding/ investment in its material and wholly owned subsidiary Simplex Castings International Pte Ltd.

Code of Conduct on prohibition of Insider Trading

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prohibition of insider trading. The objective of the policy is to ensure the prohibition of insider trading practices in the Company. Mrs Akanksha Kotwani, Company Secretary, is the Compliance Officer for the purpose of this policy.

The above code has been displayed on the Company website at www.simplexcastings.com at weblink http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/Code_of_PIT.pdf

Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with all the mandatory requirements, contained in SEBI (LODR) Regulations, 2015.

Non-mandatory

i) Maintenance of Chairman Office:

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

ii) Shareholder rights:

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

iii) Modified opinion (s) in Audit Report:

The auditors have expressed an modified opinion on the financial statements of the Company.

iv) Separate post of Chairman and CEO:

Mr Ketan M Shah is Chairman & CEO of the Company.

v) Reporting of Internal Auditor:

The Internal Audit report has sent to Members of Audit Committee as part of the Agenda of the Meeting on Quarterly Basis.



Disclosure of Commodity Price risks and Commodity hedging activities

The principal raw materials of the Company are procured from the domestic suppliers and not from overseas markets. The Company does not indulge in any commodity hedging activities. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

Certificate from Practicing Company Secretary

A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The same is placed at the end of this report.

Disclosure in relation to recommendation made by Committees of the Board

During the year under review, all recommendations of the Board Committees have been accepted by the Board.

Total fees for all services paid by the listed entity and its subsidiaries, 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:

The total fee paid to statutory auditor is given in note no. 29 of Financial Statements.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Code of Conduct for Board Members and Senior Management

Your Company has adopted a code of conduct for all the Board Members and members of senior management in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of your Company. All the Board members and senior Management Personnel have affirmed their compliance with the said code of conduct for the financial year 2020-21. The declaration to this effect signed by Mrs Sangeeta K Shah, Managing Director of the Company forms part of the Report.

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

There was no complaints at the beginning of the year i.e. as on 1st April, 2020 and during the year the Company has not received any complaints and no complaints were pending as on 31st March, 2021.

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27, Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 and Part C of subparas (2) to (10) of Schedule V of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

CEO/ CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, the CEO and CFO have certified to the Board of Directors of the Company in their meeting held on 19th June, 2021, with regard to the financial statements and other matters specified in the said regulation, for the financial year 2020-21.

Certificate on Corporate Governance:

The Company has obtained a certificate from Dunna Meena Kumari, Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in the Listing regulation. This is annexed to this Report. The certificate will be sent to the Stock Exchanges along with the Annual Report to be filed by the Company.

GENERAL SHAREHOLDER’S INFORMATION

41st Annual General Meeting	
Date	30 th September, 2021 (Thursday)
Time	3.00 P.M
Venue	The Annual General Meeting (AGM) is being held through Video Conferencing/Other Audio Visual Means (VC/OAVM).

Financial Calender	
Financial year	1 st April 2021 to 31 st March 2022
Tentative Schedule for declaration of results during the Financial Year 2021-22	
Unaudited First Quarter Results	On or before 14 th August, 2021
Unaudited second Quarter Results	On or before 14 th November, 2021
Unaudited Third Quarter Results	On or before 14 th February , 2022
Unaudited Fourth Quarterly Results	On or before 30 th May, 2022
Date of Book Closure	24 th September ,2021 to 30 th September, 2021 (both days inclusive)
Dividend Payment Date	The Board of Directors of the Company has not recommended payment of any dividend for the year under review. Hence, the dividend payment date is not applicable.

Listing	Bombay Stock Exchange
Stock code	513472
Trading Symbol	SIMPLEXCAS
ISIN Number	INE 658 D01011
CIN	L27320MH1980PLC067459

Payment of Listing Fees

Your Company has paid the Listing Fees to BSE and the Custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited for the Financial Year 2021-22

Dividend History for the last 10 financial years

The Table below highlights the history of Dividend declared by the Company in the last 10 financial years:

Sl No	Year	Amount declared per share
1.	2010-11	0.00
2.	2011-12	2.50
3.	2012-13	1.00
4.	2013-14	0.50
5.	2014-15	0.00
6.	2015-16	0.50
7.	2016-17	0.50
8.	2017-18	0.50
9.	2018-19	0.00
10.	2019-20	0.00

Unclaimed Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125.

Details of dividends remaining unpaid/unclaimed have been duly uploaded on the website of the Company at www.simplexcasings.com and at the website of IEPF authority at www.iepf.gov.in.

Financial Year	Date of Declaration of Dividend	Unclaimed Amount (Rs in lakhs)	Due Date for Transfer of IEPF A/c
2013-14	29/09/2014	0.80	04/11/2021
2014-15*	-	-	-
2015-16	29/09/2016	1.45	04/11/2023
2016-17	14/09/2017	1.24	20/10/2024
2017-18	21/09/2018	0.94	27/10/2025
2018-19*	-	-	-
2019-20*	-	-	-

*The Company hasn't declared dividend during the FY 2014-15, FY 2018-19 and FY 2019-20.

During the year under review, the Company has transferred Unclaimed Dividend of Rs 1,23,966.00 to Investor Education and Protection Fund which was declared in FY 2012-13.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits, if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the IEPF Rules.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

Pursuant to IEPF Rules, the details of Equity Shares transferred by the Company to the IEPF Authority are given as follows:

Transferred during the Financial Year	Number of Shares transferred to IEPF
2020-21	9576
Total	9576

The voting rights on these shares shall remain frozen until the rightful owner claims the shares. The Company has appointed Mrs. Akanksha Kotwani, Company Secretary and Compliance officer as Nodal Officer under the provisions of IEPF.

Share Transfer System

The Securities and Exchange Board of India has mandated transfer of securities only in dematerialized form with effect from 1st April, 2019, barring certain instances.

Applications for transfer of shares held in physical form are received at the office of the Registrar & Share Transfer Agents of the Company. All valid transfers are processed and registered within 15 days from the date of receipt.

Shares held in the dematerialised form are electronically traded through the Depositories. The Registrar & Share Transfer Agents of the Company periodically receive updated beneficiary holdings from the Depositories so as to enable them to update their records and send corporate communications, dividend warrants and other documents to beneficiaries.



Requests for dematerialization of physical shares are processed and completed within the statutory timelines, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

Delisting of Securities

The Trading is suspended in Calcutta Stock Exchange. The Company has applied for revocation of suspension under Amnesty Scheme 2020 issued by Calcutta Stock Exchange.

Equity Evolution during the year

As at 31st March, 2021, the paid-up share capital of the Company was Rs. 6,13,12,000 consisting of 61,31,200 Equity Shares of Rs 10/- each.

Outstanding GDRs/ADRs/WARRANTS

The Company has no Warrants Outstanding as on 31st March, 2021. The Company has not issued any GDRs/ADRs during the financial year ended 31st March, 2021.

Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents

Market price Data

The monthly high and low prices and volumes of your Company shares at BSE for the year ended 31st March, 2021 are as under:

Month(s)	Highest	Lowest	No of Shares	No of Trades
April 2020	24.30	21.30	109381	122
May 2020	23.00	19.50	4394	52
June 2020	24.40	19.10	27625	189
July 2020	21.10	17.10	17988	182
August 2020	25.00	17.65	30640	200
September 2020	22.50	16.85	11519	90
October 2020	20.35	15.00	14019	105
November 2020	20.00	16.30	205593	66
December 2020	20.25	14.65	59815	304
January 2021	22.60	17.80	67780	353
February 2021	23.55	16.20	84387	376
March 2021	22.50	15.15	112859	593

(Source: The information is compiled from the data available from the website of BSE)

Particulars	BSE
Closing share price as on March 31, 2021	Rs 15.25
Market Capitalization as on March 31, 2021	Rs 935.00 Lacs

indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Reconciliation of Share Capital Audit

Dunna Meena Kumari , practicing Company Secretary, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company shares are listed.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards (SS) on various aspects of corporate law and practices. The Company has complied with the Secretarial Standards.

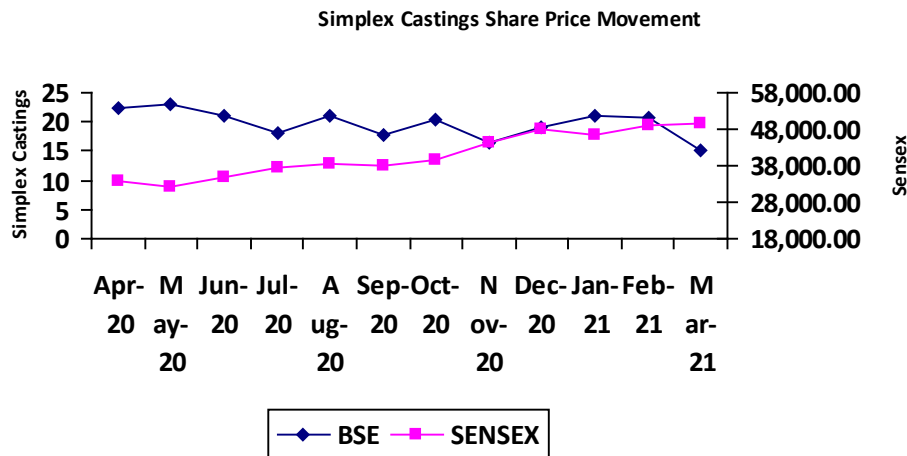
Dematerialization of Shares

96.66% of our equity shares representing 59,26,294 equity shares have been dematerialized as on 31st March, 2021.

Particulars	No of Shares	% of Shares
Physical	2,04,906	3.34
Demat	59,26,294	96.66
Total	61,31,200	100.00

Performance in Comparison to broad - based Indices

The Chart below shows the comparison of your Company share price movement on BSE vis-à-vis the movement of the BSE Sensex for the Year 2020-21 (based on month end closing)



Distribution of Shareholding as on 31.03.2021

Slab	Total No. of Shareholders	(%)	Number of shares	% of Total Share Capital
1 - 500	2634	86.22	341709	5.57
501 - 1000	168	5.50	135643	2.21
1001- 2000	89	2.91	139059	2.27
2001- 3000	42	1.38	103426	1.69
3001- 4000	20	0.65	68716	1.12
4001- 5000	17	0.56	80470	1.31
5001- 10000	32	1.05	224539	3.66
10001- above	53	1.73	5037638	82.17
Total	3055	100.00	6131200	100.00

Shareholding Pattern as on 31.03.2021:

Sr. No	Category	No of Shares	% Shareholding
1	Promoter & Promoter group:		
(I)	Individual / HUF	31,73,273	51.76
(II)	Bodies Corporate	2,93,600	4.79
	Total:	34,66,873	56.55
2	Public Shareholding:		
	Institutions		
(I)	Mutual Fund/UTI	0	0.00
	Non-Institutions		
(I)	Bodies Corporate	5,85,313	9.55
(II)	HUF	2,36,792	3.86
(III)	Individuals	15,45,118	25.20
(a)	Individual shareholders holding nominal share capital upto Rs 2 Lakh	10,44,027	17.03
(b)	Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	5,01,091	8.17
(IV)	Non-Resident Individuals	2,05,396	3.35
(V)	Clearing Members	5,063	0.08
(VI)	IEPF	86,645	1.41
	Total:	26,64,327	43.45
	Total	61,31,200	100.00



Address for Correspondence:

Registrar and Share Transfer Agents: Link Intime India Private Limited C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400083 PH No:022 2594 6970 E-mail Id: rnt.helpdesk@ linkintime.co.in	Registered office : Simplex Castings Limited, 601/602A, Fair Link Centre, Off Andheri Link Road, Andheri (W), Mumbai – 400 053 Tel. No: +91-22-40034768 Fax. No: +91-22-40034768 Email Id: sclmumbai@ simplexcastings.com	Compliance Officer: Akanksha Kotwani Company Secretary Corporate Office Plot No. 32, Shivnath Complex, G.E. Road, Supela, Bhilai, Dist. - Durg (CG) 490023 India Tel. No: 0788-2290483, 2290484, 2290485 Fax. No: 0788-2285664 E-mail Id: cs@simplexcastings.com
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Plant Location:

Unit-I	Unit-III
5, Industrial Estate, Bhilai, (C.G.) 490 026	223/2 & 224, Industrial Estate, Tedesara, Rajnandgaon- 491441 (C. G.)

DECLARATION REGARDING CODE OF CONDUCT.

To,
The Members of
Simplex Castings Limited

I, Sangeeta K Shah , Managing Director of Simplex Castings Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2021.

For Simplex Castings Limited

Place : Bhilai
Date : 19.06.2021

Sd/-
Sangeeta K Shah
Managing Director

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Simplex Castings Limited

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Simplex Castings Limited** having **CIN L27320MH1980PLC067459** and having registered office at **601/602A, Fairlink Center, Off Andheri Link Road, Andheri (W), Mumbai-400 053** (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2021.

TABLE A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Champak Kalyanji Dedhia	00044969	01/08/2016
2.	Ketan Moolchand Shah	00312343	12/03/1993
3.	Sangeeta Ketan Shah	05322039	01/10/2014
4.	Ushma Nitin Khabaria	06791342	01/10/2014
5.	Sannovanda Swathi Machaiah	06952954	09/02/2019
6.	Om Patel Prakash	08301041	14/12/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DUNNA MEENA KUMARI
Practicing Company Secretary
Mem No : A28193
COP No : 23853
UDIN: A028193C000474947

Date:19.06.2021
Place: Bhilai

Note:

Due to restricted movement amid COVID-19 pandemic, we have verified the disclosures and declarations received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.



CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members of
Simplex Castings Limited

I have examined the compliance of conditions of Corporate Governance by Simplex Castings Limited for the year ended 31st March, 2021 as stipulated in SEBI (LODR) Regulations, 2015 of the said Company, with the stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

I further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

DUNNA MEENA KUMARI
Practicing Company Secretary
Mem No : A28193
COP No : 23853
UDIN: A028193C000474969

Date:19.06.2021
Place:Bhilai

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8)] OF SEBI (LODR) REGULATIONS, 2015

To,
The Board of Directors
Simplex Castings Limited

We the undersigned, in our respective capacities as CEO and Chief Financial Officer of Simplex Castings Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief, we state that:
 - 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. We further state that 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 are responsible 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 of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. No significant fraud witnessed during the year.

sd/-
(Ketan M Shah)
Chief Executive officer

sd/-
(Avinash Hariharo)
Chief Financial Officer

Date: 19.06.2021
Place: Bhilai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Simplex Castings Limited (SCL) is premier manufacturing organisation in India with global business presence. SCL possess well equipped manufacturing facilities such as Cast Iron Foundry , and Heavy Engineering & Fabrication Plant. Each plant is associated with modern machining facilities and a central machine shop with several machine tools including large number of CNCs, EPC Division to take up Turn-Key Projects, Design wing with modern computer setup and aided tools. SCL is complete one stop shop for all engineering components manufacturing needs, castings, forging, fabrication, machining, assembly, equipment building, in-house testing, EPC division and Designing facility. SCL Units are situated in Bhilai, & Rajnandgaon, state of Chhattisgarh, the central part of India, most mineral rich & densely industrialized province in India. SCL is catering to various industrial sectors like Steel, Railways, Power, Mining , Cement, Sugar, Chemicals, Earthmovers, Machines Tools, Ship Building , Oil & Gas and Defense. Your Company believes in developing new products in line with changing technology and requirement of customer.

Simplex has been pioneer in its filed for several landmark activities:

- Pioneer to Export steel plant equipment's to Russia.
- Pioneer to Enter into tech tie-up with Tyazhprom Export Russia for Turnkey Projects in India.
- Pioneer to bring advance Japanese Technology for Sinter Plant in India for SAIL - Bhilai Steel Plant for complete Sinter Plant -III, executed on Turnkey basis in consortium with Mitsui / Kawasaki & Hitachi Zosen of Japan.
- Pioneer to install on turnkey basis, Mini Blast Furnace of 350 Cubs. Mt for Southern Iron Steel Company at Salem (India) with Chinese Technology.
- Pioneer to Design, engineering and supply of equipment for hot rolling stackle mill, executed for Salem Steel Plant as per SMS / Germany's design.
- Pioneer in manufacturing undercarriage (bogie) for Railway Locomotives.
- Pioneer in manufacturing Sucker rod pumping units for Oil & Gas, for ONGC, India

ECONOMY OVERVIEW

GLOBAL ECONOMY

CY2020 was one of most challenging years for the global economy in the last few decades. Unprecedented shutdowns to contain the coronavirus pandemic led to massive supply side shocks as well as demand contractions hence impacting economies globally. According to IMF's World Economic Outlook April 2021, the global economy contracted 3.3% in CY2020. However, with various fiscal stimulus and policy support from sovereign governments, there was a strong rebound in growth. As vaccines

have been developed and approved, leading to mass immunization drives, the global economy is estimated to recover and grow at 6% in CY2021 and moderate to 4.4% in CY2022.

More than a year into the arrival of the COVID-19 pandemic, the world's population is gradually being vaccinated, thanks to the ingenuity of the global scientific community. Notwithstanding the resurgence of second and third waves, coupled with more infectious variants of the COVID-19 virus, the steady progress in gradual immunization is expected to lessen the need for social restrictions and power recoveries in many countries during the latter half of CY2021. Despite reduced mobility, economies continue to adapt to new ways of working, leading to a stronger-than- anticipated rebound across regions. Even while growing vaccine coverage lifts sentiment, the global economic outlook is still regionally unequal and overall uncertain. Nevertheless, a way out of this health and economic crisis is becoming increasingly visible. In some economies, occasional regional restrictions will likely be necessary at times to stem the progression of new waves and strains of the virus. As the more vulnerable segments of the population get vaccinated, contact-intensive activities are expected to steadily resume.

INDIAN ECONOMY

The financial year 2020-2021 witnessed an unparalleled economic turbulence with the outbreak of worldwide pandemic due to the coronavirus disease (COVID-19). All economic activities came to a grinding halt with the stringent countrywide lockdown from the mid of March'20. Followed by a period of subdued growth in 2019, the Indian economy that had begun to gain momentum in January 2020, experienced a dramatic drop of 23.9% in Q1: FY 2020-21 and 7.5 % in Q2: FY 2020-21. The real GDP is estimated to soften by 7.7% this year as compared to a growth of 4.2% in 2019-20. This is the fourth contraction in GDP in the history since 1960-61.

The production hampered to a great extent and it resulted in a subsequent derail in supply-chain. The industry and service sectors became the worst hit, with an estimated decline of 9.6% and 8.8% during the year. Among all odds, only agriculture contributed to positive growth to the GDP. With 3.4% growth in 2020-21, it is expected to soften the impact of the pandemic. On the supply side, Gross Value Added growth is pegged at -7.2% in 2020-21 as against 3.9% in 2019-20. The stifled credit appetite and risk-aversiveness of public slugged down overall bank-credit in the FY 2020-21.

In the contrary, Government consumption sustained the growth of GDP with its share increasing by 2% compared to that of the previous year and Net Exports seem to buffer the contraction in GDP, largely due to a sharper contraction in imports than in exports. India sees the current account surplus of 2% of GDP this year, 'a historic high after 17



years'. India also remained a preferred investment destination in FY 2020-21 with FDI flooding in, despite the global asset shifts towards equities. Investors' risk appetite returned as net FPI inflows hit an all-time monthly high of USD 9.8 billion in November 2020.

OUTLOOK

GLOBAL

In 2021, the global economy is expected to rise at 6%, subsequently slowing to 4.4% in 2022. Though the present situation is grim and uncertain, a road out of this health and economic distress is becoming clearer with time and experience. Multispeed recovery is underway in regions and across socio-economic classes, owing to significant variances in healthcare facilities, vaccine implementation and availability, economic policy assistance, and certain structural variables. Parallel to this, adaptability to pandemic life has allowed the global economy to thrive despite low overall mobility, resulting in a stronger-than expected recovery in all areas. The near-term outlook for global manufacturing remains optimistic, as demonstrated by the global manufacturing purchasing managers' index indications, which indicate that growth will continue, though at a slower rate. Among advanced economies, United States and among developing economies, China have done exceptionally well in respect to returning back to pre-covid GDP in 2020. Others are expected to recover by 2022-23.

INDIA

Despite of the deep-rooted disruption in overall economy, the Country witnessed a perceptible V-shaped recovery. High frequency indicators such as E-way bills, GST Collection, rail freight and power consumption surpassed previous year levels⁴. The record-high monthly GST collections provided sufficient evidence for restarting of industrial and commercial activity. The plethora of reforms were enacted to guarantee that supply-side disruptions, which were unavoidable during the lockdown, were reduced in the medium to long term. With relaxations in lockdown phase, demand appetite of the nation seemed to regain confidence.

Economic mobility grew with a favourable monetary policy that ensured sufficient liquidity and prompt relief to debtors via temporary curtailments. Also, the positive value addition growth in most sectors in the second half provided for a fairly good indicator for the economy. This amounts to a 0.3% increase in the second half of 2020-21, compared to a 14.9% contraction in the first half. The impressive recovery pattern of the Country has caught the eye of the globe.

The Organization for Economic Co-operation and Development (OECD) has raised the projection for India's economic growth rate by 4.7% points at 12.6% for 2021-22. The IMF also forecasts India to become the fastest growing economy in next two years. But the prevail of the pandemic and unexpected fluctuations in COVID waves can jeopardize the future of the nation, alongside, the future of the world.

INDUSTRY STRUCTURE & DEVELOPMENT

A dynamic external environment, an enabling pricing scenario, and release of pent-up demand majority defined FY 2020-21 for the Indian Steel Industry.

While the initial Quarter of the fiscal proved to be unprecedented slowdown with the consecutive lockdowns, the rest of the year witnessed a high powered demand revival in consumption industries such as automobiles. Demand for appliances improved due to the large -scale shift towards work-from-home, and consumption activity picked up with government expenditure. This mirrored the global scenario, as demand picked up after liquidity was pumped into the economy together with a flurry of infrastructure project announcements.

In Q 1 FY 2020-21, the steel mills faced shortage of labour, supply chain disruptions and truncated utilization levels, besides a plummeting of demand. As a result, in the first half, the industry cumulatively produced 43.63 MnT of crude steel, 21% lower compared to H1 FY 2020-21. However, the industry did well to increase its exports during this period, in order to offset the soft domestic demand. Nevertheless as the year progressed, the economy started to gradually open up and pent-up demand started to materialize, which augured well for the steel segment.

Indian Steel industry is seeing large-scale consolidation, and this presents a conducive operating environment for existing players. Post 2015, investment in the steel sector had hit a roadblock owing to Chinese dumping, which challenged the pricing environment. This led the installed steel capacity to stagnate at about 140 Mnt. Currently, the industry operates at 80% of this capacity. To meet the potential demand, the country has only around 10-15 MnT left for utilization. Upstream and downstream domestic capacity expansion is thus critical for the industry's growth and to support the country's rapidly increasing steel demand and consumption.

PRODUCTION

The overall Production for FY 2020-21 was 103.04 MnT, down 5.6% on a y-o-y basis. Almost 63% of this Production share can be attributed to the top six players, who cumulatively produced 65.04 MnT of crude steel during the period. Domestic Finished Steel production touched 95.12 MnT and domestic consumption was at 94.14 MnT, down by 7.3% and 6% respectively on a y-o-y basis.

(source- JPC)

However, finished steel consumption in March 2021 registered a growth of 45.7% over March 2020.

During this period, India became a net exporter of finished steel, with exports rising by 29% and import falling by 30%.

OUTLOOK

The future of the Indian steel industry appears encouraging. Indian steel consumption stood at 94.14 MnT at the end of FY 2020-21, down 6% y-o-y. In FY 2021-22, the demand

is expected to touch 110 MnT, presenting an incremental requirement of 16 MnT over that of last year.

The revival and expect growth will be a function of public expenditure on infrastructure , which majorly drives incremental demand.

Projected Growth in Top 10 Steel Consuming Markets
y-o-y growth rates(%)

Country	2020	2021(f)	2022(f)
China	9.1	3.0	1.0
India	-13.7	19.8	5.9
United States	-18.0	8.1	4.3
Japan	-16.8	6.5	5.0
South Korea	-8.0	5.2	2.5
Russia	-2.3	3.0	3.0
Germany	-11.6	9.3	5.3
Turkey	13.0	18.7	5.7
Vietnam	-4.2	5.0	7.6
Mexico	-11.8	7.5	5.5

GOVERNMENT INITIATIVES FOR STEEL INDUSTRY

(Source: IBEF)

- Under the Union Budget 2020-21, the government allocated Rs. 39.25 crore (US\$ 5.4 million) to the Ministry of Steel.
- In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.
- On October 1, 2020, Directorate General of Foreign Trade (DGFT) announced that steel manufacturers in the country can avail duty drawback benefits on steel supplied through their service centres, distributors, dealers and stock yards.
- Government introduced Steel Scrap Recycling Policy to reduce import.
- An export duty of 30% has been levied on iron ore (lumps and fines) to ensure supply to domestic steel industry.
- Government of India's focus on infrastructure and restarting road projects is aiding the demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intend to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology

Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).

- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

OPPORTUNITIES & THREATS

The thrust on infrastructure development, road construction, coal production, power generation, housing policies is driving the demand for castings from the foundry industry. Besides, the Government's focus on manufacturing in India and other policies will also drive demand for castings. The Company is in a position to grab the opportunity in the years to come and confident to improvise the growth of turnover and profitability. The Company has necessary and well equipped production facilities to reap the benefits of the growth opportunities.

The Economic demand slow down presents a real challenge to growing volumes. The inflation figures, and recent emerging developments across the world, like Corona virus has potential to de stabilize existing business model of the Industry.

Automotive

The automotive industry is forecasted to grow in size by US\$ 74 billion in 2015 to US\$ 260-300 billion by 2026. With increasing capacity addition in the automotive industry, demand for steel from the sector is expected to be robust.

Capital Goods

The capital goods sector accounts for 11 per cent of steel consumption and expected to increase 14/15 per cent by 2025-26 and has the potential to increase in tonnage and market share . Corporate India's capex is expected to grow and generate greater demand for steel.

Infrastructure

The infrastructure sector accounts for 9 per cent of steel consumption and expected to increase 11 per cent by 2025-26. Due to such a huge investment in infrastructure the demand for long steel products would increase in the years ahead.

Airport

More and more modern and private airports are expected to be set up. Development of Tier-II city airports would sustain consumption growth and estimated steel consumption in airport building is likely to grow more than 20 per cent over next few years.

Railways

The Dedicated Rail Freight Corridor (DRFC) network expansion would be enhanced in future .Gauge conversion,



setting up of new lines and electrification would drive steel demand .

Oil and Gas

India’s primary energy consumption of oil and gas is expected to increase to 10 mbpd and 14 bcfd, respectively, by 2040. This would lead to an increase in demand of steel tubes and pipes, providing a lucrative opportunity to the steel industry.

OPERATIONAL AND FINANCIAL PERFORMANCE

Our Company revenue from operations on Consolidated basis rose by 10.99 % at Rs 8662.57 Lacs compared to Rs 7804.62 Lacs in FY 2019-20 .The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2020-21 were Rs 150.56 Lacs and Rs 106.00 Lacs respectively, as against Rs (3999.18) Lacs and Rs (2857.52) respectively during the previous year ended 31 March, 2020.

On a Standalone basis, During the year ended 31 March, 2021, our Company revenue from operations rose by 48.02% at Rs 8055.76 Lacs compared to Rs 5442.51 Lacs in FY 2019-20. The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2020-21 were Rs 146.67 Lacs and Rs 101.03 Lacs respectively, as against Rs (3996.21) Lacs and Rs (2855.38) respectively during the previous year ended 31 March, 2020.

With the improvement of economic conditions in these markets, we anticipate further increase in sales volume and profitability in the near future.

KEY FINANCIAL RATIOS:

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios for Continuing Operations:

Particulars	2020-21	2019-20	Change in %
Debtors turnover ratio(No of Days	99	139	28.77
Payables Turnover Ration (No of Days)	306	336	8.92%
Inventory Turnover Ratio (No of Days)	254	319	20.38%
Interest Service coverage ratio	1.74	(4.15)	338.51%
Current Ratio	1.13	0.87	29.89%
Debt Equity Ratio	0.88	0.66	33.33%
EBIDTA to net sales (%)	21.82%	(73.46)%	436.67
Net Profit Margin (%)	1.25%	(52.45)%	4296.00
Return on Net Worth	0.04	(1.86)	4750.00 %

LONG-TERM AND MEDIUM-TERM STRATEGY

The Company has strategies for business development to cop up with the dynamic situation evolving everyday globally. Your Company is subject to all the positive & negative effects of the

change in the global scenario. Your Company works on long term and medium term strategies to deal with the challenges:

a. Long-term Strategy:

- a) Widening of customer base
- b) Entry into new industry segments
- c) Development of new casting products for existing customers

b. Medium-term Strategy:

- a) Improvement in product quality
- b) Control & minimising rejections
- c) Cost reduction

RISK CONCERN

Business risks exist for any enterprise having national and international exposure. Your Company also faces some such risks, the key ones being - a longer than anticipated delay in economic revival, unfavorable exchange rate fluctuations, emergence of inflationary conditions, Competition in Indian and Global market and any unexpected changes in regulatory framework.

The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal audit and control systems. Internal auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audits at all units/ locations and report to the management the lapses, if any. Both internal auditors and statutory auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, follow up, remedial measures are being taken including review and increase in the scope of coverage, if necessary. The Audit Committee of Directors, in its periodical meetings, review the adequacy of internal control systems and procedures and suggest areas of improvements.

The internal control system ensures compliance with all applicable laws and regulations, facilitates in optimum utilization of resources and protect the Company's assets and investors' interests. The Company has a clearly defined organizational structure, decision rights, manuals and operating procedures for its business units to ensure orderly and efficient conduct of its business.

The Company has a whistle blower policy so that Directors and Senior personal can report their genuine concern. The Audit Committee of the Board on Quarterly basis reviews significant audit findings covering operational, financial and other areas and provides guidance on further strengthening the internal controls framework.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. Industrial relations at all the units and locations are cordial. As on March 2021, the company had **339** employees on its rolls.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and economic developments and such other factors within the country and the international economic and financial developments.



INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF **SIMPLEX CASTINGS LIMITED**

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **M/s SIMPLEX CASTINGS LIMITED (CIN: L27320MH1980PLC067459)** (“the Company”) which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity & Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 (‘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, of the state of affairs of the Company as at March 31, 2021, and the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 qualified opinion.

1. During the year ended 31 March 2021, the Company has multiple operating segments that are having more than 10% of the total revenue from operations, accordingly the segment reporting under Indian Accounting Standard Ind AS 108 - ‘Operating Segments’ is applicable to the Company. The company has not adequately disclosed segment wise financial information as required by Ind AS 108 ‘Operating Segments’.
2. Attention is invited to Note 42. In absence of any material evidencing such scrap generation pertains to current year, it is opined that such scrap pertains to prior years. Had such scrap generation been appropriately accounted for in accordance with Ind AS 8, the Exceptional items in the statement of profit and loss for the year ended March 2021 would have decreased by Rs. 260.00 lacs.

Emphasis of Matter

1. Attention is drawn to Note No. 2.2 of the accompanying results in which the Company describes the continuing uncertainties arising from the COVID-19 pandemic. Our conclusion on the statement is not modified in respect to 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 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 thereon, 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	How our audit addressed the Key Audit Matter
1	<p>VALUATION OF INVENTORIES:</p> <p>The net carrying value of inventory as on 31st March 2021 is 32.53% of total assets of the company.</p> <p>Inventories were considered as a key audit matter due to the size of the Balance sheet and because inventory valuation involves management judgement. According to financial statements accounting principles inventories are measured at the lower of cost or net realizable value. The company has segment</p>	<p>Our Audit Procedure:</p> <p>To address the risk of material error on inventories, our audit procedures included amongst other:</p> <ul style="list-style-type: none"> • Assessing the compliance of company’s accounting policies over inventory with applicable IND AS. • Assessing the effectiveness of key controls at the inventory storage location.

Sr. No.	Key Audit Matters	How our audit addressed the Key Audit Matter
	<p>and region-specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost or net realizable value.</p> <p>RELATED DISCLOSURES: Please refer to Note-2.3 (i) for details of the accounting policies of inventories and Note-11 of notes to financial statements for relevant disclosures of inventories.</p>	<ul style="list-style-type: none"> • Relying on the report of stock audit conducted during the year by external agencies appointed by lender banking institutions. • Relying on the Physical verification conducted by management at the end of the year.

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will 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 in the 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibilities 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statement 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.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility 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 decisions of users taken on the basis of these standalone financial statements.



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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 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 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 are given in the Annexure A on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' ; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 with accordance with the provisions of Section 197 of the Act; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 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; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **APAS & Co. LLP**
Chartered Accountants
(FRN- 000340C/C400308)

RAJDEEP SINGH
Partner
(Membership No. 415549)
UDIN-21415549AAAACQ3177

Bhilai, dated: 19 June 2021



ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. The Asset numbering and tagging for identification however remains pending.
- (b) As explained to us, all major assets except certain low value items viz furniture & fixtures and office equipment have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed.
- (c) The title deeds of immovable properties, as disclosed in Note 4 & 5 to the financial statements, are held in the name of the Company
2. As explained to us, the physical verification of inventories have been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
3. The company has not granted any secured or unsecured loan to the companies, firms, limited liability partnership firms or other parties covered in the register maintained under section 189 of the Act, therefore, the provisions of clause 3 (iii) of the Order is not applicable to the company.
4. According to information and explanation given to us and in our opinion and according to the information & explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investment made, and guarantees and security provided by it. The Company has not granted any loans and made any investments, or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public, in terms of the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under; therefore the provisions of clause 3(v) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the company.
6. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, in respect of Company’s products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.
7. (a) According to information and explanations given to us and the records examined by us, the company has generally been regular in depositing with appropriate authorities the amount deducted/accrued in the books of account except as mentioned under in respect of undisputed statutory dues including provident fund , investor education and protection fund , employees’ state insurance , income tax , value added tax, custom duty, goods and service tax, cess and other statutory dues though there has been delay observed in some cases.
According to information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at March 31st, 2021, for a period of more than six months from the date they became payable.
- (b) According to the records of the company, the dues outstanding of income tax, sales tax, wealth-tax, Service-tax, Customs duty, excise duty and cess on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which Amount relates	Forum where dispute pending
Income Tax Act, 1961	Income Tax demand	977.34	AY 2010-11	At High Court, Mumbai

8. Based on our audit procedures, and according to the information and explanations given to us, during the year the company has the Company has defaulted in repayment of Rs.700 lacs in respect of reduction in cash credit limits of the following banks The default occurred from the month of September’2020 and was not cleared until 31st March, 2021.

Name of Bank	Amount in Rs. Lacs	Period of Default
Bank of Baroda	700 Lacs	Sep’20- Mar’21

As per information and explanations given to us, the company has submitted the application to the Bank for easing of working capital financing terms as per RBI's COVID-19 – Regulatory Package dated May 23, 2020, accordingly such reduction of working capital has been relaxed till 31st March 2021, however no written communication has been received from Bank till the date of audit.

9. The company did not raise any money by way of initial public offer or further public offer and fresh term loans during the year. Therefore, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. According to the information and explanation given to us and based on our examination of the records of the company, the company has paid /provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
13. According to the information and explanations given to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standard.
14. According to the information and explanations given to us and based on our examination of the records of the company the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
15. According to the information and explanations given to us and based on our examination of the examination of the records of the company the company has not entered in to any non cash transaction with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

For **APAS & Co. LLP**

Chartered Accountants

(FRN- 000340C/C400308)

RAJDEEP SINGH

Partner

(Membership No. 415549)

UDIN-21415549AAAACQ3177

Bhilai, dated: 19 June 2021



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMPLEX CASTINGS 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 were engaged to audit the internal financial controls over financial reporting of Simplex Castings Limited ("the Company") as of March 31, 2021 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 my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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, except for the effects of the matter described in the Basis for Qualified Opinion section of our Independent Auditor's report, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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 **APAS & Co. LLP**

Chartered Accountants

(FRN- 000340C/C400308)

RAJDEEP SINGH

Partner

(Membership No. 415549)

UDIN-21415549AAAACQ3177

Bhilai, dated: 19 June 2021



BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Note No	As at 31.03.2021	As at 31.03.2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	4,351.33	4,914.26
(b) Capital work-in-progress		206.57	114.15
(c) Investment properties	5	208.25	281.42
(d) Other intangible assets	6	54.51	58.56
(e) Financial assets			-
(i) Investments	7	19.03	14.15
(ii) Other financial assets	8	-	153.00
(f) Deferred tax assets (net)	9	1,284.46	1,343.36
(g) Other non-current assets	10	716.04	707.64
(2) Current-assets			
(a) Inventories	11	5,614.68	4,754.87
(b) Financial assets			
(i) Trade Receivables	12	2,185.38	2,079.06
(ii) Bank, Cash and cash equivalents	13	78.67	113.83
(iii) Bank balances other than (ii) above	13	426.65	377.23
(c) Other current assets	10	2,114.58	1,793.52
Total Assets		17,260.15	16,705.04
EQUITY AND LIABILITIES			
<i>Equity</i>			
(a) Equity share capital	14	613.12	613.12
(b) Other equity		3,936.71	3,787.36
(c) Equity Share Warrant		-	-
<i>Liabilities</i>			
(1) <i>Non-current liabilities</i>			
(a) Financial liabilities			
- Borrowings	15	3,056.80	2,323.95
(b) Provisions	16	935.11	560.99
(c) Other non-current liabilities	17	20.97	21.35
(2) <i>Current liabilities</i>			
(a) Financial liabilities			
(i) Borrowings	18	4,360.79	4,384.83
(ii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		196.67	296.06
- total outstanding dues of Creditors other than micro enterprises and small enterprises		2,622.52	3170.06
(iii) Other financial liabilities	20	559.87	728.03
(b) Other current liabilities	21	923.75	759.30
(c) Provisions	16	33.85	59.98
Total Equity and Liabilities		17,260.15	16,705.04
Summary of significant accounting policies	2 & 3		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For APAS & Co. LLP

(ICAI Firm Reg. No.000340C/C400308)

Chartered Accountants

**For and on behalf of the Board of Directors of
Simplex Castings Limited**

Rajdeep Singh

Partner

Membership No.415549

UDIN-21415549AAAACQ3177

Ketan M Shah

Chairman & Whole time Director

(DIN: 00312343)

Sangeeta K Shah

Managing Director

(DIN: 05322039)

Place : Bhilai

Date : 19.06.2021

Akansha Kotwani

Company Secretary

Avinash Hariharno

CFO

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDED 31ST MARCH, 2021**

		(₹ in lakhs)	
	Notes	31.03.2021	31.03.2020
INCOME			
Revenue from operations	22	8,055.76	5,442.51
Other Income	23	225.82	220.98
	TOTAL REVENUE (I)	8,281.59	5,663.49
EXPENDITURE			
Cost of raw material and component consumed	24	3,644.54	3,323.68
Purchase of traded goods		-	-
Job work contract		-	329.94
Changes in inventories of work-in-progress, stock-in-trade and finished goods	25	320.31	925.46
Employees benefit expense	26	1,356.02	1,520.51
Finance costs	27	1,011.32	964.40
Depreciation and amortization expense	28	601.31	714.15
Other expenses	29	1,461.40	3,401.84
	TOTAL EXPENDITURE (II)	8,394.92	11,179.98
Profit/(Loss) before exceptional items and tax from continuing operations		(113.33)	(5,516.49)
Exceptional items	42	(260.00)	159.89
Profit/(Loss) before tax from continuing operations		146.67	(5,676.38)
Tax expenses			
Current tax		2.21	-
Deferred Tax		43.43	(1,140.83)
Total tax expenses		45.64	(1,140.83)
Profit/(loss) for the year from continuing operations		101.03	(4,535.55)
Profit/(loss) before tax from discontinuing operations		-	1,680.17
Tax expense of discontinued operations		-	-
Profit/(loss) for the year from discontinuing operations		-	1,680.17
Profit/(loss) for the year		101.03	(2,855.38)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Actuarial gain or loss on defined benefit plans		55.62	(323.76)
Income tax relating to items that will not be reclassified to profit or loss		(15.47)	90.07
A (i) Items that will be reclassified to profit or loss			
Fair valuation of investments, net of taxes		8.17	(4.84)
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		149.35	(3,093.91)
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2020 ₹ 10) for continuing operations	30		
Basic		1.65	(73.97)
Diluted		1.65	(73.97)
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March,2020 ₹ 10) for discontinuing operations			
Basic		-	27.40
Diluted		-	27.40
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March,2020 ₹ 10) for continuing & discontinuing operations			
Basic		1.65	(46.57)
Diluted		1.65	(46.57)
Summary of significant accounting policies	2 & 3		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For APAS & Co. LLP

(ICAI Firm Reg. No.000340C/C400308)

Chartered Accountants

**For and on behalf of the Board of Directors of
Simplex Castings Limited**

Rajdeep Singh

Partner

Membership No.415549

UDIN-21415549AAAACQ3177

Ketan M Shah

Chairman & Whole time Director

(DIN: 00312343)

Sangeeta K Shah

Managing Director

(DIN: 05322039)

Place : Bhilai

Date : 19.06.2021

Akansha Kotwani

Company Secretary

Avinash Hariharo

CFO

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(₹ in lakhs)

	2021	2020
Cash Flow from operating activities		
Profit/(loss) before tax from continuing operations	146.67	(5,676.38)
Non-cash adjustment to reconcile profit before tax to net cash flows		-
Depreciation/amortization	601.31	714.15
Profit from sale of investment properties	(107.48)	(30.08)
Provision/Allowances for credit loss on debtors and receivables	191.31	772.10
Provision for warranty & guarantee	(11.47)	7.16
Finance Cost	1,011.32	964.40
Interest Income	(78.80)	(144.41)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,752.86	(3,393.05)
Movements in working capital :		
Increase/(decrease) in trade payables	(646.93)	(5,999.87)
Increase/(decrease) in other financial liabilities	(177.99)	(650.00)
Increase/(decrease) in other current liabilities	164.45	(539.47)
Increase/(decrease) in Other non-current liabilities	(0.38)	(625.40)
Decrease/(increase) in trade receivables	(297.63)	5,917.69
Decrease/(increase) in inventories	(859.81)	485.76
Decrease/(increase) in other non current assets	(8.40)	(18.62)
Decrease/(increase) in provisions	359.45	258.37
Decrease/(increase) in other current assets	(321.05)	1,624.15
Cash generated from/(used in) operations	(35.42)	(2,940.43)
Direct taxes paid (net of refunds)	-	(34.07)
Net Cash flow from/(used in) operating activities continuing operation	(35.42)	(2,974.50)
Net Cash flow from/(used in) operating activities discontinuing operation	-	(260.38)
Net Cash flow from/(used in) operating activities	(35.42)	(3,234.88)
Cash flows from investing activities		
Purchase of PPE, including intangible assets, CWIP & net of capital creditors	(53.59)	(406.95)
Proceeds from sale of investment properties	180.14	64.80
Investments/advances in/to subsidiary company	-	(1.96)
Changes in investments	(4.88)	0.30
Investment in bank deposits (having original maturity of more than three months)	102.33	27.21
Interest received	78.80	144.41
Net cash flow from/(used in) investing activities continuing operations	302.80	(172.19)
Net cash flow from/(used in) investing activities discontinuing operations	-	8,432.16
Net cash flow from/(used in) investing activities	302.80	8,259.97
Cash flows from financing activities		
Proceeds from Share capital issued	-	-
Proceeds/(Repayment) of long-term borrowings (net)	732.84	(179.98)
Proceeds from short-term borrowings	(24.05)	(1,024.86)
Interest paid	(1,011.32)	(904.35)
Dividends paid on equity shares	-	-
Tax on equity dividend paid	-	-
Net cash flow from/(used in) financing activities continuing operations	(302.53)	(2,109.20)
Net cash flow from/(used in) financing activities discontinuing operations	-	(2,871.17)
Net cash flow from/(used in) financing activities	(302.53)	(4,980.38)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(35.15)	44.71
Cash and Cash Equivalents at the beginning of the year	113.83	69.12
Cash and Cash Equivalents at the end of the year	78.67	113.83
Components of cash and cash equivalents		
Cash in hand	0.35	1.39
With banks- on current account	1.94	112.44
With banks- on deposit account	76.38	-
	78.67	113.83

The Statement of Cash Flow has been prepared using indirect method as per Ind AS 7.

As per our report of even date

For APAS & Co. LLP

(ICAI Firm Reg. No.000340C/C400308)

Chartered Accountants

**For and on behalf of the Board of Directors of
Simplex Castings Limited**

Rajdeep Singh

Partner

Membership No.415549

UDIN-21415549AAAACQ3177

Ketan M Shah

Chairman & Whole time Director

(DIN: 00312343)

Sangeeta K Shah

Managing Director

(DIN: 05322039)

Akansha Kotwani

Company Secretary

Avinash Hariharno

CFO

Place : Bhilai

Date : 19.06.2021

Statement of Changes in Equity for the year ended 31.03.2020

Equity Share Capital

Balance as at 01.04.2019	Changes in the equity share capital during the year	Balance as at 31.03.2020
613.12	-	613.12

Other Equity

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income (Net of Tax)	Other items of Other Comprehensive Income (Gain/loss on employee benefit) (Net of Tax)	Total
	Capital Reserve	Securities Premium*	General Reserve**	Retained Earnings			
Restated balance at the beginning of the reporting period 01.04.2019	-	731.62	5,700.00	(285.00)	5.00	(9.03)	6,142.59
Addition During the year	738.68	-	-	-	-	-	738.68
Actuarial Gain/loss on employee benefit (Net of Tax)	-	-	-	-	-	(233.69)	(233.69)
Equity Instruments through Other Comprehensive Income (Net of Tax)	-	-	-	-	(4.84)	-	(4.84)
Profit/(loss) for the year	-	-	-	(2,855.38)	-	-	(2,855.38)
Proposed Dividend & Tax				-			-
Balance at the end of the reporting period 31.03.2020	738.68	731.62	5,700.00	(3,140.37)	0.15	(242.72)	3,787.36

* Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

** General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

As per our report of even date
For APAS & Co. LLP
 (ICAI Firm Reg. No.000340C/C400308)
 Chartered Accountants

**For and on behalf of the Board of Directors of
 Simplex Castings Limited**

Rajdeep Singh
 Partner
 Membership No.415549
 UDIN-21415549AAAACQ3177

Ketan M Shah
 Chairman & Whole time Director
 (DIN: 00312343)

Sangeeta K Shah
 Managing Director
 (DIN: 05322039)

Place : Bhilai
 Date : 19.06.2021

Akansha Kotwani
 Company Secretary

Avinash Hariharno
 CFO



Statement of Changes in Equity for the year ended 31.03.2021

Equity Share Capital

Balance as at 01.04.2020	Changes in the equity share capital during the year	Balance as at 31.03.2021
613.12	-	613.12

Other Equity

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income (Net of Tax)	Other itmes of Other Comprehensive Income (Gain/ loss on employee benefit) (Net of Tax)	Total
	Capital Reserve*	Securities Premium**	General Reserve***	Retained Earnings			
Balance at the beginning of the reporting period 01.04.2020	738.68	731.62	5,700.00	(3,140.37)	0.15	(242.72)	3,787.36
Addition During the year (refer note 45)	-	-					-
Acturial Gain/ loss on employee benefit) (Net of Tax)						40.15	40.15
Equity Instruments through Other Comprehensive Income (Net of Tax)					8.17		8.17
Profit/(loss) for the year				101.03			101.03
Balance at the end of the reporting period 31.03.2021	738.68	731.62	5,700.00	(3,039.34)	8.33	(202.57)	3,936.71

* Due to non exercise of option to convert Warrants held by Warranholders, into Equity Shares till its maturity date, the forfeiture of same is treated as capital reserve.

** Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

*** General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

As per our report of even date
For APAS & Co. LLP
 (ICAI Firm Reg. No.000340C/C400308)
 Chartered Accountants

**For and on behalf of the Board of Directors of
 Simplex Castings Limited**

Rajdeep Singh
 Partner
 Membership No.415549
 UDIN-21415549AAAACQ3177

Ketan M Shah
 Chairman & Whole time Director
 (DIN: 00312343)

Sangeeta K Shah
 Managing Director
 (DIN: 05322039)

Place : Bhilai
 Date : 19.06.2021

Akansha Kotwani
 Company Secretary

Avinash Hariharo
 CFO

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. CORPORATE INFORMATION

Simplex Castings Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act. It's shares are listed on one stock exchanges in India. The company is mainly engaged in Manufacturing of SG Iron, Steel, Special Alloy Castings, C.I. Castings and Equipments.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

- i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI).
- ii) The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities and
 - Defined benefit plans - plan assets
- iii) Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The company has assessed possible impact COVID-19 on its financial statements based on internal and external information available up to the date of approval of the financial results and concluded that no adjustment is required in these results. The company continues to monitor future economic conditions

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has identified twelve months as its operating cycle.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

- i) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.
- ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- iii) The cost of an item of property, plant and equipment is measured at :
 - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- v) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- vi) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.
- vii) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- viii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest

during construction and other costs if attributable to construction of projects. Such costs are accumulated under “Capital works in progress” and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

- iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under “Capital work in progress” and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the “attributability” and the “Unit of Measure” concepts in Ind AS 16- “Property, Plant & Equipment”. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- ii) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
- iii) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Leases

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- i) Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- ii) Revenue from sales of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the company’s right to receive payment is established, which is generally when shareholders approve the dividend.

Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.



h) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

- i) Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on plant & machinery and factory shed & building. In case of other assets, it is provided on written down value method as per the estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:
 - spares classified as plant and equipment are depreciated over 2 to 15 years based on the technical evaluation of useful life done by the management.
 - assets costing 5,000 or less are fully depreciated in the year of purchase.
- ii) Depreciation on additions to/deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.
- iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.
- v) Spares parts procured alongwith Plant & Machinery or subsequently, which are capitalized and added in the carrying amount of such items, are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.
- vi) Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.
- vii) Other Intangible assets are amortized over technically useful life of the assets.

i) Inventories :

- i) Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.
- ii) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.
- iii) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

j) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases tax are also recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Foreign Currency Transactions

- i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

- ii) Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

m) Employee Benefits Expense

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 recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

o) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



p) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

q) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Equity Investments

All equity investments are measured at fair value through Other Comprehensive Income with value changes recognised therein.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derivative financial instruments

The Company uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments

are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

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

s) Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the Company's shareholders.

t) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject



to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

u) Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

3 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

3.1 NEW AND AMENDED STANDARDS

During the year the company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

3.2 RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

4. Property, Plant and Equipment

(₹ in lakhs)

	Freehold Land	Leasehold Land	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
Gross Block Carrying Value							
At 1 April 2019	408.71	76.74	1,383.66	4,962.95	19.74	90.60	6,942.40
Additions	-	-	-	407.48	-	-	407.48
Disposals	-	-	-	-	-	-	-
At 31 March, 2020	408.71	76.74	1,383.66	5,370.43	19.74	90.60	7,349.88
Additions	-	-	-	20.36	-	10.33	30.69
Disposals	-	-	-	-	-	20.22	20.22
Reclassified as discontinued operations	-	-	-	-	-	-	-
At 31st March, 2021	408.71	76.74	1,383.66	5,390.79	19.74	80.71	7,360.34
Depreciation							
At 1 April 2019	-	2.73	266.82	1,418.61	10.82	61.85	1,760.82
Charge for the year on continuing operations	-	0.07	60.32	602.13	1.98	8.44	672.95
Reclassified as discontinued operations	-	0.06	2.77	56.70	0.02	0.17	59.71
Transfers/adjustments	-	(1.85)	2.77	56.76	0.02	0.17	57.86
At 31 March, 2020	-	4.72	327.14	2,020.67	12.80	70.29	2,435.62
Charge for the year on continuing operations	-	0.91	73.91	509.06	1.81	6.36	592.05
Reclassified as discontinued operations	-	-	-	-	-	-	-
Transfers/adjustments	-	-	-	-	-	18.65	18.65
At 31st March, 2021	-	5.63	401.04	2,529.74	14.60	58.01	3,009.02
Net Block							
At 31 March, 2020	408.71	72.02	1,056.52	3,349.75	6.94	20.31	4,914.26
At 31st March, 2021	408.71	71.11	982.62	2,861.05	5.13	22.70	4,351.33

5. Investment Properties

(₹ in lakhs)

	Freehold Land	Building	Total
Gross Block Carrying Value			
At 1 April 2019	289.22	28.98	318.21
Purchase/additions	-	-	-
Disposals	34.72	-	34.72
At 31 March, 2020	254.50	28.98	283.49
Purchase/additions	-	-	-
Disposals	72.66	-	72.66
At 31st March, 2021	181.85	28.98	210.83
Depreciation/Amortization			
At 1 April 2019	-	1.55	1.55
Charge for the year	-	0.52	0.52
At 31 March, 2020	-	2.06	2.06
Charge for the year	-	0.52	0.52
At 31st March, 2021	-	2.58	2.58
Net Block			
At 31 March, 2020	254.50	26.92	281.42
At 31st March, 2021	181.85	26.40	208.25



6. Other Intangible assets

(₹ in lakhs)

	Computer software	Total
Gross Block		
Carrying Value		
At 1 April 2019	129.20	129.20
Purchase/additions	-	-
Reclassified as discontinued operations	-	-
At 31 March, 2020	129.20	129.20
Purchase/additions	4.70	4.70
Reclassified as discontinued operations	-	-
At 31 March, 2021	133.90	133.90
Amortization		
At 1 April 2019	30.80	30.80
Charge for the year on continuing operations	40.69	40.69
Reclassified as discontinued operations	0.02	0.02
Transfers/adjustments	0.87	0.87
At 31 March, 2020	70.64	70.64
Charge for the year on continuing operations	8.75	8.75
Reclassified as discontinued operations	-	-
Transfers/adjustments	-	-
At 31 March, 2021	79.39	79.39
Net Block		
At 31 March, 2020	58.56	58.56
At 31 March, 2021	54.51	54.51

7. Investments

(₹ in lakhs)

	No. of Shares/ Units as at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Trade investments			
Valued at cost			
Investment in subsidiaries			
Investment in Ordinary Shares with no par value Simplex Castings International Pte Ltd. of \$ 0.074 each	1,00,000	3.29	3.29
Less: Provision for dimunition in value of investment		(3.29)	-
Non Trade investments			
Carried at Fair Value through OCI			
Investment in equity instruments, fully Paid up		-	-
Quoted		-	-
Equity Shares of Rs. 10/- each of Industrial Development Bank of India	7,200	2.78	1.39
Investment in mutual fund, fully Paid up		-	-
Carried at Fair Value through OCI			
SBI Magnum Comma Fund	19,990	10.91	5.61
SBI PSU Fund	34,349	5.28	3.81
Investment in government securities		-	-
Other Long term investments			
National Saving Certificates		0.06	0.06
		19.03	14.15
Aggregate amount of quoted investments and market value thereof		18.97	10.80
Aggregate amount of Unquoted investments		0.06	3.35
Investment in government securities carried at cost		0.06	0.06
Investment in subsidiaries carried at cost		-	3.29
Investment carried at fair value through OCI		18.97	10.80

8. Other financial assets

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good unless stated otherwise		
Balance with bank having maturity for more than 12 months (refer note-13)	-	153.00
	-	153.00

9. Deferred Tax (Assets)/Liabilities

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Deferred Tax (Assets)/Liabilities		
Temporary differences on account of PPE & Other intangible assets	406.78	463.71
Temporary differences on account of Employee Benefits	(154.91)	(166.20)
Temporary differences on index cost of inflation	(12.99)	(15.26)
MAT Credit Entitlement	(0.98)	(0.98)
Unabsorbed Depreciation and Business losses	(1,113.53)	(1,267.36)
Temporary differences on Provisions for receivables and warranties	(408.83)	(357.26)
Net deferred tax (assets)/ liabilities	(1,284.46)	(1,343.36)
RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)		
Deferred Tax (Assets)/Liabilities		
Deferred tax liability / (assets) at the beginning of the year	(1,343.36)	(112.46)
Deferred tax liability / (assets) during the year on account of timing difference	58.90	(1,230.90)
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR	(1,284.46)	(1,343.36)

10. Other assets (unsecured, considered good)

(₹ in lakhs)

	Non-Current		Current	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Advances other than capital advances				
Advance to Subsidiary Company	-	-	1.96	1.96
Advance to Vendors	-	-	1,325.72	1,285.64
Prepaid expenses	-	-	41.43	54.57
Balance with statutory/govt. authorities	-	-	390.07	390.74
Security deposit with govt. & others	218.20	209.80	-	-
Others	497.84	497.84	355.39	60.62
Total	716.04	707.64	2,114.58	1,793.52

11. Inventories (valued at lower of cost and net realizable value)

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Raw Materials, components and Stores & spares	4,102.55	2,910.93
Finished goods	515.83	356.45
Semi-finished goods	996.29	1,475.99
Stock of Scrapping of Assets	-	11.50
	5,614.68	4,754.87

12. Trade receivables

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Trade receivables considered good - Unsecured	2,185.38	2,079.06
Trade Receivables which have significant increase in Credit Risk	1,042.38	1,252.19
	3,227.76	3,331.26
Less: Provision for doubtful receivables	1,042.38	1,252.19
	2,185.38	2,079.06



13. Bank, Cash and cash equivalents

(₹ in lakhs)

	Non- Current		Current	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents				
Balances with banks:				
On current accounts			1.94	112.44
Deposits with original maturity of less than three months			76.38	-
Cash on hand			0.35	1.39
			78.67	113.83
Other bank balances				
Unpaid dividend account			4.43	5.67
Deposits with original maturity for more than 12 months	-	153.00	-	-
			-	-
Deposits with original maturity for more than 3 months but less than 12 months			422.23	371.56
	-	153.00	426.65	377.23
Amount disclosed under other financial assets (note 8)	-	153.00		
	-	-	505.33	491.05

Deposits are pledged with various banks for availing LC, Bank Guarantee and margin money.

14. Equity Share capital

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Authorised 10000000 (31st March, 2020: 10000000) equity shares of Rs.10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and fully paid-up 6131200 (31st March, 2020: 6131200) equity shares of Rs.10/- each fully paid-up		
	613.12	613.12

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2021		As at 31.03.2020	
	No.	₹ in lakhs	No.	₹ in lakhs
At the beginning of the period	61,31,200	613.12	61,31,200	613.12
Issued during the period	-	-	-	-
Outstanding at the end of the period	61,31,200	613.12	61,31,200	613.12

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. There is no holding/ultimate holding company of the Company.

d. In the period of five years immediately preceding 31st March, 2021, the company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.

e. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2021		As at 31.03.2020	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs.10/- each fully paid				
Shri Ketan M Shah	2354415	38.40	2354415	38.40
Smt. Sangeeta Ketan Shah	773697	12.62	773697	12.62
	3128112	51.02	3128112	51.02

15. Borrowings

(₹ in lakhs)

Particulars	Effective interest rate	Maturity	Long-Term		Current maturities	
			As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Secured						
Term loan from financial institutions	12.00%	March, 2023	60.91	102.50	39.12	35.26
Term loan from financial institutions	13.00%	Sept', 2027	32.19	32.05	3.80	3.22
Term loan from financial institutions(SBI)	7.40%	Aug, 2025	398.49	-	-	-
Term loan from financial institutions(BOB)	8.00%	Aug, 2025	402.55	-	-	-
Term loan from financial institutions(UBI)	7.50%	Aug, 2025	50.00	-	-	-
Other loans and advances			-	-		
Other loans from bank (secured)	11.65%	March, 2020 & June, 2021	-	-	-	5.30
Other loans from financial institutions (secured)	13.00%	January, 2022	-	1.28	1.27	1.58
Other loans from financial institutions(Mahindra & Mahindra Bolero(secured))	11.90%	July, 2025	5.33	-	1.52	-
Unsecured			-	-		
Loans & advances from Directors	0.00%	--	813.17	843.17	-	-
Loans & advances from body corporates	0% to 4.75%	--	1,294.16	1,344.95	-	-
Loan from financial institutions	17.75% to 18.00%	February, 2020	-	-	-	1.45
Loan from financial institutions	18.00% to 19.00%	March, 2020	-	-	-	2.05
			3,056.80	2,323.95	45.71	48.86
The above amount includes						
Secured borrowings			949.47	135.83	45.71	45.36
Unsecured borrowings			2,107.33	2,188.12	-	3.50
Amount disclosed under the head "other current liabilities" (refer note 20)					(45.71)	(48.86)
Net amount			3,056.80	2,323.95	-	-



Security and terms & conditions for above loans:

- Term Loan from financial institutions are secured by way of equitable mortgage on the freehold land.
- Other loans and advances from Banks and financial institutions are secured by Hypothecation of respective vehicles purchased under the loan.
- Other loans from directors and body corporates are repayable after more than one year.
- Unsecured loan from financial institutions are secured by personal guarantee of two directors of the company.

16. Provisions

(₹ in lakhs)

	Long Term		Short Term	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits	537.27	549.94	19.56	47.48
Provision for warranty and guarantees	-	11.06	12.09	12.50
Provision for Income Tax	-	-	2.21	-
Other Provisions	397.84	-	-	-
	935.11	560.99	33.85	59.98

17. Other non-current liabilities

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Retention money/Security Deposit payable	20.97	21.35
	20.97	21.35

18. Borrowings

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Cash Credit facility from banks (secured)	4,360.79	4,384.83
Working capital demand loan (secured)	-	-
The above amount includes	4,360.79	4,384.83
Secured borrowings	4,360.79	4,384.83

Terms & Conditions of Secured Loans

- The cash credit facilities from Banks are secured by first pari passu charge over entire current assets i.e. stocks of raw materials, finished goods, stock in process, stores & consumables, trade receivables of the Company and second charge over the other movable assets and immovable assets of the Company.
- The above credit facilities are also secured by personal guarantee of promoter directors of the Company.

19. Trade Payable

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Trade payables - dues for micro and small enterprises	196.67	296.06
Trade payables other than micro and small enterprises	2,622.52	3,170.06
	2,819.19	3,466.12

20. Other Financial Liabilities

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Current maturities of long-term borrowings (secured) (refer note-15) *	45.71	48.86
Interest accrued but not due on borrowings	-	56.62
Interest accrued and due on borrowings	78.99	3.43
Investor Education and Protection Fund will be credited by following amounts (as and when due)	-	-
Unpaid dividend	4.43	5.67
Liabilities for expenses	430.74	613.46
	559.87	728.03

21. Other Current Liabilities

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Other Payable		
Duties & Taxes Payable	316.91	83.65
TDS payable	14.48	31.48
Capital creditors	59.86	103.00
Advances from Customer	532.51	541.18
	923.75	759.30

22. Revenue from operations

(₹ in lakhs)

	2020-21	2019-20
Revenue from operations		
Sale of products	7,158.92	5,021.51
Sale of Services	896.01	-
Job Contract Receipts	-	63.87
Work Contract Receipts	-	351.51
Other operating revenue	-	-
Sale of Scrap	0.83	-
Sale of MEIS Scripts/export incentives	-	5.62
Revenue from operations	8,055.76	5,442.51

23. Other Income

(₹ in lakhs)

	2020-21	2019-20
Interest Income on		
Bank Deposits & others	78.80	144.41
Exchange fluctuation gain	1.79	3.12
Profit on sale of investment properties	107.48	30.08
Other non-operating income (net of expenses directly attributable to such income)	37.75	43.38
	225.82	220.98

24. Cost of material and components consumed

(₹ in lakhs)

	2020-21	2019-20
Inventory at the beginning of the year	2,910.93	2,477.49
Add: purchases	4,576.16	3,757.12
	7,487.10	6,234.61
Less : Inventory at the end of the year	3,842.55	2,910.93
Cost of raw material and components consumed	3,644.54	3,323.68

25. Changes in inventories of work-in-progress, stock-in-trade and finished goods

(₹ in lakhs)

	2020-21	2019-20	(Increase)/ Decrease
Inventories at the end of the year			2020-21
Finished goods	515.83	356.45	(159.38)
Semi-Finished goods	996.29	1,475.99	479.70
	1,512.13	1,832.44	320.31
Inventories at the beginning of the year			2019-20
Finished goods	356.45	551.12	194.67
Semi-Finished goods	1,475.99	2,206.78	730.79
	1,832.44	2,757.90	925.46
Net (increase)/decrease in inventories	320.31	925.46	



26. Employees benefit expense

(₹ in lakhs)

	2020-21	2019-20
Salaries, wages and other benefits	1,157.55	1,305.78
Directors' remuneration	73.07	84.73
Contribution to provident and other funds	63.06	88.82
Gratuity expense	50.98	18.05
Workmen and staff welfare expense	11.36	23.14
	1,356.02	1,520.51

27. Finance Costs

(₹ in lakhs)

	2020-21	2019-20
Interest		
- on working capital	664.50	489.80
- on others	260.58	355.45
Bank charges	86.24	119.15
	1,011.32	964.40

28. Depreciation and amortization expense

(₹ in lakhs)

	2020-21	2019-20
Depreciation on property, plant & equipment	592.05	672.95
Depreciation on investment properties	0.52	0.52
Amortization of intangible assets	8.75	40.69
	601.31	714.15

29. Other Expenses

(₹ in lakhs)

	2020-21	2019-20
Testing/Laboratory charges	1.34	9.65
Off loading/Job contract charges	20.99	103.54
Power & Fuel	368.95	460.64
Frieght and forwarding charges	73.88	99.87
Rent	12.00	12.14
Rates and taxes	-	-
- Sales tax & work contract tax	-	-
- Others	9.28	7.94
Insurance	20.38	23.86
Repairs and maintenance	-	-
- Plant and machinery	18.88	14.25
- Buildings	3.48	5.48
- Others	27.90	48.66
Liquidated damages	412.96	195.08
Commission	-	-
- Other than Sole selling agents	24.18	22.84
Provision for doubtful debtors	191.31	772.10
Provision for Warranty & Guarantee	(11.47)	7.16
Travelling and conveyance	29.63	92.81
Communication expenses	0.40	9.07
Printing and stationery	4.32	5.99
Legal and professional fees	54.48	91.76
Directors' sitting fees	3.05	2.21
Payment to Auditor (Refer details below)	7.50	7.50
Advertisement/Sales Promotion expense	8.44	8.80

(₹ in lakhs)

	2020-21	2019-20
Donation	1.20	1.41
Forward contract premium	-	13.89
Corporate Social Responsibility	0.45	0.80
Balances written off	-	777.89
Bad Debts written off	61.24	577.54
Miscellaneous expenses	116.65	28.97
	1,461.40	3,401.84

Payment to Auditor	2020-21	2019-20
As auditor :		
Audit fee	7.00	7.50
Tax Audit fee	0.50	-
	7.50	7.50

30. Earnings per share (EPS)

(₹ in lakhs)

	2020-21	2019-20
Profit/ (Loss) after tax for the year from continuing operations	101.03	(4,535.55)
Profit/ (Loss) after tax for the year from discontinued operations	-	1,680.17
Profit/ (Loss) after tax for the year from continuing & discontinued operations	101.03	(2,855.38)
Nominal Value of Equity Shares (j)	10	10
Weighted average number of equity shares in calculating Basic EPS	61,31,200	61,31,200
Weighted average number of equity shares in calculating Diluted EPS	61,31,200	61,31,200
Basic & Diluted EPS		
- Basic earning per share (Continuing operations)	1.65	(73.97)
- Diluted earning per share (Continuing operations)	1.65	(73.97)
- Basic earning per share (discontinuing operations)	-	27.40
- Diluted earning per share (discontinuing operations)	-	27.40
- Basic earning per share (continuing & discontinuing operations)	1.65	(46.57)
- Diluted earning per share (continuing & discontinuing operations)	1.65	(46.57)

31. Contingent Liabilities and Capital Commitments are not provided for in respect of :-

- i) Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to Rs.506.57 lacs (Previous Year Rs.1549.27 lacs.)
- ii) Disputed liability of Rs.977.34 lacs (Previous Year Rs.977.34 lacs) on account of Income Tax for the A.Y. 2010-11 where the department has filed an appeal with Hon'ble High Court, Mumbai as against the order of Appellate Tribunal in favour of the company.
- iii) During the year Employee Provident Fund Organisation has raised demand of Rs. 6.50 Lacs (PY- NIL) for the period from Jan'2018 to Jan'2020. Company has filed an appeal at Central Govt Industrial Tribunal cum Labour court against the said demand.
- iv) Disputed liability aggregating to Rs.NIL (Previous Year - 7.01 Lacs) appearing online portal of Income Tax website for the different assessment years for which rectification petition are to be filed.
- v) Cimmco Ltd. has filed an application before NCLT, Mumbai for demanding Rs.831.01 lacs for non-supply of Bogie which is on account of loss of profit, goodwill, harassment, LD, Interest etc. from the company whereas the company is having receivable of Rs.91.01 lacs against supply of Bogie to Cimmco Ltd. The company has also filed an application before NCLT, Kolkata for demanding Rs.91.01 lacs but due COVID-19, the hearing was adjourned. The Company has not provided for the liability towards the amount of claims raised by Cimmco against the Company, in view of strong defence of the Company, the management believes ultimate outcome of the proceedings is expected to be in Company's favour.
- vi) Claim against the company not acknowledged as debt Rs.18.56 Lacs (Previous year : Rs. 18.56 Lacs)



32. Case filed by party under NCLT for their dues amounting to Rs.13.52 lacs and the company is in the process of settlement the case with the party. Further, the company has also received notices from MSME in respect of their dues to the tune of Rs. Nil (PY- Rs.156.45 lacs) for which necessary replies has been submitted.
33. The transaction of Slump sale of Urla unit executed on 26-04-2019 with M/s Texmaco Rail & Engineering Limited was initially contemplated for Rs. 8750 Lacs. The said transaction is still not completed and the M/s Texmaco Rail & Engineering Limited has violated several contractual obligations. As such, company has initiated litigation for recovery of differential amount alongwith damages and compensation.

34. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

Amount of Rs.63.06 lacs (P.Y. Rs.92.16 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 26).

(₹ in lakhs)

Benefit (Contribution to):	2020-21	2019-20
Provident Fund & Employee state insurance scheme	63.06	92.16
Total	63.06	92.16

b. Defined benefit plan:

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 30 days salary for each completed year of service subject to a maximum of Rs.20 Lacs. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Company makes annual contributions to LIC Group Gratuity Fund, which is funded defined benefit plan for qualifying employees.

(₹ in lakhs)

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
	(Funded)	(Funded)	(Non Funded)	(Non Funded)
I Change in Present value of defined benefit obligation during the year:				
Present value of defined benefit obligation at the beginning of the year	544.15	460.87	53.26	84.33
Interest Cost	38.09	24.67	3.73	3.68
Current Service Cost	29.34	32.51	13.33	8.83
Past Service Cost				
Benefit paid directly by employer	(52.67)	(216.81)	(14.22)	(63.40)
Actuarial Changes arising from changes in financial assumption	4.27	23.76	0.50	2.70
Actuarial Changes arising from changes in experience assumption	(62.54)	219.15	(0.43)	17.12
Present value of defined benefit obligation at the end of the year	500.64	544.15	56.17	53.26
II Change in fair value of plan assets during the year:				
Fair value of plan assets at the beginning of the year	-	-	-	-
Contribution paid by the employer	52.67	216.81	14.22	63.40
Benefit paid from the fund	(52.67)	(216.81)	(14.22)	(63.40)
Fair value of plan assets at the end of the year	-	-	-	-

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
	(Funded)	(Funded)	(Non Funded)	(Non Funded)
III Net asset / (liability) recognised in the balance sheet:				
Present Valur of defined benefit obligation at the end of the year	500.64	544.15	56.17	53.26
Fair value of plan assets at the end of the year	-	-	-	-
Amount recognised in the balance sheet	-	-	-	-
Net asset / (liability) - Current	17.49	44.19	2.06	3.30
Net asset / (liability) - Non Current	483.15	499.96	54.11	49.96
IV Expenses recognized in the statement of profit and loss for the year:				
Current Service Cost	29.34	32.51	13.33	8.83
Interest Cost on benefit obligation (Net)	38.09	24.67	3.73	3.68
Total expenses included in employee benefits expenses	67.43	57.18	17.06	12.51
V Recognized in other comprehensive income for the year:				
Acturial Changes arising from changes in financial assumption	4.27	23.76	0.50	2.70
Acturial Changes arising from changes in expirience assumption	(62.54)	219.15	(0.43)	17.12
(Return) on Plan Assets (Excluding Interest Income)	2.58	9.97	-	-
Recognized in other comprehensive income for the year:	(55.69)	252.88	0.07	19.82
VI Maturity profile of defined benefit obligation:				
Within the next 12 months (next annual reporting period)	17.49	44.19	2.06	3.30
Between 2 and 5 years	153.71	1,005.52	14.99	28.57
Between 6 and 10 years	404.67	296.92	23.89	20.70
VII Quantitative Sensitivity analysis for significant assumption is as below:				
1 1% point increase in discount rate	463.72	511.21	51.49	49.46
1% point decrease in discount rate	542.29	580.91	61.56	57.61
1% point increase rate of salary Increase	540.91	578.94	61.74	57.76
1% point decrease rate of salary Increase	463.93	512.10	51.26	49.26
1% point increase rate of employee turnover rate	499.18	543.29	55.82	53.02
1% point decrease rate of employee turnover rate	502.27	545.10	56.58	53.54
2 Sensitivity Analysis Method:	Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.			

VIII Actuarial assumptions:

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
	Non Funded	Non Funded	Non Funded	Non Funded
1 Discount rate	6.90%	7.00%	6.90%	7.00%
2 Salary escalation	8.00%	8.00%	8.00%	8.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4 Mortality post retirement rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5 Rate of Employee Turnover	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Notes:

- (i) The actuarial valuation of plan assets and the present value of the defined obligation were carried out at 31st March, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.



35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, other financial assets, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in lakhs)

	31-Mar-21	31-Mar-20
Trade receivables	2,185.38	2,079.06
Bank, Cash and cash equivalents	505.33	491.05

Impairment losses

	31-Mar-21	31-Mar-20
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	1,252.19	480.09
Provided during the year	(209.82)	772.10
Reversal of provision	-	-
Closing balance	1,042.37	1,252.19

Ageing analysis

	31-Mar-21	31-Mar-20
Upto 3 months	1,514.56	726.00
3-6 months	47.82	377.81
More than 6 months	623.00	975.25
	2,185.38	2,079.06

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2021	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,406.50	3,040.48	16.32	7,463.29
Trade payables	2,819.19	-	-	2,819.19
Other financial liabilities	514.16	-	-	514.16
	7,739.84	3,040.48	16.32	10,796.64

As at 31 March 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,433.70	2,307.64	16.32	6,757.66
Trade payables	3,466.12	-	-	3,466.12
Other financial liabilities	679.17	-	-	679.17
	8,578.99	2,307.64	16.32	10,902.95

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-21	31-Mar-20
Variable rate borrowings	4,360.79	4,384.84
Fixed rate borrowings	3,102.51	2,372.82

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-21	31-Mar-20
Interest rates - increase by 70 basis points	(30.53)	(30.69)
Interest rates - decrease by 70 basis points	30.53	30.69

FOREX EXPOSURE RISK

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly foreign currency cash flows.

The company does not have any long term borrowings in foreign currency. However, short term borrowings have been hedged by the company including interest.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the hedge most of its currency exposure.



PARTICULARS	Currency in Lacs		
	Currency	2020-21	2019-20
Borrowings	USD	-	-
Trade Receivables	USD	-	1.16
Trade Receivables	EURO	0.48	0.84

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates- (₹ in lakhs)

	Impact on profit after tax	
	2020-21	2019-20
Foreign exchange rates - increase by 1%	0.40	1.57
Foreign exchange rates - decrease by 1%	(0.40)	(1.57)

PRICE RISK:

The entity is exposed to equity price risk, which arised out from FVTOCI quoted equity shares and mutual funds. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity Investments carried at FVTOCI are listed on the stock exchange and in case of mutual funds NAV is available. For equity investments and mutual funds classified as at FVTOCI, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of Rs.0.38 lacs (2019-20: Rs.0.22 lacs); an equal change in the opposite direction would have decreased profit and loss.

36. CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
 - ensure compliance with covenants related to its credit facilities; and
 - minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
 - safeguard its ability to continue as a going concern
 - to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of bank, cash and cash equivalents) divided by total equity

(₹ in lakhs)

	31-Mar-21	31-Mar-20
Total liabilities (long term debt)	3,102.51	2,372.82
Less : Bank, Cash and cash equivalent	505.33	491.05
Net debt	2,597.18	1,881.76
Total equity	4,549.83	4,400.48
Net debt to equity ratio	0.57	0.43

37. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(₹ in lakhs)

	Carrying amount	Level 1	Level 2	Level 3
	As at 31.03.2021			
Financial assets at amortised cost:				
Investments	0.00			
Trade receivables	2185.38	-	-	-
Other financial assets	0.00			
Bank, Cash and bank balances	505.33	-	-	-
	2690.71	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	18.97	18.97	-	-
Total	18.97	18.97	-	-
Financial liabilities at amortised cost:				
Long term borrowings	3056.80	-	-	-
Short term borrowings	4360.79	-	-	-
Trade payables	2819.19	-	-	-
Other financial liabilities	559.87	-	-	-
Total	10796.64	-	-	-

(₹ in lakhs)

	Carrying amount	Level 1	Level 2	Level 3
	As at 31.03.2020			
Financial assets at amortised cost:				
Investments	3.29			
Trade receivables	2079.06	-	-	-
Other financial assets	153.00			
Bank, Cash and bank balances	491.05	-	-	-
	2726.40	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	10.80	10.80	-	-
Total	10.80	10.80	-	-
Financial liabilities at amortised cost:				
Long term borrowings	2323.95	-	-	-
Short term borrowings	4384.83	-	-	-
Trade payables	3466.12	-	-	-
Other financial liabilities	728.03	-	-	-
Total	10902.94	-	-	-

During the reporting period ending 31st March, 2021 and 31st March, 2020, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.



38. Information on Related Party Disclosures are given below :

i) Related Parties

a) Subsidiaries

- Simplex Castings International Pte Ltd.

b) Other Related Parties where significant influence exist

- Prabha Plantations Pvt. Ltd.
- Sim Prabha Estates & Trading Co. Pvt. Ltd.
- SEFW Projects Pvt. Ltd.
- Square Iromax Pvt. Ltd.
- Hem Holdings & Trading Limited

c) Key Management Personnel

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> - Shri Ketan M. Shah,
Chairman and Whole time Director - Smt. Sangeeta K. Shah,
Managing Director - Shri O P Patel,
Executive Director - Smt. D Meena,
Company Secretary (upto 30-07-2020) - Ms. Akansha Kotwani,
Company Secretary (wef 30-07-2020) - Shri J Suryam,
CFO (upto 30-07-2020) - Shri Deb Mukherjee,
CFO (from 30-07-2020 to 13-02-2021) - Shri Avinash Hariharno,
CFO (wef 13-02-2021) | <ul style="list-style-type: none"> - Shri Champak K. Dedhia,
Independent Director - Smt. Ushma N Khabaria,
Independent Director - Smt. S M Swathi,
Independent Director |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

d) Relatives of Key Management Personnel

Devansh Ketan Shah (Son of KMP)

ii) Transaction with Related Parties in the ordinary course of business

			2020-21	2019-20
a) Subsidiaries	Capital Contribution		-	-
	Advances Given		-	1.96
	Outstandings			
	Receivables		1.96	1.96
b) Other Related Parties where significant influence exist	Commission paid		6.60	15.00
	Interest Paid		12.96	18.74
	Unsecured Loan received		120.38	520.34
	Unsecured Loan repaid		171.32	803.13
	Job work receipts		155.50	84.54
	Job work rendered		60.82	0.00
	Rent received		1.20	0.25
	Outstandings			
	Payables		1,294.16	1,345.10

			2020-21	2019-20
c)	Key Management Personnel	Remuneration/salary Paid	73.07	124.38
		Rent Paid	12.00	12.00
		Consultancy Charges Paid	0.00	1.00
		Sitting Fees	3.05	2.75
		Unsecured Loan received	-	2.00
		Unsecured Loan repaid	30.00	31.00
		Outstandings		
		Payables	813.17	843.17
d)	Relatives of Key Management Personnel	Salary paid	0.00	4.00
		Loan Received	20.00	0.00
		Loan paid back	20.00	0.00
		Outstandings	0.00	0.00
		Payables	0.00	0.00

iii) **Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year**

a)	Commission paid:		2020-21	2019-20
	SEFW Projects Pvt. Ltd.		6.60	15.00
b)	Job work receipts		2020-21	2019-20
	Ssquare Iromax Pvt. Ltd.		155.50	84.54
c)	Interest Paid:		2020-21	2019-20
	Prabha Plantation Pvt. Ltd.		8.90	18.74
d)	Rent Paid:		2020-21	2019-20
	Shri Ketan M Shah		12.00	12.00
e)	Consultancy Charges Paid:		2020-21	2019-20
			-	-
f)	Rent Received:		2020-21	2019-20
	Square Iromax Pvt. Ltd.		1.20	0.25
g)	Advances given:		2020-21	2019-20
			-	-
h)	Remuneration/Salary Paid		2020-21	2019-20
	Shri Ketan M Shah		37.80	43.33
	Smt. Sangeeta K Shah		35.19	41.40
	Shri OP Patel		9.90	19.00



i)	Sitting Fees Paid	2020-21	2019-20
	Mrs. S M Swathi	1.00	0.95
	Shri Champak K. Dedhia	1.05	1.05
	Mrs. Usma N Khabaria	1.00	0.75
j)	Unsecured Loans Received:	2020-21	2019-20
	Prabha Plantation Pvt. Ltd.	8.23	121.61
	Shri Ketan M Shah	-	2.00
	Hem Holdings & Trading Limited	55.25	103.00
	Ssquare Iromax Pvt. Ltd.	56.89	295.73
k)	Repayment of Unsecured Loans:	2020-21	2019-20
	Prabha Plantation Pvt. Ltd.	61.5	108.66
	Shri Ketan M Shah	30.00	31.00
	Hem Holdings & Trading Limited	50.12	-
	Sim Prabha Estates & Trading Co Pvt Ltd	-	130.00
	SEFW Projects Pvt. Ltd.	-	153.47
	Ssquare Corporate Consultants Pvt. Ltd.	59.70	341.00
l)	Payables:	2020-21	2019-20
	SEFW Projects Pvt. Ltd.	259.92	259.92
	Prabha Plantation Pvt. Ltd.	885.55	938.83
	Shri Ketan M Shah	813.17	843.17
	SIM Prabha Estate & Trading Co. Pvt. Ltd	95.18	95.18

39. The Company gives warranty and guarantee on certain products in the nature of repairs / replacement, which fail to perform satisfactorily during the warranties period. Provision made represents the amount of the expected cost of meeting such obligation on account of rectification/replacement. The timing of outflow is expected to be within two years. The movement of provision for warranties are as follows:

(₹ in lakhs)

Movement in provision for warranty and guarantee:	2020-21	2019-20
Opening Balance	23.55	16.39
Add: Provision during the year	-	7.16
Less: Amount reversed during the year	11.47	-
Closing Balance	12.08	23.55

40. During the year the company has incurred Rs.0.45 lac on account of Corporate Social Responsibility Activities. According to provisions of section 135 of the Companies Act,2013 the company is not required to spent any amount, due to losses incurred in the previous year. The break-up of amount spent during the year are as follows:

Particulars	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	0.00	0.00	0.00
On purpose other than above	0.45	0.00	0.45

- 41.** The Company has identified the amount due to Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31st March, 2021:

(₹ in lakhs)

		2020-21	2019-20
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at 31st March, 2020		
	Principal Amount	184.99	296.06
	Interest	75.45	40.90
ii)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending 31st March, 2021	0.00	0.00
iii)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	0.00	0.00
iv)	The amount of interest accrued and remaining unpaid for the year ending 31st March, 2021	34.55	8.51
v)	The amount of further interest remaining due and payable for the earlier years.	40.90	32.39

Note : The information has been given in respect of such suppliers to the extent they could be identified as "Micro, Small and Medium" enterprises on the basis of information available with the Company.

- 42.** During the year, the Company exercised a drive of scrap collection at the units, wherein various scrap items lying in the plant premises were collected, sorted and measured in accordance with net realizable value of such items and accordingly scrap amounting to Rs. 260 lakhs is recorded in books of accounts and classified as exceptional items in these financial statement.
- 43.** An excess depreciation of Rs. 47,63,436/- charged on account of calculation difference in the 4th quarter of FY 2019-20 has been adjusted in the current year. Since the size and nature of the mis-statement being considered not material to influence any economic decisions, the impact has been adjusted in the current year expenses in the statement of profit and loss in accordance with the Indian Accounting Standard (Ind AS) 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
- 44.** Previous year figures have been regrouped or rearranged wherever necessary.

For APAS & Co. LLP
(ICAI Firm Reg. No.000340C/C400308)
Chartered Accountants

**For and on behalf of the Board of Directors of
Simplex Castings Limited**

Rajdeep Singh
Partner
Membership No.415549
UDIN-21415549AAAACQ3177

Ketan M Shah
Chairman & Whole time Director
(DIN: 00312343)

Sangeeta K Shah
Managing Director
(DIN: 05322039)

Place : Bhilai
Date : 19.06.2021

Akansha Kotwani
Company Secretary

Avinash Hariharno
CFO



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **SIMPLEX CASTINGS LIMITED**

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **M/s SIMPLEX CASTINGS LIMITED (CIN: L27320MH1980PLC067459)** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprises the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated Statement of Changes in Equity & consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 ('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, of their consolidated state of affairs of the Holding Company as at March 31, 2021, and the consolidated Profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 qualified opinion.

1. During the year ended 31 March 2021, the Company has multiple operating segments that are having more than 10% of the total revenue from operations, accordingly the segment reporting under Indian Accounting Standard Ind AS 108 - 'Operating Segments' is applicable to the Company. The company has not adequately disclosed segment wise financial information as required by Ind AS 108 'Operating Segments'.
2. Attention is invited to Note 40. In absence of any material evidencing such scrap generation pertains to current year, it is opined that such scrap pertains to prior years. Had such scrap generation been appropriately accounted for in accordance with Ind AS 8, the Exceptional items in the statement of profit and loss for the year ended March 2021 would have decreased by Rs. 260.00 lacs.

Emphasis of Matter

1. Attention is drawn to Note No. 2.2 of the accompanying results in which the Company describes the continuing uncertainties arising from the COVID-19 pandemic. Our conclusion on the statement is not modified in respect to 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 thereon, 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	How our audit addressed the Key Audit Matter
1	<p>VALUATION OF INVENTORIES: The net carrying value of inventory as on 31st March 2021 is 32.53% of total assets of the company. Inventories were considered as a key audit matter due to the size of the Balance sheet and because inventory valuation involves management judgement. According to financial statements accounting principles inventories are measured at the lower of cost or net realizable value. The company has segment and region-specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost or net realizable value.</p> <p>RELATED DISCLOSURES: Please refer to Note-2.3 (i) for details of the accounting policies of inventories and Note-11 of notes to financial statements for relevant disclosures of inventories.</p>	<p>Our Audit Procedure: To address the risk of material error on inventories, our audit procedures included amongst other:</p> <ul style="list-style-type: none"> • Assessing the compliance of company's accounting policies over inventory with applicable IND AS. • Assessing the effectiveness of key controls at the inventory storage location. • Relying on the report of stock audit conducted during the year by external agencies appointed by lender banking institutions. • Relying on the Physical verification conducted by management at the end of the year.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include consolidated financial statements and our auditors 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 financial statements or our knowledge obtained in the 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 Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



Auditor's Responsibility 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has in place an adequate internal financial controls system over financial reporting 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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 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 consolidated financial statements of the current period and are therefore key audit matters in our audit 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.

Other Matters

The consolidated financial results include the audited financial results of one Foreign subsidiary whose Financial assets reflect total assets of (0.64) Lakhs as at 31.03.2021, group's share of total revenue of Rs. 637.87 Lakhs, total net profit/(loss) of 4.97 Lakhs which have been audited by their respective independent auditors. The independent auditor's report on

the interim financial statement of these entities have been furnished to us and our opinion on consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of above matter with respect to our reliance on the work done and the report of other auditors.

The Financial Results include the results for the quarter ended 31.03.2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), 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 Accounting Standards specified under Section 133 of the Act.
- e. on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g. with respect to the other matters 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 with accordance with the provisions of Section 197 of the Act; and

- 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 31 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For **APAS & Co. LLP**
Chartered Accountants
(FRN- 000340C/C400308)

RAJDEEP SINGH
Partner
(Membership No. 415549)

Bhilai, dated: 19 June 2021

UDIN-21415549AAAACR5717



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Simplex Castings Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 consolidated 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company'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, 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 Holding Company and its subsidiary companies, have, 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 31 March 2021, 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 ICAI.

For **APAS & Co. LLP**
Chartered Accountants
(FRN- 000340C/C400308)

RAJDEEP SINGH
Partner
(Membership No. 415549)
UDIN-21415549AAAAACR5717

Bhilai, dated: 19 June 2021



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Note No	As at 31.03.2021	As at 31.03.2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	4,351.33	4,914.26
(b) Capital work-in-progress		206.57	114.15
(c) Investment properties	5	208.25	281.42
(d) Other intangible assets	6	54.51	58.54
(e) Financial assets			
(i) Investments	7	15.76	10.86
(ii) Other financial assets	8	-	153.00
(f) Deferred tax assets (net)	9	1,284.46	1,344.19
(g) Other non-current assets	10	716.04	707.64
(2) Current-assets			
(a) Inventories	11	5,614.68	4,754.87
(b) Financial assets			
(i) Trade Receivables	12	2,185.38	2,701.03
(ii) Bank, Cash and cash equivalents	13	81.30	118.81
(iii) Bank balances other than (ii) above	13	426.65	377.23
(c) Other current assets	10	2,114.58	1,791.57
Total Assets		17,259.50	17,327.56
EQUITY AND LIABILITIES			
<i>Equity</i>			
(a) Equity share capital	14	613.12	613.12
(b) Other equity		3,929.92	3,775.28
(c) Equity Share Warrant		-	-
<i>Liabilities</i>			
(1) <i>Non-current liabilities</i>			
(a) Financial liabilities			
- Borrowings	15	3,056.80	2,323.95
(b) Provisions	16	935.11	560.99
(c) Other non-current liabilities	17	20.97	21.35
(2) <i>Current liabilities</i>			
(a) Financial liabilities			
(i) Borrowings	18	4,360.79	4,384.83
(ii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		196.67	296.06
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,623.60	3,796.21
(iii) Other financial liabilities	20	564.93	736.49
(b) Other current liabilities	21	923.75	759.30
(c) Provisions	16	33.85	59.98
3) Liabilities classified as discontinued operations		-	-
Total Equity and Liabilities		17,259.50	17,327.56
Summary of significant accounting policies	2 & 3		

The accompanying notes are integral part of the financial statements.

As per our report of even date

For APAS & Co. LLP

(ICAI Firm Reg. No.000340C/C400308)

Chartered Accountants

Rajdeep Singh

Partner

Membership No.415549

UDIN-21415549AAAACQ3177

Place : Bhilai

Date : 19.06.2021

For and on behalf of the Board of Directors of

Simplex Castings Limited

Ketan M Shah

Chairman & Whole time Director

(DIN: 00312343)

Sangeeta K Shah

Managing Director

(DIN: 05322039)

Akansha Kotwani

Company Secretary

Avinash Hariharo

CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

	Notes	31.03.2021	31.03.2020
INCOME			
Revenue from operations	22	8,662.57	7,804.62
Other Income	23	256.87	222.21
TOTAL REVENUE (I)		8,919.45	8,026.83
EXPENDITURE			
Cost of raw material and component consumed	24	3,644.54	3,323.68
Purchase of traded goods		602.06	2,354.55
Job work contract		-	329.94
Changes in inventories of work-in-progress, stock-in-trade and finished goods	25	320.31	925.46
Employee benefit expense	26	1,356.02	1,520.51
Finance costs	27	1,011.32	966.45
Depreciation and amortization expense	28	601.31	714.15
Other expenses	29	1,493.33	3,411.54
TOTAL EXPENDITURE (II)		9,028.89	13,546.29
Profit/(Loss) before exceptional items and tax from continuing operations		(109.44)	(5,519.46)
Exceptional items	43	(260.00)	159.89
Profit/(Loss) before tax from continuing operations		150.56	(5,679.35)
Tax expenses			
Current tax		2.21	-
Deferred Tax		42.35	(1,141.66)
Total tax expenses		44.56	(1,141.66)
Profit/(loss) for the year from continuing operations		106.00	(4,537.69)
Profit/(loss) before tax from discontinuing operations		-	1,680.17
Tax expense of discontinued operations		-	-
Profit/(loss) for the year from discontinuing operations		-	1,680.17
Profit/(loss) for the year		106.00	(2,857.52)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Actuarial gain or loss on defined benefit plans, net of taxes		55.62	(323.76)
Income tax relating to items that will not be reclassified to profit or loss		(15.47)	90.07
A (i) Items that will be reclassified to profit or loss			
Fair valuation of investments		8.17	(4.84)
Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)		154.32	(3,096.05)
Profit/(loss) attributable to:			
Equity holders of the parents		106.00	(2,857.52)
Non-controlling interests		-	-
Total Comprehensive Income attributable to:			
Equity holders of the parents		154.32	(3,096.05)
Non-controlling interests		-	-
		154.32	(3,096.05)
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2020" ₹ 10) for continuing operations	30		
Basic		1.73	(74.01)
Diluted		1.73	(74.01)
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2020" ₹ 10) for discontinuing operations			
Basic		-	27.40
Diluted		-	27.40
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2020" ₹ 10) for continuing & discontinuing operations			
Basic		1.73	(46.61)
Diluted		1.73	(46.61)
Summary of significant accounting policies	2 & 3		

The accompanying notes are integral part of the financial statements.

As per our report of even date
For APAS & Co. LLP
(ICAI Firm Reg. No.000340C/C400308)
Chartered Accountants

For and on behalf of the Board of Directors of
Simplex Castings Limited

Rajdeep Singh
Partner
Membership No.415549
UDIN-21415549AAAAACQ3177

Ketan M Shah
Chairman & Whole time Director
(DIN: 00312343)

Sangeeta K Shah
Managing Director
(DIN: 05322039)

Place : Bhilai
Date : 19.06.2021

Akansha Kotwani
Company Secretary

Avinash Hariharno
CFO



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

	2021	2020
Cash Flow from operating activities		
Profit/(loss) before tax from continuing operations	150.56	(5,679.34)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	601.31	714.15
Profit from sale of investment properties	(107.48)	(30.08)
Provision/Allowances for credit loss on debtors	191.31	772.10
Provision for warranty & guarantee	(11.47)	7.16
Finance Cost	1,011.32	966.45
Interest Income	(78.80)	(144.40)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,756.75	(3,393.95)
Movements in working capital :		
Increase/(decrease) in trade payables	(645.84)	(7,107.49)
Increase/(decrease) in other financial liabilities	(182.04)	(641.54)
Increase/(decrease) in other current liabilities	164.45	(539.47)
Increase/(decrease) in Other non-current liabilities	(0.38)	(625.40)
Decrease/(increase) in trade receivables	(297.63)	7,017.12
Decrease/(increase) in inventories	(859.81)	485.76
Decrease/(increase) in other non current assets	(8.40)	(18.62)
Decrease/(increase) in provisions	359.45	258.37
Decrease/(increase) in other current assets	(321.05)	1,624.15
Cash generated from/(used in) operations	(34.49)	(2,941.07)
Direct taxes paid (net of refunds)	-	(34.07)
Net Cash flow from/(used in) operating activities continuing operation	(34.49)	(2,975.14)
Net Cash flow from/(used in) operating activities discontinuing operation	-	(260.38)
Net Cash flow from/(used in) operating activities	A (34.49)	(3,235.52)
Cash flows from investing activities		
Purchase of PPE, including intangible assets, CWIP & net of capital creditors	(53.59)	(406.95)
Proceeds from sale of investment properties	180.14	64.80
Changes in investments	(8.16)	0.30
Investment in bank deposits (having original maturity of more than three months)	102.33	27.21
Interest received	78.80	144.40
Net cash flow from/(used in) investing activities continuing operations	299.52	(170.24)
Net cash flow from/(used in) investing activities discontinuing operations	-	8,432.16
Net cash flow from/(used in) investing activities	B 299.52	8,261.92
Cash flows from financing activities		
Proceeds from Share capital issued	-	-
Proceeds/(Repayment) of long-term borrowings	732.84	(179.99)
Proceeds from short-term borrowings	(24.06)	(1,024.86)
Interest paid	(1,011.32)	(906.77)
Dividends paid on equity shares	-	-
Tax on equity dividend paid	-	-
Net cash flow from/(used in) financing activities continuing operations	(302.54)	(2,111.62)
Net cash flow from/(used in) financing activities discontinuing operations	-	(2,871.17)
Net cash flow from/(used in) financing activities	C (302.54)	(4,982.79)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(37.51)	43.60
Cash and Cash Equivalents at the beginning of the year	118.81	75.21
Cash and Cash Equivalents at the end of the year	81.30	118.81
Components of cash and cash equivalents		
Cash in hand	0.35	1.39
With banks- on current account	4.56	117.42
With banks- on deposit account	76.38	-
	81.30	118.81

The Statement of Cash Flow has been prepared using indirect method as per Ind AS 7.

As per our report of even date

For APAS & Co. LLP

(ICAI Firm Reg. No.000340C/C400308)

Chartered Accountants

For and on behalf of the Board of Directors of

Simplex Castings Limited

Rajdeep Singh

Partner

Membership No.415549

UDIN-21415549AAAACQ3177

Ketan M Shah

Chairman & Whole time Director

(DIN: 00312343)

Sangeeta K Shah

Managing Director

(DIN: 05322039)

Place : Bhilai

Date : 19.06.2021

Akansha Kotwani

Company Secretary

Avinash Hariharo

CFO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

Equity Share Capital

Balance as at 01.04.2019	Changes in the equity share capital during the year	Balance as at 31.03.2020
613.12	-	613.12

Other Equity

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income (Net of Tax)	Other items of Other Comprehensive Income (Gain/loss on employee benefit) (Net of Tax)	Foreign currency translation reserve	Total
	Capital Reserve	Securities Premium*	General Reserve**	Retained Earnings				
Restated balance at the beginning of the reporting period 01.04.2019	-	731.62	5,700.00	(294.18)	5.00	(9.03)	(0.40)	6,133.02
Addition During the year	738.68	-	-	-	-	-	-	738.68
For the year	-	-	-	-	-	-	(0.36)	(0.36)
Actuarial Gain/loss on employee benefit (Net of Tax)	-	-	-	-	-	(233.69)	-	(233.69)
Equity Instruments through Other Comprehensive Income (Net of Tax)	-	-	-	-	(4.84)	-	-	(4.84)
Profit/(loss) for the year	-	-	-	(2,857.52)	-	-	-	(2,857.52)
Proposed Dividend & Tax	-	-	-	-	-	-	-	-
Balance at the end of the reporting period 31.03.2020	738.68	731.62	5,700.00	(3,151.70)	0.16	(242.72)	(0.75)	3,775.28

* Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

** General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

As per our report of even date
For APAS & Co. LLP
(ICAI Firm Reg. No.000340C/C400308)
Chartered Accountants

**For and on behalf of the Board of Directors of
Simplex Castings Limited**

Rajdeep Singh
Partner
Membership No.415549
UDIN-21415549AAAACQ3177

Ketan M Shah
Chairman & Whole time Director
(DIN: 00312343)

Sangeeta K Shah
Managing Director
(DIN: 05322039)

Place : Bhilai
Date : 19.06.2021

Akansha Kotwani
Company Secretary

Avinash Hariharo
CFO



Consolidated Statement of Changes in Equity for the year ended 31.03.2021

Equity Share Capital

Balance as at 01.04.2020	Changes in the equity share capital during the year	Balance as at 31.03.2021
613.12	-	613.12

Other Equity

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income (Net of Tax)	Other items of Other Comprehensive Income (Gain/loss on employee benefit) (Net of Tax)	Foreign currency translation reserve	Total
	Capital Reserve*	Securities Premium**	General Reserve***	Retained Earnings				
Balance at the beginning of the reporting period 01.04.2020	738.68	731.62	5,700.00	(3,151.70)	0.16	(242.72)	(0.75)	3,775.28
Addition During the year	-	-	-	-	-	-	-	-
For the year	-	-	-	-	-	-	0.32	0.32
Actuarial Gain/loss on employee benefit) (Net of Tax)	-	-	-	-	-	40.15	-	40.15
Equity Instruments through Other Comprehensive Income (Net of Tax)	-	-	-	-	8.17	-	-	8.17
Profit/(loss) for the year	-	-	-	106.00	-	-	-	106.00
Balance at the end of the reporting period 31.03.2021	738.68	731.62	5,700.00	(3,045.70)	8.33	(202.57)	(0.43)	3,929.92

* Due to non exercise of option to convert Warrants held by Warrantheolders, into Equity Shares till its maturity date, the forfeiture of same is treated as capital reserve.

** Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of Companies Act, 2013.

*** General Reserve is available for payment of dividend to the shareholders as per the provisions of Companies Act, 2013.

As per our report of even date
For APAS & Co. LLP
 (ICAI Firm Reg. No.000340C/C400308)
 Chartered Accountants

**For and on behalf of the Board of Directors of
 Simplex Castings Limited**

Rajdeep Singh
 Partner
 Membership No.415549
 UDIN-21415549AAAACQ3177

Ketan M Shah
 Chairman & Whole time Director
 (DIN: 00312343)

Sangeeta K Shah
 Managing Director
 (DIN: 05322039)

Place : Bhilai
 Date : 19.06.2021

Akansha Kotwani
 Company Secretary

Avinash Hariharao
 CFO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. CORPORATE INFORMATION

The Company, its subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiaries

Name of the Company	Country of incorporation	Proportion (%) of equity interest
Simplex Castings International PTE Limited	Singapore	100%

During the year the aforesaid subsidiary company has incorporated in Singapore on 12th September, 2018.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND PRESENTATION

- i) These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI).
- ii) The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities and
 - Defined benefit plans - plan assets
- iii) Subsidiaries are entities where the company exercise or controls more than one-half of its total share capital. The net assets results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the company obtains control. The results of disposed businesses are included in the consolidated financial statements upto their date of disposal, being the date of control ceases.
- iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.
- v) The excess of cost to the company of its investment in subsidiaries, on the acquisition dates over and above the company's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.
- vi) Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.
- vii) Non-controlling interests in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
 - b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.
- viii) Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
- ix) Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

2.2 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the plant was closed down on account of nation wise lockdown since 24th March, 2020 and as a result of lockdown the volume for the month of March, 2020 have been impacted to some extent. Subsequently, in view of classification of iron & steel Industry as essential



commodity, the Group has resumed operations in phased manner from May 2020 after obtaining necessary approval from the appropriate Government agencies. The Company is taking full measure to protect the health & safety of the employees. Further the Group has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade receivables, Inventory and Investments and has concluded that there are no material adjustments required in the financial statements. Barring unforeseen circumstances, the management believes that the impact of the Covid-19 outbreak on the business and financial position of the Group is not likely to be significant at this stage, unless the corona impacted cases further increase in the area of operations of the Group. The Group is monitoring the situation closely and will take appropriate measures depending on the evolving situation.

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

b) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

c) Property, Plant and Equipment (PPE)

- i) On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.
- ii) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- iii) The cost of an item of property, plant and equipment is measured at :
 - its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
 - any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv) Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- v) After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- vi) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.
- vii) If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.
- viii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under “Capital works in progress” and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- iii) Capital Expenditure incurred for creation of facilities, over which the Group does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under “Capital work in progress” and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the “attributability” and the “Unit of Measure” concepts in Ind AS 16- “Property, Plant & Equipment”. Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.



e) Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- ii) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
- iii) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

g) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- i) Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- ii) Revenue from sales of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the company's right to receive payment is established, which is generally when shareholders approve the dividend.

Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

h) Depreciation on Property, Plant & Equipment and Amortization of Intangible Assets

- i) Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on plant & machinery and factory shed & building. In case of other assets, it is provided on written down value method as per the estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:
 - spares classified as plant and equipment are depreciated over 2 to 15 years based on the technical evaluation of useful life done by the management.
 - assets costing 5,000 or less are fully depreciated in the year of purchase.
- ii) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.

- iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.
- iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.
- v) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.
- vi) Leasehold land is amortised annually on the basis of tenure of lease period. Freehold land is not depreciated.
- vii) Other Intangible assets are amortized over technically useful life of the assets.

i) Inventories :

- i) Inventories are valued at lower of cost and net realizable value, after providing for obsolescences, if any.
- ii) Cost of Raw Materials, Stores & Spares, Work in Progress, Finished Goods and Stock-in-Trade are computed on Moving Average basis.
- iii) Cost of Work in Progress and Finished Goods includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) The cost is determined using moving average cost formula and net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

j) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Income Taxes

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In which case the tax is also recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Foreign Currency Transactions

- i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.
- ii) Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

m) Employee Benefits Expense

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 recognised as an expense during the period when the employees render the services.



Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

The Group has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation 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. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

o) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

p) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

q) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Equity Investments

All equity investments are measured at fair value through Other Comprehensive Income with value changes recognised therein.

D. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through OCI.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derivative financial instruments

The Group uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.



Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash flow hedge

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

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

s) Dividend Distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Group's shareholders.

t) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

u) Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

3 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the acGrouping disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. 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.

3.1 NEW AND AMENDED STANDARDS

During the year the company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

3.2 RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



4. Property, Plant and Equipment

(₹ in lakhs)

	Freehold Land	Leasehold Land	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
Gross Block Carrying Value							
At 1 April 2019	408.71	76.74	1,383.66	4,962.95	19.74	90.60	6,942.40
Additions	-	-	-	407.48	-	-	407.48
Disposals	-	-	-	-	-	-	-
At 31 March, 2020	408.71	76.74	1,383.66	5,370.43	19.74	90.60	7,349.88
Additions	-	-	-	20.36	-	10.33	30.69
Disposals	-	-	-	-	-	20.22	20.22
At 31st March, 2021	408.71	76.74	1,383.66	5,390.79	19.74	80.71	7,360.34
Depreciation							
At 1 April 2019	-	2.73	266.82	1,418.61	10.82	61.85	1,760.82
Charge for the year on continuing operations	-	0.07	60.32	602.13	1.98	8.44	672.95
Reclassified as discontinued operations	-	0.06	2.77	56.70	0.02	0.17	59.71
Transfers/adjustments	-	(1.85)	2.77	56.76	0.02	0.17	57.86
At 31 March, 2020	-	4.72	327.14	2,020.67	12.80	70.29	2,435.62
Charge for the year on continuing operations	-	0.91	73.91	509.06	1.81	6.36	592.05
Reclassified as discontinued operations	-	-	-	-	-	-	-
Transfers/adjustments	-	-	-	-	-	18.65	18.65
At 31st March, 2021	-	5.63	401.04	2,529.74	14.60	58.01	3,009.02
Net Block							
At 31 March, 2020	408.71	72.02	1,056.52	3,349.75	6.94	20.31	4,914.26
At 31st March, 2021	408.71	71.11	982.62	2,861.05	5.13	22.70	4,351.33

5. Investment Properties

(₹ in lakhs)

	Freehold Land	Building	Total
Gross Block Carrying Value			
At 1 April 2019	289.22	28.98	318.21
Purchase/additions	-	-	-
Disposals	34.72	-	34.72
At 31 March, 2020	254.50	28.98	283.49
Purchase/additions	-	-	-
Disposals	72.66	-	72.66
At 31st March, 2020	181.85	28.98	210.83
Depreciation/Amortization			
At 1 April 2019	-	1.55	1.55
Charge for the year	-	0.52	0.52
At 31 March, 2020	-	2.06	2.06
Charge for the year	-	0.52	0.52
At 31st March, 2021	-	2.58	2.58
Net Block			
At 31 March, 2020	254.50	26.92	281.42
At 31st March, 2021	181.85	26.40	208.25

6. Other Intangible assets

(₹ in lakhs)

	Computer software	Total
Gross Block		
Carrying Value		
At 1 April 2019	129.20	129.20
Purchase/additions	-	-
Reclassified as discontinued operations	-	-
At 31 March, 2020	129.20	129.20
Purchase/additions	4.70	4.70
Reclassified as discontinued operations	-	-
At 31 March, 2021	133.90	133.90
Amortization		
At 1 April 2019	30.80	30.80
Charge for the year on continuing operations	40.69	40.69
Reclassified as discontinued operations	0.02	0.02
Transfers/adjustments	0.87	0.87
At 31 March, 2020	70.64	70.64
Charge for the year on continuing operations	8.75	8.75
Reclassified as discontinued operations	-	-
Transfers/adjustments	-	-
At 31 March, 2021	79.39	79.39
Net Block		
At 31 March, 2020	58.56	58.56
At 31 March, 2021	54.51	54.51

7. Investments

(₹ in lakhs)

	No. of Shares/ Units as at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Trade investments			
Valued at cost			
Non Trade investments			
Carried at Fair Value through OCI			
Investment in equity instruments, fully Paid up			
Quoted			
Equity Shares of Rs. 10/- each of Industrial Development Bank of India	7,200	2.78	1.39
Investment in mutual fund, fully Paid up			
Carried at Fair Value through OCI			
SBI Magnum Comma Fund	19,990	10.91	5.61
SBI PSU Fund	34,349	5.28	3.81
Investment in government securities			
Other Long term investments			
National Saving Certificates		0.06	0.06
Less:			
Provision for dimunition in Value of investments		(3.27)	
		15.76	10.86
Aggregate amount of quoted investments and market value thereof		15.70	10.80
Aggregate amount of Unquoted investments		0.06	0.06
Investment in government securities carried at cost		0.06	0.06
Investment carried at fair value through OCI		18.97	10.80



8. Other financial assets

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good unless stated otherwise		
Balance with bank having maturity for more than 12 months (refer note-13)	-	153.00
	-	153.00

9. Deferred Tax (Assets)/Liabilities

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Deferred Tax (Assets)/Liabilities		
Temporary differences on account of PPE & Other intangible assets	406.78	463.71
Temporary differences on account of Employee Benefits	(154.91)	(166.20)
Temporary differences on index cost of inflation	(12.99)	(15.26)
MAT Credit Entitlement	(0.98)	(0.98)
Unabsorbed Depreciation and Business losses	(1,113.53)	(1,268.19)
Temporary differences on Provisions for receivables and warranties	(408.83)	(357.26)
Net deferred tax (assets)/ liabilities	(1,284.46)	(1,344.19)
RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)		
Deferred Tax (Assets)/Liabilities		
Deferred tax liability / (assets) at the beginning of the year	(1,344.19)	(112.46)
Deferred tax liability / (assets) during the year on account of timing difference	59.73	(1,231.73)
DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR	(1,284.46)	(1,344.19)

10. Other assets (unsecured, considered good)

(₹ in lakhs)

	Non-Current		Current	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Advances other than capital advances				
Advance to Vendors			1,325.72	1,285.64
Prepaid expenses			41.43	54.57
Balance with statutory/govt. authorities			390.07	390.74
Security deposit with govt. & others	218.20	209.80	-	-
Others	497.84	497.84	357.35	60.62
Total	716.04	707.64	2,114.58	1,791.57

11. Inventories (valued at lower of cost and net realizable value)

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Raw Materials, components and Stores & spares	4,102.55	2,910.93
Finished goods	515.83	356.45
Semi-finished goods	996.29	1,475.99
Stock of Scrapping of Assets	-	11.50
	5,614.68	4,754.87

12. Trade receivables

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Trade receivables considered good - Unsecured	2,185.38	2,701.03
Trade Receivables which have significant increase in Credit Risk	1,042.38	1,252.19
	3,227.76	3,953.22
Less: Provision for doubtful receivables	1,042.38	1,252.19
	2,185.38	2,701.03

13. Bank, Cash and cash equivalents

(₹ in lakhs)

	Non-Current		Current	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents				
Balances with banks:				
On current accounts			4.56	117.42
Deposits with original maturity of less than three months			76.38	-
Cash on hand			0.35	1.39
			81.30	118.81
Other bank balances				
Unpaid dividend account			4.43	5.67
Deposits with original maturity for more than 12 months	-	153.00		
Deposits with original maturity for more than 3 months but less than 12 months			422.23	371.56
	-	153.00	426.65	377.23
Amount disclosed under other financial assets (note 8)	-	153.00		
	-	-	507.95	496.04

14. Equity Share capital

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Authorised		
10000000 (31st March, 2020: 10000000) equity shares of Rs.10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and fully paid-up		
6131200 (31st March, 2020: 6131200) equity shares of Rs.10/- each fully paid-up		
	613.12	613.12

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	As at 31.03.2021		As at 31.03.2020	
At the beginning of the period	61,31,200	613.12	61,31,200	613.12
Issued during the period	-	-	-	-
Outstanding at the end of the period	61,31,200	613.12	61,31,200	613.12

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. There is no holding/ultimate holding company of the Company.

d. In the period of five years immediately preceding 31st March, 2021, the company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.



e. Details of shareholders holding more than 5% shares in the company:

	As at 31.03.2021		As at 31.03.2020	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs.10/- each fully paid				
Shri Ketan M Shah	2354415	38.40	2354415	38.40
Smt. Sangeeta Ketan Shah	773697	12.62	773697	12.62
	3128112	51.02	3128112	51.02

15. Borrowings

(₹ in lakhs)

Particulars	Effective interest rate	Maturity	Non-current		Current maturities	
			As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Secured						
Term loan from financial institutions	12.00%	March, 2023	60.91	102.50	39.12	35.26
Term loan from financial institutions	13.00%	Sept', 2027	32.19	32.05	3.80	3.22
Term loan from financial institutions(SBI)	7.40%	Aug, 2025	398.49	-	-	-
Term loan from financial institutions(BOB)	8.00%	Aug, 2025	402.55	-	-	-
Term loan from financial institutions(UBI)	7.50%	Aug, 2025	50.00	-	-	-
Other loans and advances			-			
Other loans from bank (secured)	11.65%	March, 2020 & June, 2021	-	-	-	5.30
Other loans from financial institutions (secured)	13.00%	January, 2022	-	1.28	1.27	1.58
Other loans from financial institutions(Mahindra & Mahindra Bolero(secured))	11.90%	July, 2025	5.33	-	1.52	-
Unsecured			-			
Loans & advances from Directors	0.00%	--	813.17	843.17	-	-
Loans & advances from body corporates	0% to 4.75%	--	1,294.16	1,344.95	-	-
Loan from financial institutions	17.75% to 18.00%	February, 2020	-	-	-	1.45
Loan from financial institutions	18.00% to 19.00%	March, 2020	-	-	-	2.05
			3,056.80	2,323.95	45.71	48.86
The above amount includes						
Secured borrowings			949.47	135.83	45.71	45.36
Unsecured borrowings			2,107.33	2,188.12	-	3.50
Amount disclosed under the head "other current liabilities" (refer note 20)					(45.71)	(48.86)
Net amount			3,056.80	2,323.95	-	-

Security and terms & conditions for above loans:

- a. Term Loan from financial institutions are secured by way of equitable mortgage on the freehold land.
- b. Other loans and advances from Banks and financial institutions are secured by Hypothecation of respective vehicles purchased under the loan.
- c. Other loans from directors and body corporates are repayable after more than one year.
- d. Unsecured loan from financial institutions are secured by personal guarantee of two directors of the company.

16. Provisions

(₹ in lakhs)

	Long Term		Short Term	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits	537.27	549.94	19.56	47.48
Provision for warrenty and gurantees	-	11.06	12.09	12.50
Provision for Income Tax	-	-	2.21	-
Other Provisions	397.84	-	-	-
	935.11	560.99	33.85	59.98

17. Other non-current liabilities

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Retention money/Security Deposit payable	20.97	21.35
	20.97	21.35

18. Borrowings

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Cash Credit facility from banks (secured)	4,360.79	4,384.83
Working capital demand loan (secured)	-	-
The above amount includes	4,360.79	4,384.83
Secured borrowings	4,360.79	4,384.83

19. Trade Payable

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Trade payables - dues for micro and small enterprises	196.67	296.06
Trade payables otherthan micro and small enterprises	2,623.60	3,796.21
	2,820.27	4,092.27

20. Other Financial Liabilities

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Current maturities of long-term borrowings (secured) (refer note-15)	45.71	48.86
Interest accrued but not due on borrowings	-	56.62
Interest accrued and due on borrowings	78.99	3.43
Investor Education and Protection Fund will be credited by following amounts (as and when due)	-	-
Unpaid dividend	4.43	5.67
Liabilities for expenses	435.80	621.91
	564.93	736.49



21. Other Current Liabilities

(₹ in lakhs)

	As at 31.03.2021	As at 31.03.2020
Other Payable		
Duties & Taxes Payable	316.91	83.65
TDS payable	14.48	31.48
Capital creditors	59.86	103.00
Advances from Customer	532.51	541.18
	923.75	759.30

22. Revenue from operations

(₹ in lakhs)

	2020-21	2019-20
Revenue from operations		
Sale of products	7,158.92	5,021.51
Sale of Services	896.01	-
Job Contract Receipts	-	63.87
Work Contract Receipts	-	351.51
Other operating revenue		
Sale of traded goods	606.81	2,362.11
Sale of Scrap	0.83	
Sale of MEIS Scripts/export incentives	-	5.62
Revenue from operations	8,662.57	7,804.62

23. Other Income

(₹ in lakhs)

	2020-21	2019-20
Interest Income on		
Bank Deposits & others	78.80	144.41
Exchange fluctuation gain	1.79	4.35
Profit on sale of investment properties	107.48	30.08
Other non-operating income (net of expenses directly attributable to such income)	68.80	43.38
	256.87	222.21

24. Cost of material and components consumed

	2020-21	2019-20
Inventory at the beginning of the year	2,910.93	2,477.49
Add: purchases	4,576.16	3,757.12
	7,487.10	6,234.61
Less : Inventory at the end of the year	3,842.55	2,910.93
Cost of raw material and components consumed	3,644.54	3,323.68

25. Changes in inventories of work-in-progress, stock-in-trade and finished goods

(₹ in lakhs)

	2020-21	2019-20	(Increase)/ Decrease
Inventories at the end of the year			
Finished goods	515.83	356.45	(159.38)
Semi-Finished goods	996.29	1,475.99	479.70
	1,512.13	1,832.44	320.31
Inventories at the beginning of the year			2019-20
Finished goods	356.45	551.12	194.67
Semi-Finished goods	1,475.99	2,206.78	730.79
	1,832.44	2,757.90	925.46
Net (increase)/decrease in inventories	320.31	925.46	

26. Employees benefit expense

(₹ in lakhs)

	2020-21	2019-20
Salaries, wages and other benefits	1,157.55	1,305.78
Directors' remuneration	73.07	84.73
Contribution to provident and other funds	63.06	88.82
Gratuity expense	50.98	18.05
Workmen and staff welfare expense	11.36	23.14
	1,356.02	1,520.51

27. Finance Costs

(₹ in lakhs)

	2020-21	2019-20
Interest		
- on working capital	664.50	489.80
- on others	260.58	355.45
Bank charges	86.24	121.21
	1,011.32	966.45

28. Depreciation and amortization expense

(₹ in lakhs)

	2020-21	2019-20
Depreciation on property, plant & equipment	592.05	672.95
Depreciation on investment properties	0.52	0.52
Amortization of intangible assets	8.75	40.69
	601.31	714.15

29. Other Expenses

(₹ in lakhs)

	2020-21	2019-20
Testing/Laboratory charges	1.34	9.65
Off loading/Job contract charges	20.99	103.54
Power & Fuel	368.95	460.64
Frieght and forwarding charges	73.88	99.87
Rent	12.00	12.14
Rates and taxes	-	-
- Sales tax & work contract tax	-	-
- Others	9.28	7.94
Insurance	20.38	23.86
Repairs and maintenance	-	-
- Plant and machinery	18.88	14.25
- Buildings	3.48	5.48
- Others	27.90	48.66
Liquidated damages	412.96	195.08
Commission	-	-
- Other than Sole selling agents	24.18	22.84
Provision for doubtful debtors	191.31	772.10
Provision for Warranty & Guarantee	(11.47)	7.16
Travelling and conveyance	29.63	92.81
Communication expense	0.40	9.07
Printing and stationery	4.32	5.99
Legal and professional fees	60.03	96.18
Directors' sitting fees	3.05	2.21
Research & Development	-	-



(₹ in lakhs)

	2020-21	2019-20
Payment to Auditors	7.50	12.78
Advertisement/Sales Promotion expense	8.44	8.80
Donation	1.20	1.41
Forward contract premium	-	13.89
Corporate Social Responsibility	0.45	0.80
Balances written off	-	777.89
Bad Debts written off	84.17	577.54
Miscellaneous expenses	120.08	28.97
	1,493.33	3,411.54

30. Earnings per share (EPS)

(₹ in lakhs)

	2020-21	2019-20
Profit/ (Loss) after tax for the year from continuing operations	106.00	(4,537.69)
Profit/ (Loss) after tax for the year from discontinued operations	-	1,680.17
Profit/ (Loss) after tax for the year from continuing & discontinued operations	106.00	(2,857.52)
Nominal Value of Equity Shares ()	10	10
Weighted average number of equity shares in calculating Basic EPS	61,31,200	61,31,200
Weighted average number of equity shares in calculating Diluted EPS	61,31,200	61,31,200
Basic & Diluted EPS		
- Basic earning per share (Continuing operations)	1.73	(74.01)
- Diluted earning per share (Continuing operations)	1.73	(74.01)
- Basic earning per share (discontinuing operations)	-	27.40
- Diluted earning per share (discontinuing operations)	-	27.40
- Basic earning per share (continuing & discontinuing operations)	1.73	(46.61)
- Diluted earning per share (continuing & discontinuing operations)	1.73	(46.61)

31. Contingent Liabilities and Capital Commitments are not provided for in respect of :-

- i) Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to Rs.506.57 lacs (Previous Year Rs.1549.27 lacs.)
- ii) Disputed liability of Rs.977.34 lacs (Previous Year Rs.977.34 lacs) on account of Income Tax for the A.Y. 2010-11 where the department has filed an appeal with Hon'ble High Court, Mumbai as against the order of Appellate Tribunal in favour of the company.
- iii) During the year Employee Provident Fund Organisation has raised demand of Rs. 6.50 Lacs (PY- NIL) for the period from Jan'2018 to Jan'2020. Company has filed an appeal at Central Govt Industrial Tribunal cum Labour court against the said demand.
- iv) Disputed liability aggregating to Rs.NIL (Previous Year - 7.01 Lacs) appearing online portal of Income Tax website for the different assessment years for which rectification petition are to be filed.
- v) Cimmco Ltd. has filed an application before NCLT, Mumbai for demanding Rs.831.01 lacs for non-supply of Bogie which is on account of loss of profit, goodwill, harassment, LD, Interest etc. from the company whereas the company is having receivable of Rs.91.01 lacs against supply of Bogie to Cimmco Ltd. The company has also filed an application before NCLT, Kolkata for demanding Rs.91.01 lacs but due COVID-19, the hearing was adjourned. The Company has not provided for the liability towards the amount of claims raised by Cimmco against the Company, in view of strong defence of the Company, the management believes ultimate outcome of the proceedings is expected to be in Company's favour.
- vi) Claim against the company not acknowledged as debt Rs.18.56 Lacs (Previous year : Rs. 18.56 Lacs)

- 32.** Case filed by party under NCLT for their dues amounting to Rs.13.52 lacs and the company is in the process of settlement the case with the party. Further, the company has also received notices from MSME in respect of their dues to the tune of Rs. Nil (PY- Rs.156.45 lacs) for which necessary replies has been submitted.

33. The transaction of Slump sale of Urla unit executed on 26-04-2019 with M/s Texmaco Rail & Engineering Limited was initially contemplated for Rs. 8750 Lacs. The said transaction is still not completed and the M/s Texmaco Rail & Engineering Limited has violated several contractual obligations. As such, company has initiated litigation for recovery of differential amount alongwith damages and compensation.

34. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

Amount of Rs.63.06 lacs (P.Y. Rs.92.16 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 26).

		(₹ in lakhs)	
Benefit (Contribution to):	2020-21	2019-20	
Provident Fund & Employee state insurnace scheme	63.06	92.16	
Total	63.06	92.16	

b. Defined benefit plan:

Gratuity:

The Company provides for gratuity, a defined banefit retirement plan covering eligible employees. The Gratuity plan provides a lumpsum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 to 30 days salary for each completed year of service subject to a maximum of Rs.20 Lacs. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Group makes annual contributions to LIC Group Gratuity Fund, which is funded defined benefit plan for qualifying employees.

		(₹ in lakhs)			
Particulars		Gratuity		Leave Encashment	
		2020-21	2019-20	2020-21	2019-20
		(Funded)	(Funded)	(Non Funded)	(Non Funded)
I	Change in Present value of defined benefit obligation during the year:				
	Present value of defined benefit obligation at the beginning of the year	544.15	460.87	53.26	84.33
	Interest Cost	38.09	24.67	3.73	3.68
	Current Service Cost	29.34	32.51	13.33	8.83
	Past Service Cost				
	Benefit paid directly by employer	(52.67)	(216.81)	(14.22)	(63.40)
	Acturial Changes arising from changes in financial assumption	4.27	23.76	0.50	2.70
	Acturial Changes arising from changes in expirience assumption	(62.54)	219.15	(0.43)	17.12
	Present value of defined benefit obligation at the end of the year	500.64	544.15	56.17	53.26
II	Change in fair value of plan assets during the year:				
	Fair value of plan assets at the beginning of the year	-	-	-	-
	Contribution paid by the employer	52.67	216.81	14.22	63.40
	Benefit paid from the fund	(52.67)	(216.81)	(14.22)	(63.40)
	Fair value of plan assets at the end of the year	-	-	-	-
III	Net asset / (liability) recognised in the balance sheet:				
	Present Valur of defined benefit obligation at the end of the year	500.64	544.15	56.17	53.26
	Fair value of plan assets at the end of the year	-	-	-	-
	Amount recognised in the balance sheet	-	-	-	-
	Net asset / (liability) - Current	17.49	44.19	2.06	3.30
	Net asset / (liability) - Non Current	483.15	499.96	54.11	49.96



Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
	(Funded)	(Funded)	(Non Funded)	(Non Funded)
IV Expenses recognized in the statement of profit and loss for the year:				
Current Service Cost	29.34	32.51	13.33	8.83
Interest Cost on benefit obligation (Net)	38.09	24.67	3.73	3.68
Total expenses included in employee benefits exxpenses	67.43	57.18	17.06	12.51
V Recognized in other comprehensive income for the year:				
Actuarial Changes arising from changes in financial assumption	4.27	23.76	0.50	2.70
Actuarial Changes arising from changes in expirience assumption	(62.54)	219.15	(0.43)	17.12
(Return) on Plan Assets (Excluding Interest Income)	2.58	9.97	-	-
Recognized in other comprehensive income for the year:	(55.69)	252.88	0.07	19.82
VI Maturity profile of defined benefit obligation:				
Within the next 12 months (next annual reporting period)	17.49	44.19	2.06	3.30
Between 2 and 5 years	153.71	1,005.52	14.99	28.57
Between 6 and 10 years	404.67	296.92	23.89	20.7
VII Quantitative Sensitivity analysis for significant assumption is as below:				
1 1% point increase in discount rate	463.72	511.21	51.49	49.46
1% point decrease in discount rate	542.29	580.91	61.56	57.61
1% point increase rate of salary Increase	540.91	578.94	61.74	57.76
1% point decrease rate of salary Increase	463.93	512.10	51.26	49.26
1% point increase rate of employee turnover rate	499.18	543.29	55.82	53.02
1% point decrease rate of employee turnover rate	502.27	545.1	56.58	53.54
2 Sensitivity Analysis Method:	Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.			

VIII Actuarial assumptions:

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
	Non Funded	Non Funded	Non Funded	Non Funded
1 Discount rate	6.90%	7.00%	6.90%	7.00%
2 Salary escalation	8.00%	8.00%	8.00%	8.00%
3 Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4 Mortality post retirement rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
5 Rate of Employee Turnover	1% to 8%	1% to 8%	1% to 8%	1% to 8%

Expected contribution to the defined plan for the next reporting period:

Notes:

- (i) The actuarial valuation of plan assets and the present value of the defined obligation were carried out at 31st March, 2021. The present value of the defined benefit obligation and the related current service cost and past service cost,were measured using the projected Unit Credit Method.

35. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, other financial assets, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Currency risk
- Price risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties non performance or default on their obligations. The Group's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Group periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables represent the most significant exposure to credit risk and are stated after an allowance for impairment and expected credit loss.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31-Mar-21	31-Mar-20
Trade receivables	2,185.38	2,701.03
Bank, Cash and cash equivalents	507.95	496.04

Impairment losses

	31-Mar-21	31-Mar-20
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	1,252.19	480.09
Provided during the year	(209.82)	772.10
Reversal of provision	-	-
Closing balance	1,042.37	1,252.19

Ageing analysis

	31-Mar-21	31-Mar-20
Upto 3 months	1,514.56	726.00
3-6 months	47.82	377.81
More than 6 months	623.00	1,597.22
	2,185.38	8,768.86

No significant changes in estimation techniques or assumptions were made during the reporting period



Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Group's liquidity risk, the Group's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Group's reputation.

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2021	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,406.50	3,040.48	16.32	7,463.29
Trade payables	2,820.27	-	-	2,820.27
Other financial liabilities	564.93	-	-	564.93
	7,791.70	3,040.48	16.32	10,848.50

As at 31 March 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,433.70	2,307.64	16.32	6,757.66
Trade payables	4,092.27	-	-	4,092.27
Other financial liabilities	687.63	-	-	687.63
	9,213.60	2,307.64	16.32	11,537.56

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group is exposed to long term and short-term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

	31-Mar-21	31-Mar-20
Variable rate borrowings	4,360.79	4,384.83
Fixed rate borrowings	3,102.51	2,372.82

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-21	31-Mar-20
Interest rates - increase by 70 basis points	(30.53)	(30.69)
Interest rates - decrease by 70 basis points	30.53	30.69

FOREX EXPOSURE RISK

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly foreign currency cash flows.

The Group does not have any long term borrowings in foreign currency. However, short term borrowings have been hedged by the Group including interest.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the hedge most of its currency exposure.

PARTICULARS	Currency	Currency in Lacs	
		2020-21	2019-20
Borrowings	USD	-	-
Trade Receivables	USD	-	1.16
Trade Receivables	EURO	0.48	0.84

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

	Impact on profit after tax	
	2020-21	2019-20
Foreign exchange rates - increase by 1%	0.40	1.57
Foreign exchange rates - decrease by 1%	(0.40)	(1.57)

PRICE RISK:

The entity is exposed to equity price risk, which arised out from FVTOCI quoted equity shares and mutual funds. The management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

Sensitivity Analysis for Price Risk:

Equity Investments carried at FVTOCI are listed on the stock exchange and in case of mutual funds NAV is available. For equity investments and mutual funds classified as at FVTOCI, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of Rs.0.38 lacs (2019-20: Rs.0.22 lacs); an equal change in the opposite direction would have decreased profit and loss.

36. CAPITAL MANAGEMENT

The Group's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Group's capital management, capital includes issued capital and all other equity reserves. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Group manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of bank, cash and cash equivalents) divided by total equity

	31-Mar-21	31-Mar-20
Total liabilities (long term debt)	3,102.51	2,372.82
Less : Bank, Cash and cash equivalent	507.95	496.04
Net debt	2,594.55	1,876.78
Total equity	4,543.04	4,388.40
Net debt to equity ratio	0.57	0.43



37. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in lakhs)

	Carrying amount			
	As at 31.03.2021	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	2185.38	-	-	-
Other financial assets	0.00			
Bank, Cash and bank balances	507.95	-	-	-
	2693.34	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	18.97	18.97	-	-
Total	18.97	18.97	-	-
Financial liabilities at amortised cost:				
Long term borrowings	3056.80	-	-	-
Short term borrowings	4360.79	-	-	-
Trade payables	2820.27	-	-	-
Other financial liabilities	564.93	-	-	-
Total	10802.79	-	-	-

	Carrying amount			
	As at 31.03.2020	Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Trade receivables	2701.03	-	-	-
Other financial assets	153.00			
Bank, Cash and bank balances	496.04	-	-	-
	3350.07	-	-	-
Financial assets at fair value through other comprehensive income:				
Investments	10.80	10.80	-	-
Total	10.80	10.80	-	-
Financial liabilities at amortised cost:				
Long term borrowings	2323.95	-	-	-
Short term borrowings	4384.93	-	-	-
Trade payables	4092.27	-	-	-
Other financial liabilities	736.49	-	-	-
Total	11537.64	-	-	-

During the reporting period ending 31st March, 2021 and 31st March, 2020, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

38. Information on Related Party Disclosures are given below :

i) Related Parties

a) Subsidiaries

- Simplex Castings International Pte Ltd.

b) Other Related Parties where significant influence exist

- Prabha Plantations Pvt. Ltd.
- Sim Prabha Estates & Trading Co. Pvt. Ltd.
- SEFW Projects Pvt. Ltd.
- Ssquare Iromax Pvt. Ltd.
- Hem Holdings & Trading Limited

c) Key Management Personnel

- Shri Ketan M. Shah, Chairman and Whole time Director	-Shri Champak K. Dedhia, Independent Director
- Smt. Sangeeta K. Shah, Managing Director	'Smt. Ushma N Khabaria, Independent Director
- Shri O P Patel, Executive Director	-Smt. S M Swathi ,Independent Director
- Smt. D Meena, Company Secratery (upto 30-07-2020)	
- Ms. Akansha Kotwani , Company Secratery (wef 30-07-2020)	
- Shri J Suryam, CFO (upto 30-07-2020)	
- Shri Deb Mukherjee, CFO (from 30-07-2020 to 13-02-2021)	
- Shri Avinash Hariharno, CFO (wef 13-02-2021)	

d) Relatives of Key Management Personnel

Devansh Ketan Shah(Son of KMP)

ii) Transaction with Related Parties in the ordinary course of business

(₹ in lakhs)

			2020-21	2019-20
a)	Other Related Parties	Commission paid	6.60	15.00
	where significant influence	Interest Paid	12.96	18.74
	exist	Unsecured Loan received	120.38	520.34
		Unsecured Loan repaid	171.32	803.13
		Job work receipts	155.50	84.54
		Job work rendered	60.82	0.00
		Rent received	1.20	0.25
		Outstandings		
		Payables	1,294.16	1,345.10



		2020-21	2019-20
b)	Key Management Personnel		
	Remuneration/salary Paid	73.07	124.38
	Rent Paid	12.00	12.00
	Consultancy Charges Paid	0.00	1.00
	Sitting Fees	3.05	2.75
	Unsecured Loan received	-	2.00
	Unsecured Loan repaid	30.00	31.00
	Outstandings		
	Payables	813.17	843.17
c)	Relatives of Key Management Personnel		
	Salary paid	0.00	4.00
	Loan Received	20.00	0.00
	Loan paid back	20.00	0.00
	Outstandings	0.00	0.00
	Payables	0.00	0.00

iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

a)	Commission paid: SEFW Projects Pvt. Ltd.	2020-21 6.60	2019-20 15.00
b)	Job work receipts Ssquare Iromax Pvt. Ltd.	2020-21 155.50	2019-20 84.54
c)	Interest Paid: Prabha Plantation Pvt. Ltd.	2020-21 8.90	2019-20 18.74
d)	Rent Paid: Shri Ketan M Shah	2020-21 12.00	2019-20 12.00
e)	Consultancy Charges Paid:	2020-21 -	2019-20 -
f)	Rent Received: Ssquare Iromax Pvt. Ltd.	2020-21 1.20	2019-20 0.25
g)	Advances given:	2020-21 -	2019-20 -
h)	Remuneration/Salary Paid Shri Ketan M Shah Smt. Sangeeta K Shah Shri OP Patel	2020-21 37.80 35.19 9.90	2019-20 43.33 41.40 19.00
i)	Sitting Fees Paid Mrs. S M Swathi Shri Champak K. Dedhia Mrs. Usma N Khabaria	2020-21 1.00 1.05 1.00	2019-20 0.95 1.05 0.75

j) Unsecured Loans Received:	Prabha Plantation Pvt. Ltd.	2020-21	2019-20
	Shri Ketan M Shah	8.23	121.61
	Hem Holdings & Trading Limited	-	2.00
	Ssquare Iromax Pvt. Ltd.	55.25	103.00
k) Repayment of Unsecured Loans:	Prabha Plantation Pvt. Ltd.	56.89	295.73
	Shri Ketan M Shah	61.5	108.66
	Hem Holdings & Trading Limited	30.00	31.00
	Sim Prabha Estates & Trading Co Pvt Ltd	50.12	-
	SEFW Projects Pvt. Ltd.	-	130.00
	Ssquare Corporate Consultants Pvt. Ltd.	-	153.47
l) Payables:	SEFW Projects Pvt. Ltd.	59.70	341.00
	Prabha Plantation Pvt. Ltd.	259.92	259.92
	Shri Ketan M Shah	885.55	938.83
	SIM Prabha Estate & Trading Co. Pvt. Ltd	813.17	843.17
		95.18	95.18

39. The Group gives warranty and guarantee on certain products in the nature of repairs / replacement, which fail to perform satisfactorily during the warranties period. Provision made represents the amount of the expected cost of meeting such obligation on account of rectification/replacement. The timing of outflow is expected to be within two years. The movement of provision for warranties are as follows:

(₹ in lakhs)

Movement in provision for warranty and guarantee:	2020-21	2019-20
Opening Balance	23.56	16.39
Add: Provision during the year	-	7.16
Less: Amount reversed during the year	11.47	-
Closing Balance	12.09	23.56

40. During the year, the Company exercised a drive of scrap collection at the units, wherein various scrap items lying in the plant premises were collected, sorted and measured in accordance with net realizable value of such items and accordingly scrap amounting to Rs. 260 lakhs is recorded in books of accounts and classified as exceptional items in these financial statement.
41. An excess depreciation of Rs. 47,63,436/- charged on account of calculation difference in the 4th quarter of FY 2019-20 has been adjusted in the current year. Since the size and nature of the mis-statement being considered not material to influence any economic decisions, the impact has been adjusted in the current year expenses in the statement of profit and loss in accordance with the Indian Accounting Standard (Ind AS) 8 "Accounting Policies, Changes in Accounting Estimates and Errors".
42. Previous year figures have been regrouped or rearranged wherever necessary.

**For and on behalf of the Board of Directors of
Simplex Castings Limited**

For APAS & Co. LLP

(ICAI Firm Reg. No.000340C/C400308)
Chartered Accountants

Rajdeep Singh

Partner

Membership No.415549

UDIN-21415549AAAACQ3177

Ketan M Shah

Chairman & Whole time Director

(DIN: 00312343)

Sangeeta K Shah

Managing Director

(DIN: 05322039)

Place : Bhilai

Date : 19.06.2021

Akansha Kotwani

Company Secretary

Avinash Hariharo

CFO

Link Intime India Private Limited

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083

Dear Sirs,

UPDATION OF SHAREHOLDERS INFORMATION

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please TICK whichever is applicable.

General Information

Folio No. / DP ID-Client ID :

Name of first named shareholder : Address# :

PAN* :

CIN/Registration No.* :

(for corporate shareholders only)

Telephone No. (with STD Code) :

Mobile No. :

Email Id :

* Self attested copy of the document is enclosed

Self certified of address proof (Voter Id/ Telephone Bill/ Electricity Bill/ Bank Statement. Telephone bill/Bank Statement/ Electricity should be of a latest date and in any even must not be older than 3 months)

Bank Details

Bank Name :

Branch Address :

Branch Code :

Account type (Savings/Current/ Cash Credit) :

Account No.@ :

MICR Code (9 digit) IFSC (11 digit) :

Email Id :

@ Please enclose a blank cancelled cheque to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above/any other reason beyond the control of the Company/R & T Agent, Simplex Castings Limited and/or Link Intime India Private Limited will not be held responsible. I/We undertake to inform any subsequent changes in the above particulars as and when changes take place.

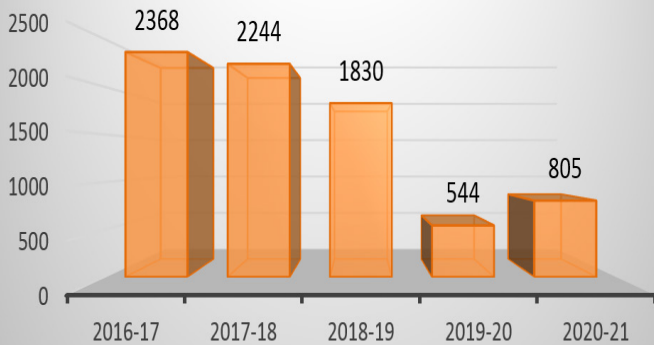
Place:

Date:

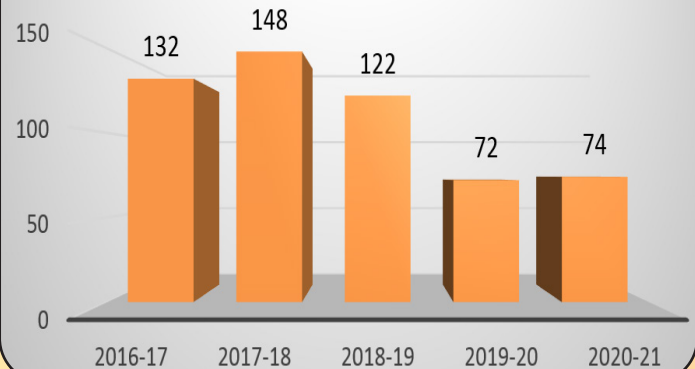
Signature of Sole/ First shareholder

Financial Highlights

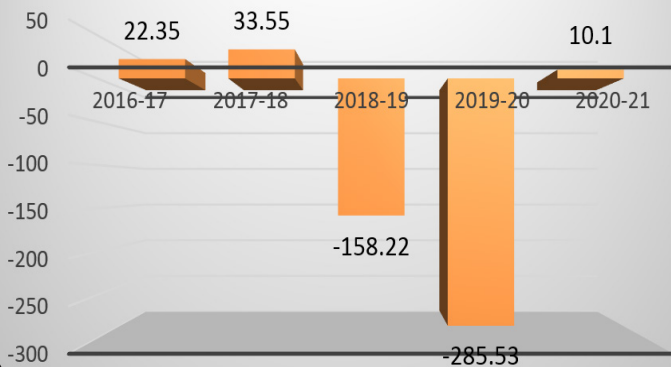
Turnover (Rs. million)



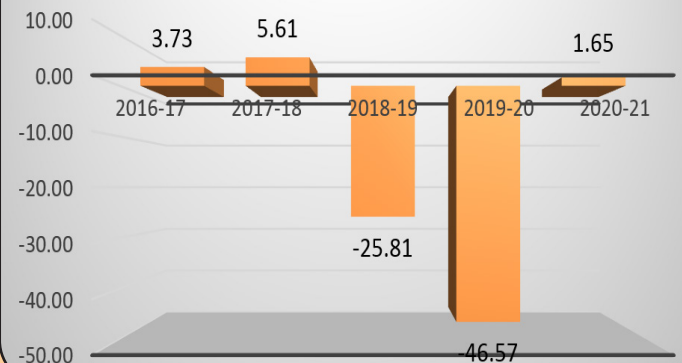
Book Value per share (in Rs)



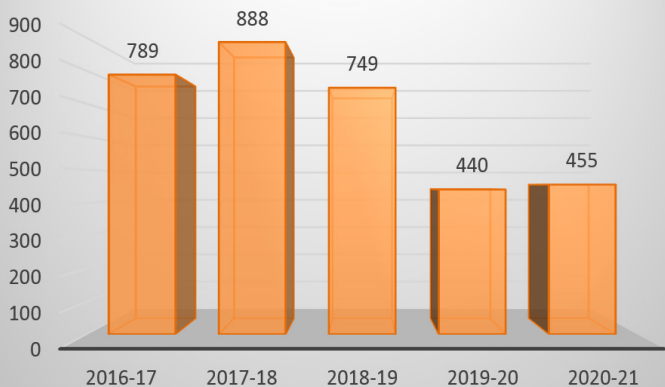
Profit After Tax (Million)



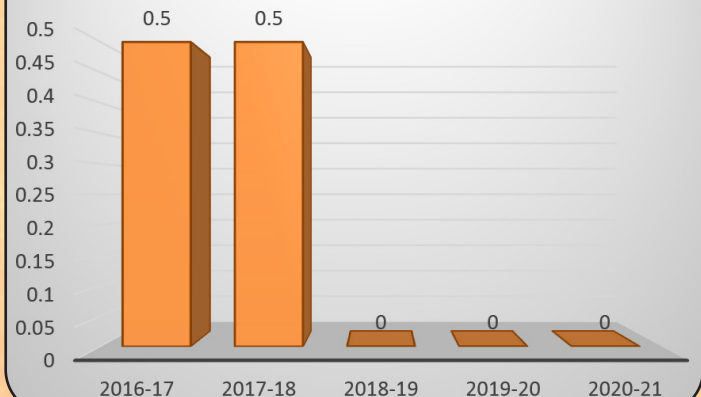
Basic Earning per Share (in Rs)



Net Worth (Million)



Dividend Per Share (in Rs)



Sectors Served



Steel



Railway



Power & Energy



Pump & Valves



Mining



Sugar



Ship Building



Earth Moving



Machine Tools



Defence



Oil & Gas



Material Handling



Cement



Chemical

Follow Simplex Castings Ltd. Social Media Profile



SIMPLEX CASTINGS LIMITED

If undelivered, please return to:

REGISTERED OFFICE

601/602 A, Fairlink Center, Off Andheri Link Road
Andheri (West), Mumbai -400053, India

Website: www.simplexcastings.com