



# Simplex Castings Ltd.

Corporate Office : 32, Shivnath Complex G.E. Road, Supela, Bhilai - 490023 (C.G) India

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Fax : +91-788-2285664

E-Mail : sclho@simplexcastings.com

Website : www.simplexcastings.com

CIN : L27320MH1980PLC067459



Ref: SCL/FY 2023-24/BSE/16

Date: 27.05.2023

To, BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>Scrip Code: 513472</b>	To, The Manager Calcutta Stock Exchange 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal <b>Scrip Code: 29066</b>
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Sub: Outcome of the Board Meeting held on 27<sup>th</sup> May, 2023.

Dear Sir/Madam,

A meeting of the Board of Directors of Simplex Castings Limited was held today (i.e. 27th May, 2023). The outcome of the said meeting is as given hereunder:

1. The Board of Directors has approved the Audited Financial Results for the quarter and year ended on 31st March, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015. The audit reports are submitted with unmodified opinion(s) and a declaration to that effect is enclosed.
2. The Board of Directors approved the reappointment of M/s Arindam & Associates, Cost Accountants (Firm Registration no.000559) as Cost Auditor for the FY 2023-24.

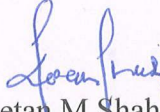
The meeting of the directors commenced at 2.30 P.M. and concluded at 4.00 P.M .

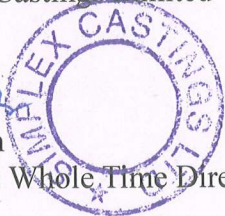
This is for your information and record.

Thanking You,

Yours faithfully,

For, Simplex Castings Limited

  
Ketan M Shah  
Chairman and Whole Time Director



OFFICE	ADDRESS	PHONE	FAX	E-MAIL
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Bhilai (Plant)	: 5, INDUSTRIAL ESTATE, BHILAI - 490026 (C.G.) INDIA	0788-4015273	0788-4034188	sclbhilai@simplexcastings.com
Rajnandgaon (Plant)	: 223/2,224 INDUSTRIAL ESTATE, TEDESARA, RAJNANDGAON - 491441(C.G.) INDIA	9203901697	0788-2285664	scltedesara@simplexcastings.com





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## Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 we hereby declare and confirm that the M/s. APAS & Co LLP, Statutory Auditor of the Company has given an audit report with an unmodified opinion on the Audited Financial Results of the Company for the financial year ended on March 31, 2023.

Kindly take this declaration on your record.

For, Simplex Castings Limited

Ketan M Shah  
Chairman and Whole Time Director



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## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON 31st MARCH 2023

Particulars	Amount in Rs. Lakhs				
	Quarter Ended			Year Ended	
	31-03-2023 (Audited)	31-12-2022 (unaudited)	31-03-2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>INCOME</b>					
Revenue from operations	4,443.86	3,027.63	3,154.23	11,660.58	9,183.85
Other Income	60.21	51.22	24.00	129.58	82.96
<b>TOTAL INCOME (I)</b>	<b>4,504.07</b>	<b>3,078.85</b>	<b>3,178.23</b>	<b>11,790.15</b>	<b>9,266.81</b>
<b>EXPENDITURE</b>					
Cost of raw material and component consumed	3,157.42	1,949.17	2,369.35	6,953.62	5,698.99
Purchase of Stock in Trade	562.37	-	169.12	562.37	169.12
Changes in inventories of work-in-progress, stock-in-trade	(884.04)	(422.55)	(1,133.70)	(1,256.32)	(1,227.50)
Employees benefit expense	309.51	313.33	461.62	1,242.78	1,357.82
Finance costs	225.69	181.38	286.21	837.69	877.75
Depreciation and amortization expense	79.33	149.15	124.28	519.68	560.76
Other expenses	1,001.47	862.04	738.51	2,694.77	1,626.93
<b>TOTAL EXPENDITURE (II)</b>	<b>4,451.75</b>	<b>3,032.52</b>	<b>3,015.39</b>	<b>11,554.60</b>	<b>9,063.86</b>
<b>Profit/(Loss) before exceptional items and tax from continuing operations</b>	<b>52.32</b>	<b>46.33</b>	<b>162.84</b>	<b>235.55</b>	<b>202.95</b>
Exceptional items	0.00	1,395.10	-	2,125.84	-
<b>Profit/(Loss) before tax from continuing operations</b>	<b>52.32</b>	<b>(1,348.77)</b>	<b>162.84</b>	<b>(1,890.28)</b>	<b>202.95</b>
<b>Tax expenses</b>					
Current tax	-	-	-	-	-
Deferred Tax	161.21	(222.95)	37.45	(191.43)	50.80
<b>Total tax expenses</b>	<b>161.21</b>	<b>(222.95)</b>	<b>37.45</b>	<b>(191.43)</b>	<b>50.80</b>
<b>Profit/(loss) for the Period</b>	<b>(108.90)</b>	<b>(1,125.82)</b>	<b>125.39</b>	<b>(1,698.85)</b>	<b>152.15</b>
Other Comprehensive Income/ (Expenses) for the period net of taxes	(14.06)	-	59.57	(14.06)	59.89
<b>Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>(122.96)</b>	<b>(1,125.82)</b>	<b>184.96</b>	<b>(1,712.92)</b>	<b>212.04</b>
<b>Paid-up Equity Share Capital</b>	<b>613.12</b>	<b>613.12</b>	<b>613.12</b>	<b>613.12</b>	<b>613.12</b>
(Face value of shares shall be indicated)	10	10	10	10	10
<b>Other Equity excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,435.83</b>	<b>4,148.74</b>
<b>Earning per share of Rs. 10 each (not annualised)</b>					
a) Basic	(1.78)	(18.36)	2.05	(27.71)	2.48
b) Diluted	(1.78)	(18.36)	2.05	(27.71)	2.48

### Notes :

1. The Financial Results of the company for the Quarter and Year ended 31<sup>st</sup> March, 2023 have been reviewed by the Audit Committee at their respective meetings held on 27<sup>th</sup> May, 2023 and approved by the Board of Directors at their respective meetings held on 27<sup>th</sup> May, 2023.

2. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) Prescribed under Section 133 of the Companies Act, 2013 and

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other recognized accounting practices and policies to the extent applicable.

3. The figure for quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures of the financial year and the reviewed year-to date figures up to the third quarter of the relevant financial year.

4. Exceptional items of expenses of Rs. 2125.83 Lakhs for the year ended on 31-03-2023 pertain to:

- Exceptional items of expenses Rs. 1396.43 Lakhs booked in Qtr-I consists of loss booked for finished goods lying as inventory for dispatch to Ukraine and return of items dispatched to Ukraine and its associated costs. In the current quarter, looking into the uncertainty of dispatches related to such items due to continuing war situation between Ukraine and Russia, management has decided to use the underlying finished stock in the godown by cutting the same and using as raw material. In the said process of conversion of FG into raw material, loss of 1169.13 lakhs has been recognized. Further, for materials recalled back from Ukraine, valuation of material in transit has been done at the net realizable value of Raw material only alongwith its associated costs for bringing it back to the company's premises and consequently loss of Rs. 227.30 lakhs has been recognized for the same.
- Exceptional item of Settlement of dispute with M/s Texmaco Rail & Engineering Limited for an amount of Rs. 7.5 crores booked as income in Qtr-II of FY 2022-23.
- Settlement of GST litigation by payment of GST to the tune of Rs. 84.01 Lakhs booked as expenses in Qtr-II of FY 2022-23.
- Management has written down non-moving spares (bought out items) of approx. 1090 MT amounting to Rs. 1894.94 Lakhs in Quarter III of FY 2022-23 against which exceptional loss of 1420 Lakhs has been booked.
- Settlement agreement has been executed in relation to dispute with M/s Titagarh Wagons Limited wherein old pending receivable from the company of Rs. 94.10 Lakhs has been settled at an amount of Rs. 119.00 Lakhs and thus exceptional income item of Rs. 24.90 Lakhs has been booked in Quarter III of FY 2022-23.


5. The previous year / period have been regrouped/ rearranged wherever found necessary.

6. The above results are also available on Company website www.simplexcastings.com and also on the website of BSE

Date: 27.05.2023

Place: Bhilai

For Simplex Castings Limited

  
Ketan M Shah  
Chairman and Whole Time Director

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## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31st March, 2023

Particulars	As at 31.03.2023	(Rs. In Lakhs)
		As at 31.03.2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,737.65	4,089.60
(b) Capital work-in-progress	-	-
(c) Investment properties	199.49	200.01
(d) Other intangible assets	4.14	41.75
(e) Financial assets		
(i) Investments	2.07	0.06
(ii) Other financial assets	185.55	242.32
(f) Deferred tax assets (net)	1,409.99	1,213.83
(g) Other non-current assets	-	398.13
<b>Sub-total Non Current Assets</b>	<b>5,538.88</b>	<b>6,185.70</b>
<b>(2) Current-assets</b>		
(a) Inventories	5,770.06	7,132.37
(b) Financial assets	-	-
(i) Trade Receivables	1,466.04	2,685.58
(ii) Bank, Cash and cash equivalents	171.77	23.75
(iii) Bank balances other than (ii) above	291.54	521.65
(c) Other current assets	1,585.53	1,450.53
<b>Sub-total Current Assets</b>	<b>9,284.94</b>	<b>11,813.89</b>
<b>Total Assets</b>	<b>14,823.82</b>	<b>17,999.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	613.12	613.12
(b) Other equity	2,435.83	4,148.74
<b>Sub-total Equity</b>	<b>3,048.95</b>	<b>4,761.86</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	2,587.23	2,715.32
(b) Provisions	572.55	911.42
(c) Other non-current liabilities	7.02	7.64
<b>Sub-total Non Current Liabilities</b>	<b>3,166.80</b>	<b>3,634.38</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,975.52	3,982.35
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	159.04	153.57

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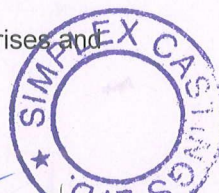
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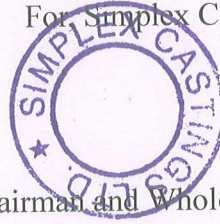
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- total outstanding dues of creditors other than micro enterprises and small enterprises	2,979.19	3,148.25
(iii) Other financial liabilities	550.58	606.23
(b) Other current liabilities	898.01	1,688.10
(c) Provisions	45.73	24.84
<b>Sub-total Current Liabilities</b>	<b>8,608.08</b>	<b>9,603.34</b>
<b>Total Equity and Liabilities</b>	<b>14,823.82</b>	<b>17,999.58</b>

For Simplex Castings Limited



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Chairman and Whole Time Director

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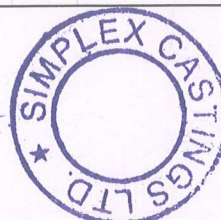
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## Cash Flow Statement for the year ended 31st March, 2023

	For year ended on 31.03.2023 (Audited)	For year ended on 31.03.2022 (Audited)
<b>Cash Flow from operating activities</b>		
Profit/(loss) before tax from continuing operations	(1,890.28)	202.95
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	519.68	560.76
Profit from sale of investment properties	-	(16.98)
Provision/Allowances for credit loss on debtors	(382.46)	(80.27)
Provision for warranty & guarantee	10.26	(6.56)
Finance Cost	837.69	877.75
Interest Income	65.81	(31.94)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(839.31)</b>	<b>1,505.71</b>
Movements in working capital :		
Increase/(decrease) in trade payables	(163.58)	482.63
Increase/(decrease) in other financial liabilities	(55.65)	403.01
Increase/(decrease) in other current liabilities	(790.09)	764.35
Increase/(decrease) in Other non-current liabilities	(0.62)	(13.33)
Decrease/(increase) in trade receivables	1,602.00	(419.93)
Decrease/(increase) in inventories	1,362.32	(1,517.69)
Decrease/(increase) in other non current assets	398.13	75.60
Decrease/(increase) in provisions	(347.06)	53.59
Decrease/(increase) in other current assets	151.88	569.04
<b>Cash generated from/(used in ) operations</b>	<b>1,318.04</b>	<b>1,902.97</b>
Direct taxes paid (net of refunds)	-	-
<b>Net Cash flow from/(used in) operating activities continuing operation</b>	<b>1,318.04</b>	<b>1,902.97</b>
<b>Net Cash flow from/(used in) operating activities discontinuing operation</b>	<b>-</b>	<b>-</b>
<b>Net Cash flow from/(used in) operating activities</b>	<b>A</b>	<b>1,318.04</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE, including intangible assets, CWIP & net of capital creditors	(129.60)	(71.52)
Profit from sale of investment properties	-	16.98
Investments/advances in/to subsidiary company	-	-
Changes in investments	(2.01)	19.03
Investment in bank deposits (having original maturity of more than three months)	-	-
Interest received	(65.81)	31.94
<b>Net cash flow from/(used in) investing activities continuing operations</b>	<b>(197.41)</b>	<b>(3.57)</b>
<b>Net cash flow from/(used in) investing activities discontinuing operations</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from/(used in) investing activities</b>	<b>B</b>	<b>(197.41)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Share capital issued	-	-
Proceeds/(Repayment) of long-term borrowings (net)	(128.10)	(341.47)
Proceeds from short-term borrowings	(6.83)	(735.08)
Interest paid	(837.69)	(877.75)
Dividends paid on equity shares	-	-
Tax on equity dividend paid	-	-
<b>Net cash flow from/(used in) financing activities continuing operations</b>	<b>(972.62)</b>	<b>(1,954.30)</b>
<b>Net cash flow from/(used in) financing activities discontinuing operations</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from/(used in) financing activities</b>	<b>C</b>	<b>(972.62)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>148.01</b>	<b>(54.90)</b>
Cash and Cash Equivalents at the beginning of the year	23.76	78.67
<b>Cash and Cash Equivalents at the end of the year</b>	<b>171.77</b>	<b>23.76</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	3.44	0.25
With banks- on current account	-	-
With banks- on deposit account	168.33	23.50
	<b>171.77</b>	<b>23.76</b>

*Sanjay*



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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE FINANCIAL RESULTS**

To,  
The Board of Directors of Simplex Castings Limited

### **Opinion:**

We have audited the accompanying statement of standalone quarterly financial results of Simplex Castings Limited for the quarter ended 31<sup>st</sup> March 2023 and the year to date results for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, attached herewith, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with requirements of regulation 33 of the listing regulation in this regard and,
- ii. Give a true and fair view in conformity with recognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income, changes in equity and other financial information for the quarter ended 31.03.2023 as well as year to date results for the period ended on 31.03.2023.

### **Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's responsibilities for the audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### **Management's and Board of Directors' responsibilities for the standalone annual financial results:**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also





includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's responsibilities for the audit of the standalone annual financial results:**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results made by the Management and Board of Directors.





4. Evaluate the appropriateness & reasonableness of disclosure made by the board of directors in terms of the requirements specified under Regulation 33 of the Listing regulations.
5. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
6. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. Obtain sufficient appropriate audit evidence regarding the Standalone financial results of the company to express an opinion on Standalone financial results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or In aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and In evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

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

**RAJDEEP SINGH** Digitally signed by RAJDEEP SINGH  
Date: 2023.05.27 14:56:06 +05'30'

Rajdeep Singh  
Partner  
Membership No- 415549  
UDIN-23415549BGWLLB3731  
Bhilai, 27-05-2023