



# THE **CAST** MASTERS

35<sup>th</sup> Annual Report  
2014-2015

**SIMPLEX CASTINGS LIMITED**

# Message from the Chairman and Managing Director



Dear Shareholders,

I have great pleasure in extending you all a warm welcome to our 35th Annual General Meeting.

The year 2014-15 was a unique year in all respects.

Shri Narendra Modi was sworn in as India's 15th Prime Minister on May 26, 2014 after his party ( BJP) won the biggest mandate in the last 30 Years. The Prime Minister, Shri Narendra Modi has launched the Make in India initiative with an aim to boost India`s manufacturing sector. Currently, the manufacturing sector in India contributes over 15 per cent of the GDP. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP.

The Indian economy growth improved to 7.3 per cent in 2014-15 as compared to 6.9% in F.Y 2013-14. According IMF World Economic Outlook April, 2015, India ranks seventh globally in terms of GDP at current prices and is expected to grow at 7.5 per cent in 2016. On the global front, steep fall in oil prices and gradual recovery in the US economy are the two major prevailing factors which directly impact our economy. On the other hand, falling oil prices have certainly eased the task of government on fiscal front as India imports more than two-third of its requirement, which constitutes around 30 percent of total imports.

The global steel industry is currently reeling under the impact of rising steel exports from china (due to large surplus capacities and a slowing domestic demand), weak demand conditions (largely due to falling fixed asset investments across countries caused by sharp oil price correction and fiscal adjustments) and volatile currency movements.

As far as the performance of your Company is concerned, the sales and other receipts for the year 2014-15 is Rs 17068.85

Lacs as against Rs 16017.76 Lacs for the last year registering a growth of 6.56%. Though the market was down but your company has taken stand in this situation and registered 7% growth in Turnover.

For the Fiscal year 2014-15, the profit before tax is Rs 107.41 Lacs and profit after tax is Rs 119.34 Lacs , whereas these were Rs 280.46 Lacs and Rs 153.32 Lacs respectively in the preceding year thereby registering decrease of 61.70 % and 22.16%. Revenue from Export has registered 74.67% growth during the year .

Earning per share has declined from Rs 2.56 to Rs 1.99 for the financial year 2014-15.

Your Company has received repeat order of Torpedo Ladle Car 350 Ton Capacity from SAIL - Rourkela Steel Plant which is the biggest Car ever supplied in India.

In Financial year 2014-15, the Company has supplied A brackets to Goa Shipyard for Shrilankan Navy and blast furnace components to our new customer Nippon Steel and Sumikin Engineering Japan.

The Company has booked prestigious order from SMS Concast for supply of Equipment for Bar and Rod Mills during the year and also got repeat order for Coke oven Components from AHMSA Mexico. Your Management is quite confident that coming year will be better and the Company will book more international orders.

I thank our valued customers, shareholders , suppliers, government agencies and all our employees for their valuable contribution in making simplex castings what it is today and I look forward to their continued support going forward.

Ketan M Shah  
Chairman and Managing Director

**COMPANY INFORMATION**

(As on 03.08.2015)

**COMMITTEES OF THE BOARD**

**AUDIT COMMITTEE**

Kisan R. Choksey	Chairman
Ushma Khabaria	Member
Hasmukhlal S. Parikh	Member
Rajendra A. Shah	Member

**NOMINATION & REMUNERATION COMMITTEE**

Kisan R. Choksey	Chairman
Hasmukhlal S. Parikh	Member
Rajendra A. Shah	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Kisan R. Choksey	Chairman
Hasmukhlal S. Parikh	Member
Rajendra A. Shah	Member

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Kisan R. Choksey	Chairman
Ketan M Shah	Member
Sangeeta K Shah	Member

**BOARD OF DIRECTORS**

Ketan M. Shah	Chairman and Managing Director
Sangeeta K Shah	Executive Director
Piyush P Shah	Executive Director
G. Gopalswamy	Executive Director
Ushma Khabaria	Independent Director
Rajendra A. Shah	Independent Director
Kisan R. Choksey	Independent Director
Hasmukhlal S. Parikh	Independent Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms D Meena

**CHIEF FINANCIAL OFFICER**

Mr. Avinash Hariharo

**STATUTORY AUDITORS**

M/s. Taunk & Srikanth, Chartered Accountants

**BANKERS**

State Bank of India  
Bank of Baroda

**REGISTRAR AND TRANSFER AGENT**

Link Intime India Pvt. Ltd.  
C-13, Pannalal Silk Mills  
Compound, L.B.S. Marg,  
Bhandup (W), Mumbai 400 078

**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.)

**WORKS**

Unit I - 5, Industrial Estate, Bhilai, Dist. Durg, C.G. 490 026  
Unit II- Urla, Industrial Estate, Raipur Chhattisgarh -493221  
Unit-III-223/2 & 224, Industrial Estate, Tedesara,  
Rajnandgaon, C.G-491443

**ISIN No. INE 658D O1011 STOCK CODE: BSE 513472**

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**SUMMERISED FINANCIAL DATA**

(Amount in Rs. Lakhs)

<b>PARTICULARS</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>	<b>2010-11</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Revenue from operations	16986.71	15,875.62	20,314.36	21,745.00	20,347.33
(+) other income	82.14	142.14	132.13	107.20	94.04
<b>TOTAL INCOME</b>	<b>17068.85</b>	<b>16,017.76</b>	<b>20,446.49</b>	<b>21,852.20</b>	<b>20,441.37</b>
(-) cost of material consumed	8700.19	8,746.72	11,167.53	12,859.67	12,070.89
(-) employee benefit expenses	1624.66	1,592.13	1,616.20	1,351.20	1,248.85
(-) Finance Costs	1499.08	1,414.76	1,541.62	1,491.01	971.19
(-) Depreciation	779.96	598.21	598.72	528.92	461.69
(-) other expenses	4357.55	3,385.48	4,791.65	4,032.15	3,754.33
<b>PROFIT BEFORE TAX</b>	<b>107.41</b>	<b>280.46</b>	<b>730.77</b>	<b>1,589.25</b>	<b>1,934.42</b>
(-) Current Tax	21.48	56.71	120.60	405.67	570.62
(-) Deferred Tax Liability/(Asset)	(33.41)	70.43	114.63	125.55	67.84
<b>PROFIT FOR THE YEAR</b>	<b>119.34</b>	<b>153.32</b>	<b>495.54</b>	<b>1,058.03</b>	<b>1,295.96</b>
<b>EARNING PER SHARE (in Rs.)</b>	<b>1.99</b>	<b>2.56</b>	<b>8.28</b>	<b>17.68</b>	<b>20.74</b>
<b>EXTRACTS FROM BALANCE SHEET</b>					
Share Capital	598.42	598.42	598.42	598.42	598.42
Reserve & Surplus	7108.8	7,291.55	7,044.15	6,738.46	5,921.00
Net Fixed Assets	7864.94	8,724.95	8,745.87	8,349.97	6,973.09
Inventories	7246.78	7,343.64	5,753.44	6,215.98	6,181.67
Trade Receivables	3431.27	3,442.93	4,968.28	4,981.62	6,181.67
Work in progress	76.69	76.40	407.13	485.72	429.18
Cash & Cash Equivalentents	329.77	437.85	394.17	395.81	307.87
<b>OTHER FINANCIAL DATE</b>					
<b>TURNOVER (In Rs. Crores)</b>	<b>169.86</b>	<b>158.70</b>	<b>203.10</b>	<b>217.50</b>	<b>203.50</b>
<b>BOOK VALUE PER SHARE (In Rs.)</b>	<b>129.00</b>	<b>132.00</b>	<b>128.00</b>	<b>122.00</b>	<b>109.00</b>
<b>NET WORTH (In Rs. Crores)</b>	<b>77.07</b>	<b>78.90</b>	<b>76.40</b>	<b>73.30</b>	<b>65.20</b>
<b>DIVIDEND PER SHARE (In Rs.)</b>	<b>0</b>	<b>0.50</b>	<b>1.00</b>	<b>2.50</b>	<b>2.50</b>

## NOTICE

Notice is hereby given that the Thirty fifth Annual General Meeting of the members of Simplex Castings Limited will be held on Wednesday, 23rd September, 2015 at 3.00 p.m. at Babasaheb Dhaanukar Hall, Maharashtra Chamber of Commerce & Industry, Oricon House, 6th Floor, 12 K. Dubhash Marg, Fort, Mumbai- 400 001 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2015 including the Audited Balance Sheet as at 31<sup>st</sup> March ,2015 and the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sangeeta K Shah (DIN-05322039), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** M/s Taunk & Srikanth, Chartered Accountants having firm Registration No. 001524C be and are hereby appointed as the Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of the Directors.”

### SPECIAL BUSINESS:

4. 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-enactment thereof for time being force) the remuneration of Rs.2,00,000/- (Rupees Two Lakh Only) plus reimbursement of out of pocket expenses at actual basis to be paid to M/s. Arindam & Associates, (Cost Accountants) Raipur, Cost Auditors for the conduct of the cost audit of the Company for the Financial Year 2015-16 as recommended by the Board of the Directors, be and is hereby ratified.”

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and

Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time, consent of the members be and is hereby accorded to the reappointment of Mr. Ketan M Shah (DIN:00312343) as Managing Director for a period of 5 years w.e.f. 10.07.2015, at a remuneration set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed by the Board and Mr. Ketan M Shah but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of sections 152,161 and other applicable provisions if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr Piyush Pravinchandra Shah(DIN-00199205),who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28<sup>th</sup> May, 2015 and who holds office as such upto this Annual General Meeting and in respect of whom a notice under section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Mr Piyush Pravinchandra Shah, as a candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to sections 196 , 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment & Remuneration of Managerial Personnel) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders be and is hereby accorded to the appointment of Shri Piyush Pravinchandra Shah (DIN: 00199205),as a Whole time Director of the Company designated as Executive Director for a period of Five years with effect from 3<sup>rd</sup> August, 2015 on the terms and conditions agreed between the Board and Mr Piyush Pravinchandra Shah.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be, proper, desirable or expedient.”

7. To consider and if thought fit, to pass with or without modification, the following Resolution as **SPECIAL RESOLUTION**.

“**RESOLVED THAT** pursuant to provisions of Sections 196 , 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (“The Act”) read with Schedule V of the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time, consent of the Shareholders be and is hereby accorded to the reappointment and continuation of employment of Mr. G Gopalswamy (DIN:02101651) ,who will attain the age of seventy years on 22.11.2016 as Whole Time Director (Maintenance & Operation) designated as Executive Director for a term of Five Years with effect from 10<sup>th</sup> July 2015 and continue to receive remuneration as per the existing term with the company at Rs. Two Lacs per month along with the perquisites.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper expedient to give effect this resolution.”

By order of the Board of Directors  
For, Simplex Castings Limited

D. Meena  
Company Secretary and  
Compliance Officer

Registered office  
601/602A, Fairlink Centre  
Off Andheri Link Road,  
Andheri (W), Mumbai-400 053.

Date: 03.08.2015  
Place: Mumbai

#### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself and the proxy/proxies need not be a member of the Company.
2. A person cannot represent as a proxy for more than 50 members and holding in aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable, authorizing their representative to attend and vote at the Annual General Meeting. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
4. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special businesses to be transacted at the Annual General Meeting is annexed hereto.
5. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
6. The Register of Members and Share Transfer Books of the Company will be closed from 17<sup>th</sup> September, 2015 to 23<sup>rd</sup> September, 2015 (both days inclusive).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
8. Pursuant to provisions of Section 205A & 205C of the Companies Act, 1956, the Company has transferred an amount of Rs 2,91,965/-(2007-08) the unpaid or unclaimed dividends to the Investor Education & Protection Fund (IEPF) set up by the Central Government.

Further unclaimed dividend for the year(s) 2008-09, 2009-10,2010-11, 2011-12, 2012-13 and 2013-14 are held in separate bank accounts and shareholders who have not received the dividend/ encashed the warrants are advised to write to the Company/RTA with complete details.

9. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of Annual Report to the Meeting along with the attendance slip. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
10. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect to shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the Registrar and Share Transfer Agent (RTA) of the Company. Further, members desirous of cancelling / varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the RTA of the Company. These forms will be made available on request.
11. Pursuant to section 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other Communications through electronic mode to those members who have registered their email address either with the Company's Registrar and Transfer Agents or with the Depository.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other Communication from the Company electronically.
13. The notice of Annual General Meeting, Annual Report and Attendance slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participants unless the members have registered their request for a hard copy of the same. Physical copy of the notice of Annual General Meeting, Annual Report and Attendance slip are being sent to those members who have not registered their e-mail IDs with the Company or depository participant(s). Member who have received the notice of Annual General Meeting, Annual Report and Attendance slip in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the Annual General Meeting.

**14. Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business

may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL): The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, 20<sup>th</sup> September 2015 from 9.00 a.m. and ends on Tuesday, 22<sup>nd</sup> September 2015 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16<sup>th</sup> September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.  
The Board of Directors of the Company has appointed Mr Dhawal Gadda of Dhawal Gadda & Co, Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
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DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



**Note:****ANNEXURE TO THE NOTICE**

- (A) Details pursuant to clause 49 of the listing agreement, following information is furnished about the directors proposed to be appointed / re-appointed:

**ITEM NO.2:**

At the ensuing Annual General Meeting, Mrs. Sangeeta K Shah shall retire by rotation and being eligible, offers herself for re-appointment. Pursuant to clause 49 of the Listing Agreement, the particulars of Mrs. Sangeeta K Shah is given below:

Mrs. Sangeeta K Shah, aged 38, joined Simplex Castings Limited as Whole Time Director of the company effective from 1<sup>st</sup> October 2014. Before joining the Board, she has been associated with the Company for five years and heading the HR Department of one of the Units of the Company.

Mrs. Sangeeta K Shah holds 2025 Equity shares in the Company.

Mrs. Sangeeta K Shah is Director in one public Company that is Hem Holding & Tradings Limited and three private Companies of which names are mentioned below:

- Ssquare Corporate Consultants Pvt. Ltd.
- Prabha Plantation Pvt. Limited
- Sim Prabha Estates & Trading Co Pvt. Limited

Except Mrs. Sangeeta K Shah and her relatives, none of the Directors, Key Managerial personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution for your approval.

- (B) Statement pursuant to Section 102(1) of Companies Act, 2013, in respect of special businesses as set out in the Notice and details pursuant to clause 49 of the listing agreement:

**ITEM NO. 4:**

The Board, on the recommendation of Audit Committee, has approved the re-appointment of M/s Arindam & Associates, cost Accountants as cost Auditor at a remuneration of Rs 2,00,000/- (Rupees Two Lacs only) per annum plus out of pocket expenses at actual basis, to conduct the audit of the cost records of the company for the financial year ending 31<sup>st</sup> March, 2016.

In accordance with the provisions of the Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly consent of the members is sought for passing an Ordinary Resolution as set out at item no 4 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending 31<sup>st</sup> March 2016.

None of the Directors, Key Managerial personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution for your approval.

**ITEM NO. 5:**

Mr. Ketan M Shah holds a Bachelor of Engineering (Mechanical) degree from the Madhav Institute of Technology and Science, Gwalior (M.P.), and a postgraduate degree in business management from the University of Florida, specializing in marketing.

He has twenty one years of vast experience in Marketing and production functions.

He has been on the Board of Directors of the Company as an Executive Director since March 12, 1993 and appointed as Managing Director of the Company on 10<sup>th</sup> July 2010 for a period of Five years which expired on 9<sup>th</sup> July 2015.

Considering the qualifications and experience in managing affairs of the Company, the Nomination and Remuneration Committee has recommended the re-appointment of Mr Ketan M Shah as Managing Director of the Company for another period of five years from 10<sup>th</sup> July 2015 subject to approval of the Shareholders in the next Annual General Meeting.

The Board of Directors of the Company, at its meeting held on 28<sup>th</sup> May, 2015 has, subject to approval of members, re-appointed Mr Ketan M Shah as Managing Director, for a further period five years from the expiry of his present term, which expired on 9<sup>th</sup> July 2015.

He will be paid remuneration and perquisites as recommended by the Nomination and Remuneration Committee as detailed below, within the limits prescribed under section 196,197,198 and schedule V and other applicable provisions of the Companies Act, 2013:

1. Rs 3,75,000/- per Month as basic salary.
2. Commission at 0.25% (point two five percent )of the net profits calculated in accordance with Section 196, 197, 203 and Schedule V of the Companies Act, 2013 subject to ceiling of Rs 5,00,000/- per annum.
3. Perquisites:  
Perquisites listed under Part "A" below will be restricted to the annual salary as above or such higher limit as the Companies Act, 2013 may permit.

**Part A:-**

- i) Housing including gas, electricity, water and furnishings (non-interchangeable)
  - a) The expenditure by the Company for hiring accommodation, if necessary, will be Subject to 50% of Salary over and above 10% payable by the Director himself.
  - b) The expenditure incurred by the Company on gas, electricity, water and furnishings will be evaluated as per the Income Tax Rules, 1962. This will however be subject to a ceiling of 10% of the Salary of the Director.
  - c) Where accommodation is owned by the Company: Shri Ketan M. Shah shall pay to the Company by way of rent 10% of salary. Whenever, Company does not provide accommodation, House Rent Allowance may be paid in accordance with (a) above.
- ii) Medical Benefits: For self and family, reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary in a year or three months salary in a block of three years.
- iii) Leave Travel Concession: For self and family once a year in accordance with the rules of the Company.
- iv) Club Fees: Subject to a maximum of two clubs provided that no life membership or admission fee is paid.
- v) Personal Accident Insurance: An amount, the annual premium of which does not exceed Rs.50000/- per annum.

**Part B:-**

Item (vi), (vii) and (viii) listed below will not be considered or included for the computation of ceiling or perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

- vi) Company's contribution towards Provident Fund subject to a ceiling of 12% of the Salary or such other percentage that may be prescribed by Government from time to time.
- vii) Company's contribution towards Pension/ Superannuation Fund subject to an overall ceiling for (vi) &(vii) of 25% of the salary as laid down in the Income Tax Rules, 1962 (The overall ceiling referred to above will be non inter- changeable).
- viii) Gratuity is payable in accordance with an approved Fund which does not exceed one half month's salary for each complete year of service subject to ceiling of Rs.10,00,000/-.

**Part C:-**

- ix) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephones and use of car for private purpose shall be billed to the Director.
- x) Earned / Privileged leave of full pay and allowances will be as per rules of the Company but not more than one month's leave for every eleven months of service. However, Leave accumulated but not availed of will not be allowed to be encashed.
- xi) The Director and the Company shall have the right to terminate the agreement by giving the other party six months clear notice in writing.
- xii) If the tenure of his Office is determined by any reason whatsoever before the expiration of the agreement, he shall be entitled to compensation for loss of Office for the unexpired residue of his term or for three years whichever is shorter calculated on the basis of average remuneration actually earned by him during the three years or lesser period as above, immediately preceding the date on which he ceases to hold Office.

In case of adequate profits, the Company may pay remuneration to the Managing Director in accordance with the provisions of section 198 read with all other applicable provisions of the Companies Act, 2013.

**MINIMUM REMUNERATION**

Notwithstanding anything hereinabove stated, where in any financial year during the tenure as Managing Director, the Company has no profits or its profits are inadequate, Mr. Ketan M Shah shall be paid remuneration by way of salary, allowances and perquisites not exceeding the maximum limits as prescribed under Schedule V to the Companies Act, 2013 as amended from time to time.

The remuneration as proposed is within the applicable limits under Schedule V to the Companies Act, 2013.

As on the date of this notice, except for his directorship on the Board of the Company, Mr. Ketan M Shah is a Director in following companies:

- Sim Prabha Estates & Trading Co Pvt Ltd
- Prabha Plantations Private Limited
- SEFW Projects Private Limited
- Hem Holding & Trading Limited

Except Mr Ketan M Shah and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said Resolution.

**ITEM No.6:**

The Board of Directors at their meeting held on 28<sup>th</sup> May, 2015 has appointed Mr. Piyush P Shah (DIN-00199205), as an Additional Director of the Company and who hold office as such upto this Annual General Meeting. In this respect, the Company has received notice from Member under Sec. 160 of the Companies Act, 2013 Signifying his intention to propose Mr. Piyush Shah, as a candidature for the office of directors of the Company, liable to retire by rotation.

Further, after recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr Piyush Pravinchandra Shah (DIN-00199205) as Whole Time Director of the Company designated as Executive Director for a period of Five years in their meeting held on 3<sup>rd</sup> August, 2015 subject to approval of Members in the Next Annual General Meeting.

A brief profile of Mr Piyush Shah:

Mr Piyush P Shah, aged, 55 has graduated from Jabalpur University and has around Thirty three years of work Experience in various projects. He has joined Simplex Group of Industries in year 1982 as Regional Manager (Mktg) in Eastern Zone and attended job at Vizag, Bhilai and Kolkata .He has been designated as Executive Director (project) in Simplex Group company since 1992. In his leadership the following projects were executed successfully.

- I. SGP-IV,SAIL/Bokaro Steel Plant
- II. SISCOIL, Construction of Blast Furnance
- III. Sinter Plant-II SAIL/Rourkela Steel Plant
- IV. HSM,SAIL/Bokaro Steel Plant
- V. Kiw, Up gradation of Blast Furnace
- VI. Sinter Plant-III SAIL/ Bhilai Steel Plant
- VII. TLC project, SAIL/Rourkela Steel Plant

Mr Piyush P Shah is Director in two private companies which are Simplex Developers Pvt Limited and SEFW Projects Pvt Limited.

Except Mr. Piyush P Shah, who is interested in the matters relating to his appointment and extent to his shareholding, none of the Directors, Key Managerial Personnel and their relatives are interested in this resolution.

The Board commends the Resolution for approval of the Members.

**ITEM NO 7:**

Mr G Gopalswamy (DIN: 02101651), aged 69, is B.E (Mechanical) & PGDIM and has around Forty Five years of work experience in Iron & Steel sector. He is also a fellow of Institute of Engineers.

He is also director in Dayal Agro organic private Limited. Considering the qualifications and experience, the Nomination and Remuneration Committee has recommended the re-appointment of Mr G Gopalswamy (DIN:02101651) ,who will attain the age of seventy years on 22.11.2016 as Whole Time Director (Operation and Maintenance)designated as Executive Director of the Company and continue to employment for another period of five years from 10<sup>th</sup> July 2015 and continue to receive remuneration as per the existing terms with the company at Rs. Two lakh per month along with the perquisites subject to approval of the Shareholders in the next Annual General Meeting.

The Board of Directors of the Company, at its meeting held on 28<sup>th</sup> May,2015 has, subject to approval of members, re-appointed Mr G Gopalswamy as Whole Time Director (Operation and Maintenance), for a further period of five years from the expiry of his present term, which expired on 9<sup>th</sup> July 2015.

None of Director, Key Management Personnel and their relatives except Mr G Gopalswamy is interested or concerned in this resolution

The Board commends the Resolution for approval of the Members.

By order of the Board of Directors  
For, Simplex Castings Limited

D. Meena  
Company Secretary and  
Compliance Officer

Registered office  
601/602A, Fairlink Centre  
Off Andheri Link Road, Andheri (W)  
Mumbai-400 053

Date: 03.08.2015  
Place: Mumbai

## **DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure in presenting their 35<sup>th</sup> Annual Report and the Statements of accounts of your Company for the financial year ended 31<sup>st</sup> March, 2015.

### **FINANCIAL RESULTS**

The Company's financial performance, for the year ended March 31, 2015 is summarized below:

Particulars	Financial Year ended 31 <sup>st</sup> March 2015 (Rs in Lacs)	Financial Year ended 31 <sup>st</sup> March 2014 (Rs in Lacs)
Operation Income	16986.71	15875.62
Other income	82.14	142.14
<b>Total Revenue</b>	<b>17068.85</b>	<b>16017.76</b>
Employee Benefit Expenses	1624.66	1592.13
Depreciation and Amortization Expenses	779.96	598.21
Finance Cost	1499.08	1414.76
Other Expenses	13057.74	12132.20
<b>Total Expenses</b>	<b>16961.44</b>	<b>15737.30</b>
<b>Profit Before Tax:</b>	<b>107.41</b>	<b>280.46</b>
Tax Expenses	(11.93)	127.14
<b>Profit for the period</b>	<b>119.34</b>	<b>153.32</b>
Earning per share ( in Rs)	1.99	2.56

### **PERFORMANCE REVIEW**

The highlights of the Company's performance are as under:

- Revenue from operation increased by 7% to Rs 16986.71 Lacs .
- Exports increased by 74.67% to Rs 2225.10 Lacs.
- Order book position as on 31st March 2015 stood at Rs 9271.8 Lacs.
- Profit before tax reduced by 61.70% to Rs 107.41 Lacs.
- Profit after tax reduced by 22.16% to Rs 119.34 Lacs.
- Earning per share reduced by 22.26% to Rs 1.99.

### **DIVIDEND**

Due to inadequate profit , your Directors have not recommended any dividend on equity shares for the year under review.

### **FUTURE PROSPECTS**

India's steel industry is passing through one of the most challenging phases. It has been impacted by sluggish domestic demand and dumping of Steel into India by steel-surplus countries, primarily china, Russia, Japan & Korea and uncompetitive steel export due to stable Rupees .Though the market has down but your company has registered 7% growth in turnover and your management is quite confident that coming year will be more better.

The massive investment in power sector will be added in the coming year. It has already put in to the action plan and initial working has already started. This will give sufficient

load for Fabrication work.

The present Modi Government has placed area by encouraging to Indian Manufacturer through make in India project to associate for making Equipment in India. The opening of the strategic defence sector for private sector participation will help foreign original equipment manufacturers to enter into strategic partnerships with Indian companies and leverage the domestic markets and also aim at global business. Besides helping build domestic capabilities, this will bolster exports in the long term.

In coming year, the huge investment will be introduced in Mining Industry and your Company is focusing on this area so that the Company can tie up for manufacturing of Equipment related to Coal Mining.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Clause 49 of the Listing Agreements with Stock Exchange, the Management Discussion and Analysis Report is enclosed as a part of this report.

### **CORPORATE GOVERNANCE**

Your Company is renowned for exemplary governance standards since inception and continues to lay a strong emphasis on transparency, accountability and integrity. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the stock exchange are complied in its letter and spirit. The requisite certificate from

the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

### **TRANSFER TO GENERAL RESERVE**

The Company proposes to transfer of Rs. 336.76 Lacs to general reserve from Profit and Loss A/c.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company .

### **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.

### **INTERNAL FINANCIAL CONTROL**

The Company has an adequate system of internal controls to ensure that transactions are properly authorised, recorded and reported. The internal Control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board.

### **DEPOSITS**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### **AUDITORS**

#### **STATUTORY AUDITORS**

M/s Taunk & Srikanth, Chartered Accountants, who are the Statutory Auditors of the Company will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment , subject to the approval of shareholders. The Company has received letter from them to the effect that their re appointment , if made , would be within the prescribed limits and that they are not disqualified for reappointment . Members are requested to consider their reappointment on a remuneration to be decided by the Board or Committee thereof for the ensuing Financial Year i.e 2015-16.

#### **COST AUDITOR**

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors Rules, 2014 and the Companies ( Cost Records and Audit ) Amendments Rules 2014 , the Company maintains the cost audit records in respect of its business. Your Board has, on the

recommendation of the Audit Committee appointed M/s Arindam & Associates, Cost Accountants Raipur (C.G) as Cost auditors of the Company for FY 2016.The provisions also require that the remuneration of the Cost Auditors be ratified by the Shareholders.

### **SECRETARIAL AUDITOR**

Pursuant to section 204 of the Companies Act , 2013 and the Companies (Appointment & Remuneration of managerial Personnel)Rules , 2014, Satish Batra & Associates ,Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for FY 2014-15. The Secretarial Audit Report for FY 2015 is attached as “ Annexure- I “.

Basing on the consent received from Satish Batra & Associates ,Practicing Company Secretary and the recommendation of the Audit Committee, the Board has appointed Satish Batra & Associates ,Practicing Company Secretary, as Secretarial Auditor of the Company for FY 2015-16.

### **BOARD RESPONSE ON AUDITORS QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE**

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report or by the Company Secretary in practice in the secretarial audit report.

### **CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES**

Presently the Company's shares are listed on the Bombay Stock Exchange Limited (BSE) . The delisting application is pending before delisting committee at Delhi Stock Exchange and the Company has voluntarily delisted from Madhya Pradesh Stock Exchange on 08.01.2015.

There are no changes in Capital Structure during the FY ended March 31,2015.

### **EXTRACT OF THE ANNUAL RETURN**

The Details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as “Annexure-II”.

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

The particulars as prescribed under section 134(3)(m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts)Rules 2014 are attached as “Annexure-III “.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility (CSR) Committee of its Board of Directors. The Committee comprises of Mr Kisan R Choksey (Chairman ), Mr Shailesh A Shah and Mr Ketan M Shah as a Members as on 31<sup>st</sup> March, 2015.

During the year under review, the Committee has not found any suitable project to initiate towards mandatory obligation as per Section 135 of the Companies Act 2013.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Arvind K Shah and Mr Shailesh A Shah, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

During the year under review, the members approved the appointment of Mrs Sangeeta K Shah as a Whole Time Director of the Company who is liable to retire by rotation and of Mr Hasmukhlal S Parikh, Mr Kisan R Choksey, Mr Rajendra A Shah, Mr Shivji R Shah and Ms Ushma khabaria as a Independent Directors who are not liable to retire by rotational.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors .

During the year under review the Board has appointed Mr Avinash Hariharno as Chief Financial officer of the Company with effect from 1<sup>st</sup> June, 2015. The Company has received resignation from Ms Monalisa Patni from the office of Company Secretary on March 23, 2015 and the same has been accepted in Board of Directors Meeting held on May 28,2015.

#### **PARTICULARS OF REMUNERATION OF DIRECTORS, KMP & EMPLOYEES**

None of the employees covered under Section 197(12) of the Companies Act 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “Annexure-IV” which forms part of this report.

#### **MEETINGS OF THE BOARD**

Five meetings of the Board of Directors were held during the year. For further details , please refer report on Corporate Governance section of this Annual Report.

#### **AUDIT COMMITTEE**

As required under section 177 of the Companies Act ,2013 read with Clause 49 of the Listing Agreement with the Stock Exchange , the Board constituted an Audit Committee. Audit

Committee of the Board comprises of four independent Directors namely Mr Kisan R Choksey, Chairman and Mr Hasmukhlal S Parikh, Mr Shivji R Shah and Mr Rajendra A Shah as Members as on 31<sup>st</sup> March, 2015. All the recommendations made by the Audit Committee were accepted by the Board.

#### **VIGIL MECHANISM**

Your Company has adopted a Vigil Mechanism to provide appropriate avenues to the employees to bring to the attention of the Management any issue which is perceived to be in violation of or in Conflict with the fundamental business principles of the Company. The Company has provided dedicated e-mail addresses for reporting such concerns. The employees are encouraged to raise any of their concerns by way of whistle blowing and none of the Employees have been denied access to the Audit Committee. Mr. Rajesh Shah is vigilance officer for effective implementation of the Policy. The Vigil Mechanism policy is available on the website of the Company [www.simplexcastings.com](http://www.simplexcastings.com)

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises Mr Kisan R Choksey as the Chairman and Mr Hasmukhlal S Parikh and Mr. Rajendra A.Shah as Members of the Committee.

#### **Nomination and Remuneration Policy:**

The Board of Directors of your Company has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, senior Management and their remuneration .The contents of the policy are stated in the Corporate Governance Report.

#### **Board Evaluation:**

Pursuant to the provisions of the Companies Act , 2013 and Clause 49 of the Listing Agreement , the board has carried out an Annual performance Evaluation of its own performance, the directors individually as well as the evaluation of the working of the committees. The manner in which the evaluation was carried out has been explained in Corporate Governance Report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loan ,Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements /transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered

into any contracts/arrangements/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Your attention is drawn to Related Party disclosures set out in Note No. 31 of the Financial Statements/Auditors Report.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <http://www.simplexcastings.com/investors/information.php>

### **RISK MANAGEMENT POLICY**

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.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards 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 March 31, 2015 and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls

to be followed by the company and that such internal financial controls are adequate and are operating effectively; and

- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **TRANSFER OF UNPAID OR UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND :**

Pursuant to the provisions of the Companies Act , the declared dividends, which remained unpaid or unclaimed for a period of seven years, have been transferred by the Company to the Investor Education and protection Fund (IEPF) established by the central Government pursuant to the said Act.

### **INDUSTRIAL RELATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. Your Company recognizes its responsibility and continues to provide a safe working environment for women ,free from sexual Harassment and discrimination to boost their confident, morale and performance.

### **ACKNOWLEDGEMENT**

Your Directors wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers and suppliers. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

For and on behalf of the Board of Directors

Ketan M Shah  
Director

Sangeeta K Shah  
Director

Place: Mumbai  
Date: 03.08.2015

**Annexure-I**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March 2015**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Simplex Castings Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 ('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: We 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 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not

- applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) Factories Act, 1948;
- (vii) Payment of Wages Act, 1936;
- (viii) Environment (Protection) Act, 1986;
- (ix) Employment Exchanges (compulsory notification of vacancies) Act, 1959;
- (x) Contract Labour (Abolition) Act, 1970;
- (xi) Apprentices Act, 1961;
- (xii) Payment of Bonus Act, 1965; and
- (xiii) The EPF & Misc provisions Act, 1952 ;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified on 23rd April 2015 hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

We 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.

We 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.

We further report that during the audit period the company major decisions has taken by the members in pursuance to section 180 of the Companies Act, 2013.

For Satish Batra & Associates  
Company Secretaries

Satish Batra  
FCS No:1316  
C P No.:2875

Date: 03.08.2015



## Annexure-II

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31st March, 2015**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L27320MH1980PLC067459
ii)	Registration Date	30/01/1980
iii)	Name of the Company	Simplex Castings Limited
iv)	Category / Sub-Category of the Company	Public Company/Limited by shares
v)	Address of the registered office and contact details	601/602A, Fairlink Center, Off Andheri Link Road, Andheri (West), Mumbai-400 053 (M.H) Phone No:022-40034768 Email:sclmumbai@simplexcastings.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd C-13,Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai- 400 078 Phone:022-25963838

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	C.I Casting and Equipments	24319	38%
2.	Steel, SG Iron & Special Alloy Castings	24319	46%
3.	Fabricated Equipments	25119	10%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	2968336	-	2968336	49.60	2973061	-	2973061	49.68	0.08
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	512600	-	512600	8.57	515600	-	515600	8.62	0.05
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	6500	-	6500	0.11	-	-	-	-	(0.11)
Sub-total (A) (1):-	3487436	-	3487436	58.28	3488661	-	3488661	58.30	0.02
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3487436	-	3487436	58.28	3488661	-	3488661	58.30	0.02
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	1600	1600	0.03	-	1600	1600	0.03	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Gov	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	1600	1600	0.03	-	1600	1600	0.03	-
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian	391245	20100	411345	6.87	352046	20100	372146	6.22	(0.65)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	942630	220511	1163141	19.44	1015450	209611	1225061	20.47	1.03
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	748994	-	748994	12.53	730454	-	730454	12.21	(0.32)
c) Others	62784	108900	171684	2.87	57578	108700	166278	2.79	(0.08)
Sub-total (B)(2):-	2145653	349511	2495164	41.70	2155528	338411	2493939	41.68	(0.02)
Total Public Shareholding(B)=(B)(1)+ (B)(2)	2145653	351111	2496764	41.72	2155528	340011	2495539	41.70	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5633089</b>	<b>351111</b>	<b>5984200</b>	<b>100.00</b>	<b>5644189</b>	<b>340011</b>	<b>5984200</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mrs Amrit Arvind Shah	733826	12.26	0.00	733826	12.26	0.00	0.00
2.	Mrs Prabha Shah	696600	11.64	0.00	696600	11.64	0.00	0.00
3.	Mr Ketan Shah	484200	8.09	0.00	484200	8.09	0.00	0.00
4.	Mr Shailesh A Shah	345963	5.78	0.00	345963	5.78	0.00	0.00
5.	M/s Sim Prabha Estates & Trading Co Pvt Ltd	237500	3.97	0.00	237500	3.97	0.00	0.00
6.	M/s Sim Amrit Estates & Trading Co Pvt Ltd	222000	3.71	0.00	222000	3.71	0.00	0.00
7.	Mr Ketan Shah	199900	3.34	0.00	199900	3.34	0.00	0.00
8.	Mr Shailesh Arvind Shah	194600	3.25	0.00	194600	3.25	0.00	0.00
9.	Mrs Monica Shailesh Shah	160126	2.68	0.00	160126	2.68	0.00	0.00
10.	M/s Hem Holding & Trading Limited	45700	0.75	0.00	48700	0.81	0.00	0.06
11.	Mrs Tarulata Hemant Shah	47721	0.80	0.00	47721	0.80	0.00	0.00
12.	Mr Arvind Kumar Shah	46100	0.77	0.00	46100	0.77	0.00	0.00
13.	Mrs. Jayshree Sanjiv Haria	38300	0.64	0.00	38300	0.64	0.00	0.00
14.	Mr. Shailesh Arvind Shah	18000	0.30	0.00	18000	0.30	0.00	0.00
15.	M/s Prabha Plantations (P) Ltd	7400	0.12	0.00	7400	0.12	0.00	0.00
16.	Mr Shailesh A Shah	3000	0.05	0.00	3000	0.05	0.00	0.00
17.	Mr Kisan Ratilal Choksey	2500	0.04	0.00	2500	0.04	0.00	0.00
18.	Mr H S Parikh	4000	0.07	0.00	0	0.00	0.00	(0.07)
19.	Mrs Sangeeta Ketan Shah	0	0.00	0.00	2025	0.03	0.00	0.03
20.	Mr G Gopal Swamy	0	0.00	0.00	200	0.00	0.00	0.00
	Total	3487436	58.28	0.00	3488661	58.30	0.00	0.02

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	M/s Hem Holding & Trading Limited				
	At the beginning of the Year	45700	0.75	45700	0.75
	Included in Promoters & Promoters Group on 01.07.2014	3000	0.06	48700	0.81
	At the end of the year	48700	0.81	48700	0.81
2.	Mr. H S Parikh				
	At the beginning of the Year	4000	0.07	4000	0.07
	Sale on 12.09.2014	4000	0.07	0	0.00
	At the end of the year	0	0.00	0	0.00
3.	Mrs. Sangeeta K Shah				
	At the beginning of the Year	0	0.00	0	0.00
	Included in Promoter & Promoters Group on 01.10.2014	2000	0.03	2000	0.03
	Purchase on 12.11.2014	25	0.00	2025	0.03
	At the end of the year	2025	0.03	2025	0.03
4.	Mr.G Gopal Swamy				
	At the beginning of the Year	0	0.00	0	0.00
	Included in Promoter & Promoters Group on 01.10.2014	200	0.00	200	0.00
	At the end of the year	200	0.00	200	0.00

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of Total shares of the Company	No of shares	% of Total shares of the Company
1.	Ventura Securities Ltd	145500	2.43	-	-
2.	JNJ Holdings Pvt Ltd	-	-	95000	1.58
3.	Chandan Estates Trading Co Pvt Ltd	81165	1.36	81165	1.36
4.	Uma Shanker	68257	1.14	68257	1.14
5.	Saroj Bhutoria	59644	0.99	59644	0.99
6.	Kanchan sunil Singhanian	50322	0.84	50332	0.84
7.	Lincoln P coelho	50000	0.83	50000	0.83
8.	Rajesh Maneklal Rughani	45900	0.76	45900	0.76
9.	Pratiksha Satishchandra Doshi	45570	0.76	45570	0.76
10.	Sobhagyachand Vidharamji shah	44800	0.74	44800	0.74
11.	Ghanshyam Das Gupta	43090	0.72	43090	0.72

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP*	Shareholding at the beginning of the year(As on 01.04.2014)		Cumulative Shareholding during the year (As on 31.03.2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr Arvind K Shah				
	At the beginning of the Year	46100	0.77	46100	0.77
	At the end of the year	46100	0.77	46100	0.77
2.	Mr Ketan Shah				
	At the beginning of the Year	484200	8.09	484200	8.09
	At the end of the year	484200	8.09	484200	8.09
3.	Mr Shailesh A Shah				
	At the beginning of the Year	345963	5.78	345963	5.78
	At the end of the year	345963	5.78	345963	5.78
4.	Mr G Gopalswamy				
	At the beginning of the Year	200	0.00	200	0.00
	At the end of the year	200	0.00	200	0.00
5.	Mr Kisan R Choksey				
	At the beginning of the Year	2500	0.04	2500	0.04
	At the end of the year	2500	0.04	2500	0.04
6.	Mr H S Parikh				
	At the beginning of the Year	4000	0.07	4000	0.07
	Sale on 12.09.2014	4000	0.07	0	0.00
	At the end of the year	0	0.00	0	0.00
7.	Ms Sangeeta K Shah				
	At the beginning of the Year **	2000	0.03	2000	0.03
	Purchase on 12.11.2014	25	0.00	2025	0.03
	At the end of the year	2025	0.03	2025	0.03

\* The following Directors /Key Managerial Personnel(KMP) did not hold any shares during fiscal year 2015:

- Mr Rajendra A Shah- (Independent Director)
- Ms Ushma Khabaria -(Independent Director)
- Mr Avinash Hariharo-(CFO)
- Ms Monalisa Patni (CS)

\*\* Mrs Sangeeta K Shah has appointed as Whole Time Director with effect from 01.10.2014.

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Rs in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	5241.68	1287.65	0	6529.33
ii) Interest due but not paid	0	172.26		172.26
iii) Interest accrued but not due	11.03	0		11.03
<b>Total (i+ii+iii)</b>	<b>5252.71</b>	<b>1459.91</b>	<b>0</b>	<b>6712.62</b>
Change in Indebtedness during the financial year				
• Addition	1748.05	460.54	0	2208.59
• Reduction	(2552.90)	0		(2552.90)
<b>Net Change</b>	<b>(804.85)</b>	<b>460.54</b>	<b>0</b>	<b>(344.31)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	4434.02	1734.77	0	6168.79
ii) Interest due but not paid	0	185.68	0	185.68
iii) Interest accrued but not due	13.83	0	0	13.83
<b>Total (i+ii+iii)</b>	<b>4447.85</b>	<b>1920.45</b>	<b>0</b>	<b>6368.31</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Mr. Arvind K Shah (Chairman)	Mr. Ketan M. Shah (Managing Director)	Mr. Shailesh A Shah (Whole Time Director)	Mr. G Gopalswamy (Whole Time Director)	Mrs. Sangeeta K Shah (Whole Time director)	
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37.95	41.40	33.00	24.00	10.35	146.70
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	0.77	0.60	1.26	3.60	0.00	6.23
	(c) Profit in lieu of salary u/s 17(3) of Income Tax At, 1961	-	-	-	-	-	-
2.	Stock option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission - as % of profits - others	-	-	-	-	-	-
5.	Others	-	-	-	-	-	-
	<b>Total A</b>	<b>38.72</b>	<b>42.00</b>	<b>34.26</b>	<b>27.60</b>	<b>10.35</b>	<b>152.93</b>

**B. REMUNERATION TO OTHER DIRECTORS:**

(Rs in Lacs)

Sl No	Particulars of Remuneration	Name of Directors					Total Amount
		Mr Hasmuklal S Parikh	Mr Kisan R Choksey	Mr Rajendra A Shah	Mr Shivji R Shah	Ms Ushma Khabria	
1.	1. Independent Directors • Fee for attending board/ committee meetings commission • others	1.00	0.80	0.55	0.75	0.20	3.30
	Total (1)	1.00	0.80	0.55	0.75	0.20	3.30
2.	Other Non-Executive Directors • Fee for attending board/ committee meetings • Commission • others	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1)+(2)	1.00	0.80	0.55	0.75	0.20	3.30

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Rs in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CS (Ms Monalisa Patni)	CFO (Mr Avinash Hariharo)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profit in lieu of salary u/s 17(3) of Income Tax Act, 1961	3.40	6.39	9.79
2.	Stock option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profits - others	-	-	-
5.	Others	-	-	-
	Total C	3.40	6.39	9.79

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other officers in default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**Annexure-III****1. CONSERVATION OF ENERGY ,TECHNOLOGY ABSORPTION ,FOREIGN EXCHANGE EARNING AND OUTGO ETC:**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

<p><b>(A) Conservation of Energy :</b></p> <p>(a) The steps taken or impact on conservation of energy</p> <p>(b) The steps taken by the Company for utilizing alternate sources of energy</p> <p>(c) The capital investment on energy conservation equipments.</p>	<p>The Company has always been a frontrunner in continually improving its operational performance in all areas like productivity, yield and a host of other operating metrics, while reducing the consumption of power &amp; fuel among others. This is done by adopting an approach of continual improvement of process metrics across all energy consuming facilities.</p> <p>During the year 2014-15 through focused study of the vital few contributors to energy consumption, ideas were prioritised on key areas and actions were taken for energy conservation. The achievements are Power consumption has reduced by 1.84%. Furnace oil consumption has reduced by 1 ltr per ton. These measures will continued to be persued in the next year also. In addition to this , your company also have plan to implement variable frequency Drive (VFD) in power intensive motors. During the year , the Company has invested Rs 0.35 Lacs for this purpose.</p>			
<p><b>(B) Technology Absorption, Adoption and Innovation</b></p> <p>(a) The efforts made towards technology absorption.</p> <p>(b) the benefits derived like product improvements, cost reduction, product development or import substitution.</p> <p>(c) Details of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p>	<p>Our company has always tried to develop, adopt and introduce newer technologies for benefit of the customers.</p> <p>1) Introduce alfa set sand in place of No Bake sand (3Part System) to reduce moulding cost in Avg / Month 3.5 Lac.</p> <p>2) Develop new customer in Brazil and Maxico for Coke Oven items. (Supplied 26 Cr)</p> <p>3) Under development of Exports substitute items i.e; (Yoke and Grating Sleeves)</p> <p>4) Use Cement Sand reclaiming started at our Unit-likely 200 Ton sand.</p> <p>Nil</p>			
<p><b>(c) Foreign Exchange Earnings and Outgo:</b></p> <p>Particulars</p> <p>Earnings</p> <p>Outgo</p>	<table border="1"> <tbody> <tr> <td>Rs .In Lacs</td> </tr> <tr> <td>1606.45</td> </tr> <tr> <td>216.41</td> </tr> </tbody> </table>	Rs .In Lacs	1606.45	216.41
Rs .In Lacs				
1606.45				
216.41				

**Annexure-IV**

**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, 2015**

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr No	Name of Director and designation	Ratio of remuneration of each director/to median remuneration of employees	% increase in Remuneration in the Financial Year 2014-15	Comparison of the Remuneration of the KMP against the performance of the Company
(i)	Mr Arvind K Shah, Chairman and Executive Director	31.62:1	(36.87%)	Managerial remuneration decreased during the F.Y 2014-15 but the company has registered 7% growth in turnover.
(ii)	Mr Shailesh A Shah Executive Director	27.97:1	(20.08%)	
(iii)	Mr Ketan M Shah Managing Director	34.29:1	(15.68%)	
(iv)	Mr G Gopalswamy Executive Director	22.53:1	**--	
(v)	Mrs Sangeeta K Shah	*--	--	
(vi)	Mr Avinash Hariharno Chief Financial Officer	NA	None	The company has registered 7% growth in turnover.
(vii)	Ms Monalisa Patni Company Secretary	NA	None	

\*Details not given as Mrs Sangeeta K Shah was a director only for part of the financial year 2014-15 i.e. w.e.f. 1<sup>st</sup> October 2014.

\*\* Details not given as No changes in salary except provided rent free accommodation during the year.

- (ii) In the financial year, there was an increase of 0.50% in the median remuneration of employees;
- (iii) There were 1347 permanent employees on the rolls of the company as on March 31,2015;
- (iv) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company;  
The remuneration of Key Managerial personal has been declined whereas the turnover increased 7% compared to previous year;
- (v) (a) Variations in the market capitalization of the Company: The market capitisation as on March 31, 2015 was Rs 21543.12 Lacs ( Rs 18521.10 Lacs as on March 2014);  
(b) Price Earning ratio of the Company was Rs 18.09 as at March 31, 2015 and was Rs 12.08 as at March 31,2014;  
(c) Closing share price as on 31<sup>st</sup> March 2015 was Rs 36.00. The company offer price during its last public issue in 1996-97 was Rs 30.00;
- (vi) During the year , No growth in salary of employees but the managerial remuneration has been decreased;
- (vii) The key parameters for the variable component of remuneration availed by the Directors are considered by the board of directors based on the recommendations of the Nomination and Remuneration Committee as per the remuneration Policy for Directors, Key Managerial Personnel and other Employees;
- (viii) The ratio of the remuneration of the highest paid to Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not applicable;
- (ix) It is hereby confirmed that the remuneration paid is as the Remuneration Policy for Directors, key managerial personnel and other Employees.



## REPORT ON CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE PHILOSOPHY

The essence of Corporate Governance lies in its transparency, its efficiency lies in its ability to protect the stakeholders interest. Sound ethical practices, transparency in operations and timely disclosures go a long way to enhancing long-term shareholder value while safeguarding the interest of all the stakeholders. Clause 49 of the listing agreement with stock exchanges in India has set the benchmark compliance rules for a listed company and the baseline for governance standards.

Corporate governance is an integral part of the way your Company does business. Your Company's governance process and practices venture to achieve transparency and professionalism in action as well as the implementation of policies and procedures to ensure high ethical standards as well as responsible management. We also believe that Corporate Governance is a continuously improving process and are always striving towards achieving the highest standards possible.

### BOARD OF DIRECTORS

#### Composition of the Board

As on March 31, 2015, the Board of Simplex Castings Limited consists of 10 Directors, comprising (i) Five Executive Directors, including the Chairman, and (ii) Five Independent Directors, including a woman Director as defined under the Companies Act, 2013 and the SEBI's Clause 49 of the Listing Agreement. The Directors have expertise in the fields of strategy, management, finance, operations, human resource development and other areas. Each Director informs the Company on an annual basis

about the Board and Board Committee positions he/she occupies in other companies including Chairmanships, and notifies any changes during the term of their directorship in the Company.

#### Number of Board Meetings

Total five meetings of the Board of Directors were held in the financial year 2014-15. The company thus observed the provisions of listing agreement allowing not more than one hundred and twenty days gap between two such meetings.

S. No	Date of Meetings	No. of Directors Presents
1.	29.05.2014	6
2.	09.08.2014	5
3.	27.09.2014	7
4.	14.11.2014	6
5.	13.02.2015	8

#### Limit on the number of Directorships

In compliance with Clause 49 of the Listing Agreement, the Directors on the Board of the Company does not serve as Independent Directors in more than seven Listed Companies or in case he/she is serving as a Whole Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

#### Board Independence

The Company has complied with the definition of Independence as per clause 49 of the listing Agreement and according to the provisions of section 149 (6) of the Companies Act 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

#### Composition of Simplex Castings Board and other Directorship's as on 31<sup>st</sup> March 2015:

Sr. No	Name of the Director	Category	Relationship with other Directors	Attendance at meeting during 2014-15		No of other Directorship(s) as on 31-03-2015*	No. of other Board Committees member/ Chairman
				Board Meeting	AGM		
1	Mr. Arvind K Shah	Chairman/PD/ED	Father of Mr Shailesh A Shah	3/5	Yes	6	-
2	Mr. Ketan M Shah	Managing Director/PD/ED	Husband of Mrs Sangeeta K Shah	4/5	Yes	4	-
3	Mr. Shailesh A Shah	PD/ED	Son of Mr Arvind K Shah	4/5	Yes	6	-
4	Mr. G Gopalswamy	ED	None	3/5	No	1	-
5.	Ms Sangeeta K Shah#	PD/ED	Wife of Mr Ketan M Shah	0/2	N.A	4	
6	Mr. Kisan R Choksey	ID	None	4/5	Yes	6	-
7	Mr. Shivji R Shah	ID	None	4/5	Yes	1	-

Sr. No	Name of the Director	Category	Relationship with other Directors	Attendance at meeting during 2014-15		No of other Directorship(s) as on 31-03-2015*	No. of other Board Committees member/ Chairman
				Board Meeting	AGM		
8	Mr. H. S. Parikh	ID	None	5/5	Yes	3	8
9	Mr. Rajendra A Shah	ID	None	3/5	Yes	0	-
10	Ms Ushma Khabaria@	ID	None	2/2	N.A	1	

PD-Promoter Director, ED-Executive Director & ID-Independent Director

\* The Directorships, held by directors as mentioned above, include directorship in private Company also.

# Appointed as Whole Time Director, w.e.f October 1, 2014. Two Meetings were held during her tenure.

@Appointed as Independent Director, w.e.f October 1, 2014. Two Meetings were held during her tenure.

### Shareholding of Independent Directors

Mr. Kisan R Choksey, Independent Director is holding 2500 shares in the Company. None of the other Independent Directors hold any shares in the Company.

### Maximum tenure of Independent Directors

In accordance with Section 149 (11) of the Companies Act, 2013, the Current tenure of Independent directors of the Company is for a term of 5 consecutive years with effect from 01.10.2014 upto 30.09.2019.

### Formal Letter of appointment to Independent Directors

In accordance with Clause 49 of the Listing Agreement, the Company has issued formal letters of appointment to all the Independent Directors. The terms and conditions of their appointment have also been disclosed on the website of the Company-[www.simplexcastings.com](http://www.simplexcastings.com).

### Separate Meeting of the Independent Directors

During the year, meeting of Independent Directors was held without the attendance of Non Independent Directors and members of Management. All the Independent Directors were present at the meeting.

### Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to familiarize with the Company. The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at [www.simplexcastings.com](http://www.simplexcastings.com) and the weblink thereto is <http://www.simplexcastings.com/investors/information.php>

### COMMITTEES OF THE BOARD

Simplex Castings has four Board level committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee and
- Corporate Social Responsibility Committee.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these

Committees, including the number of meetings held during the financial year and the related attendance are provided below.

### A. AUDIT COMMITTEE

#### Composition:

As on March 31, 2015, the Audit Committee comprises of the following Directors:

Name of the Member	Status	Category
Mr. Kisan R. Choksey	Chairman	Independent Director
Mr. Hasmukhlal S. Parikh	Member	Independent Director
Mr. Shivji R. Shah	Member	Independent Director
Mr. Rajendra A Shah	Member	Independent Director

The committee's composition meets with requirements of section 177 of the Companies Act, 2013 and clause 49 of the listing Agreement. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience.

#### Meeting and Attendance during the year:

During 2014-15, a total of four Audit Committee meetings were held, dates mentioned below. The attendances of the members of the Audit committee were as follows:

Audit Committee Meeting on	Attendance of Directors During FY 2014-15			
	Mr. Kisan R. Choksey	Mr. Hasmukhlal S. Parikh	Mr. Shivji R. Shah	Mr. Rajendra A Shah
29.05.2014	Yes	Yes	Yes	No
09.08.2014	Yes	Yes	No	No
14.11.2014	Yes	Yes	Yes	Yes
13.02.2015	No	Yes	Yes	Yes

Yes- Attended  
No -Not Attended

The Chairman of the Audit Committee was present at the Last Annual General Meeting held on 29th September 2014. The Executive Chairman, Managing Director, Finance Director, Statutory and Internal Auditors are permanent invitees to attend the meeting. The Cost Auditor attends the Audit Committee Meeting where Cost Audit reports are discussed. The Company Secretary acts as Secretary to the meeting.

#### Terms of reference and Role of the Audit Committee

The terms of reference and the role of the Audit Committee is to overview the accounting systems, financial reporting and internal controls of the Company.

Role of the Audit Committee, 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 is 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 including Cost auditors, Secretarial Auditor and Internal Auditor of the Company.
6. Approving payment to statutory Auditors, including cost Auditors, for any other services rendered by them.
7. Disclosure of related party transactions and subsequent modifications, if any.
8. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

## B NOMINATION AND REMUNERATION COMMITTEE

In line with the Companies Act, 2013 / Clause 49 of the Listing Agreement requirements, the nomenclature of this Committee has been changed to Nomination and Remuneration Committee.

#### Composition :

As on March 31, 2015, the Nomination and Remuneration Committee comprises of the following Directors:

Name of the Member	Status	Category
Mr. Kisan R Choksey	Chairman	Independent Director

Name of the Member	Status	Category
Mr. Hasmukhlal S. Parikh	Member	Independent Director
Mr. Rajendra A. Shah	Member	Independent Director

#### Meeting and Attendance during the year:

During 2014-15, one Nomination and Remuneration Committee meeting was held. The attendances of the members of the Nomination and Remuneration committee were as follows

Date of Meeting	Attendance of Directors During FY 2014-15		
	Mr. Kisan R Choksey	Mr. Hasmukhlal S. Parikh	Mr. Rajendra A. Shah
29.05.2014	Yes	Yes	No

#### Terms of reference :

This Committee shall identify the 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 and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

#### Remuneration Policy and Remuneration of Directors

The Contents of the Remuneration Policy are as under:

##### Remuneration to Executive Directors:

The Remuneration/Commission etc. 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.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director and Whole Time Director.

##### Remuneration to Non-Executive / Independent Director:

##### Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Act and the rules made thereunder for the time being in force.

**Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of 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.

**Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

Details of Remuneration paid to the Directors are given in Form MGT – 9 as Annexed to the Director’s Report.

**Performance Evaluation of the Board**

Pursuant to provisions of the Companies Act ,2013 and clause 49 of the Listing Agreement, the Board has carried out a formal process of performance evaluation of the Board, Committees and Individual Directors. The Board has received satisfactory results.

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

**Composition :**

As on March 31,2015, the Stakeholders Relationship Committee consists of the following members:

Name of the Member	Status	Category
Mr. Kisan R Choksey	Chairman	Independent Director
Mr. Hasmukhlal S Parikh	Member	Independent Director
Mr. Rajendra A. Shah	Member	Independent Director

**Meeting and Attendance during the year:**

During 2014-15, one Stakeholder Relationship Committee meeting was held. The attendances of the members were as follows:

Date of Meeting	Attendance of Directors During FY 2014-15		
	Mr. Kisan R Choksey	Mr. Hasmukhlal S Parikh	Mr. Rajendra A. Shah
29.05.2014	Yes	Yes	No

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 committee has been renamed as Stakeholders Relationship Committee.

As on 31<sup>st</sup> March 2015, Mr H C Shah, Deputy Manager (commercial) was the Compliance officer of the

Company but with effect from 1st June 2015, Ms D Meena, Company Secretary is the Compliance officer of the Company.

**Investor Grievance redressal**

The number of Complaints received and resolved to the satisfaction of investors during the year under review and their details are as under:

No of Complaints received	2
Resolved	2
Pending	0

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

**Composition of the Committee:**

As on March 31, 2015, the Corporate Social Responsibility (CSR) Committee consists of the following members:

Name of the Member	Status	Category
Mr Kisan R Choksey	Chairman	Independent Director
Mr Shailesh A Shah	Member	Executive Director
Mr Ketan M Shah	Member	Managing Director

The role of the CSR committees is as under:

- 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, and
- Monitor the CSR Policy of the Company from time to time.

The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013.CSR policy is available on website of the Company www. simplexcastings.com.

**DISCLOSURE**

**Related Party Transactions**

During the period under view, the Company had not entered into any material transaction with any of its related parties. None of the transaction with any of related parties were in conflict with the Company’s interest. All related party transactions are negotiated on an arms length basis, and are intended to further the Company’s interest.

The Policy on Related Party Transaction has been displayed on the Company website at [www.simplexcastings.com](http://www.simplexcastings.com) at weblink <http://www.simplexcastings.com/investors/information.php>.

**Details of non compliance by the Company**

Simplex Castings has complied with all the requirements of regulatory authorities. No Penalties/ strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority or any matter related to Capital Market during the last three years.

**Whistle Blower policy/Vigil Mechanism**

The company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. 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 whistle blowers are not subjected to any discriminatory practice.

The above mechanism has been displayed on the Company website at [www.simplexcastings.com](http://www.simplexcastings.com) at <http://www.simplexcastings.com/investors/information.php>

**Prevention of Insider Trading**

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated employees of the Company.

**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, between whom it has been circulated and compliance thereto affirmed.

A declaration signed by the Managing Director is given below.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the code of Conduct for Directors and senior management in respect of the financial year 2014-15."

sd/-  
Ketan M Shah  
Managing Director

**Disclosure of accounting treatment in preparation of financial statements**

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

**Prevention of Sexual Harassment Policy**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013."

**CEO/CFO Certification**

The CEO and CFO certification on the financial statements and the cash flow statements for the year is placed at the end of this report.

**MEANS OF COMMUNICATION**

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the 'Economic Times'/ Free Press Journal in English and 'Navshakti' in Marathi. The results and official news releases of the Company are also made available on the Company's website i.e. [www.simplexcastings.com](http://www.simplexcastings.com) at <http://www.simplexcastings.com/investors/information.php>

**SEBI Complaints Redressal System (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

**Exclusive email ID for investors:**

The Company has designated the e-mail id [investors@simplexcastings.com](mailto:investors@simplexcastings.com) exclusively for investor servicing and the same is prominently displayed on the Company's website [www.simplexcastings.com](http://www.simplexcastings.com).

**GENERAL BODY MEETINGS**

During the preceding three years, the Company Annual General Meetings were held at Babasaheb Dhaanukar Hall, Maharashtra Chamber of Commerce & Industry, Oricon house, 6<sup>th</sup> Floor, 12 K Dubhash Marg, Fort Mumbai- 400 001. The date and time of Annual General Meetings held during last three years are as follows:

AGM	Year	Date & Time	No of special resolution passed
34th	2013-14	29.09.2014 at 3.00p.m	Yes-4
33rd	2012-13	23.09.2013 at 3.00 p.m	Yes-4
32 <sup>nd</sup>	2011-12	27.09.2012 at 2.30 p.m.	Nil

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

**27<sup>th</sup> September 2012**

No special resolution was passed.

**23<sup>rd</sup> September 2013**

- Re-appointment of Mr Arvind K Shah as a Whole Time Director for a period of three years .
- Re-appointment of Mr Shailesh A Shah as a Whole Time Director for a period of three years.
- Members approval to make an application to Central Government for waiver of excess remuneration paid to Mr Arvind K Shah.
- Members approval to make an application to Central Government for waiver of excess remuneration paid to Mr Ketan M Shah.

**29<sup>th</sup> September 2014**

- Members approval to make an application to Central Government for waiver of excess remuneration paid to Mr Arvind K Shah.
- Members approval to make an application to Central Government for waiver of excess remuneration paid to Mr Ketan M Shah.
- Approval of Authority to the Board of Directors u/s 180 (1)(c) of the Companies Act ,2013 to borrow money(s) for business purposes of the Company for an amount upto Rs 250 Cr.
- Approval for Authority to the Board of Directors u/s 180 (1)(a) of the Companies Act, 2013 to mortgage and/or create mortgage and/or create charge on assets of the Company for an amount upto Rs 250 Cr.

**Extraordinary General Meeting (EGM)**

No Extraordinary General Meeting held during the year.

**Details of Resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern**

During the year under review, no resolution has been passed through the exercise of postal ballot.

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

As required by clause 49 of the listing Agreement, the Auditors Certificate is given as an Annexure to this Report.

**GENERAL SHAREHOLDER'S INFORMATION**

<b>35<sup>th</sup> Annual General Meeting</b>	
Date	23/09/2015
Time	3.00 P.M
venue	Babasaheb Dhaanukar Hall, Maharashtra Chamber of Commerce & Industry, Oricon house, 6 <sup>th</sup> Floor, 12 K Dubhash Marg, Fort Mumbai- 400 001
<b>Financial Calendar</b>	
Unaudited First Quarter Results	On or before 14 <sup>th</sup> August 2015
Unaudited second Quarter Results	On or before 14 <sup>th</sup> November 2015
Unaudited Third Quarter Results	On or before 14 <sup>th</sup> February 2016
Audited Fourth Quarterly Results	On or before 30 <sup>th</sup> May, 2016
<b>Date of Book Closure</b>	17 <sup>th</sup> Sep 2015 to 23 <sup>rd</sup> Sep 2015
<b>Listing</b>	Bombay Stock Exchange
<b>Stock code</b>	513472
<b>Trading Symbol</b>	Simplex Cast
<b>ISIN Number</b>	INE 658 D01011
<b>CIN</b>	L27320MH1980PLC067459

**Share Transfer System**

Applications for transfer of shares held in physical form may be sent either to the Company's Registrar & Share Transfer Agent or to the Company. All valid applications are processed within 30 days from the date of receipt and after being registered in the name of the transferee, the share certificates have been dispatched to the shareholders.

**Delisting of Securities**

The Company has voluntary delisted from Madhya Pradesh Stock Exchange on 08.01.2015 and delisting application of Delhi Stock Exchange is pending before delisting committee.

**Outstanding GDRs/ADRs:**

Not Applicable as the Company has not issued any GDRs/ADRs or any convertible instruments so far.

**Dematerialization of Shares**

As on 31<sup>st</sup> March ,2015, 2906 shareholders were holding 56,44,189 Equity shares in demat form which constitutes 94.32% of the share capital of the Company.

**Bombay Stock Exchange****Monthly High and Low:**

Month	Highest	Lowest	BSE Sensex Highest	BSE Sensex Lowest	Number of Shares Traded
April 2014	36.80	29.85	22,939.31	22,197.51	478
May 2014	47.90	32.90	25,375.63	22,277.04	585
June 2014	55.85	40.10	25,725.12	24,270.20	1224
July 2014	57.95	45.25	26,300.17	24,892.00	640
August 2014	52.50	36.10	26,674.38	25,232.82	803
September 2014	51.85	41.60	27,354.99	26,220.49	818
October 2014	48.95	41.00	27,894.32	25,910.77	482
November 2014	47.50	40.20	28,822.37	27,739.56	307
December 2014	45.00	34.65	28,809.64	26,469.42	462
January 2015	48.40	37.50	29,844.16	26,776.12	460
February 2015	42.50	31.10	29,560.32	28,044.49	976
March 2015	39.90	31.40	30,024.74	27,248.45	318

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

**Distribution of Shareholding as on 31.03.2015**

Slab	Total No. of Shareholders	(%)	Number of shares	% of Total Share Capital
1 - 500	3837	88.19	530709	8.87
501 - 1000	242	5.56	200752	3.35
1001- 2000	106	2.44	158813	2.65
2001- 3000	43	0.99	108089	1.81
3001- 4000	17	0.39	60141	1.01
4001- 5000	25	0.57	116245	1.94
5001- 10000	24	0.55	187701	3.14
10001- above	57	1.31	4621750	77.23
<b>Total</b>	<b>4351</b>	<b>100.00</b>	<b>5984200</b>	<b>100.00</b>

**Shareholding Pattern as on 31.03.2015:**

Sr. No	Category	No of Shares	% Shareholding
1	<b>Promoters &amp; Promoter group:</b>		
(I)	Individual / HUF:	29,73,061	49.68
(II)	Bodies Corporate:	5,15,600	08.62
	<b>Total:</b>	<b>34,88,661</b>	<b>58.30</b>
2	<b>Public Shareholding:</b>		
(I)	Mutual Fund/UTI:	<b>1,600</b>	<b>00.03</b>
(II)	Bodies Corporate:	3,72,146	06.22
(III)	Individuals:	19,55,515	32.68
(IV)	<b>Any other:</b>	1,66,278	02.77
	<b>Total:</b>	<b>24,95,539</b>	<b>41.70</b>
	<b>Total</b>	<b>59,84,200</b>	<b>100</b>

<b>Registrar and Share Transfer Agents:</b> M/s. Link Intime India Pvt. Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (west) , Mumbai-78 Phone No: 022-25963838 Fax No: 022-2594 6969	<b>Address For Correspondence:</b> Simplex Castings Limited, 601/602A, Fair Link Centre, Off Andheri Link Road, Andheri (West), Mumbai – 400 053, Fax: 022 40034768	<b>Email ID of Compliance Officer:</b> cs@simplexcastings.com
<b>Plant Location :</b>		
5, Industrial Estate, Bhilai, (C.G.) 490 026 Ph-0788 4015273 Fax- 0788-4034188	750, Ring Road No 2, Urla Industrial Estate, Raipur, (C.G.)-493221 Phone-0771-6537383 Fax No.0771-2323805	223/2 & 224, Industrial Estate, Tedesara, Rajnandgaon- 491443 (C. G.) Ph-9203910587 Fax No.:07744-220972

## **CERTIFICATION BY CHIEF OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

I, Ketan M Shah, Managing Director along with Mr. Avinash Hariharno, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

1. We, have reviewed the financial statements and the cash flow statement for the year ended March 31, 2015.
2. To the best of our knowledge and information:
  - (a) These statements do not contain any materially untrue statement or omit to state a any material fact or contain statements that might be misleading.
  - (b) 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.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company which are fraudulent or illegal or violative of Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that:
  - i) There has not been any significant change in the internal control over financial reporting during the year under review.
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements and,
  - iii) To the best of our knowledge and belief, there was no instance of any significant fraud during the year with the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Ketan M. Shah)  
Managing Director

(Avinash Hariharno)  
Chief Financial Officer

Date: 03/08/2015  
Place: Mumbai

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**The Members of**  
SIMPLEX CASTINGS LIMITED,

We have examined the compliance of conditions of Corporate Governance by Simplex Castings Ltd. for the year ended on 31<sup>st</sup> March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement(s).

We state that no investor grievances are pending for a period exceeding one month against the company as on 31<sup>st</sup> March, 2015 as per the records maintained by the Registrars and Share Transfer Agents of the Company and presented to the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Taunk & Srikanth  
Chartered Accountant

(N. K. Taunk)  
Partner  
Mem. No. 30421

Place : Mumbai  
Date: 03.08.2015



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

*Simplex Castings Limited is engaged in manufacturing of Heavy Engineering Castings in various grades (in cast, machined & assembled condition) for all industrial sectors (both from Domestic & International markets) like Steel Plants, Power Plants (Thermal, Hydro, Wind), Railways, Mines, Cement, Chemical, Oil, Defence, Sugar, Earth Moving, Machine Tools, Heavy Valves & Pumps Castings, Ship Building etc.*

### ECONOMIC OVERVIEW

#### GLOBAL

Global growth is projected at 3.3 percent in 2015, marginally lower than in 2014, with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. In 2016, growth is expected to strengthen to 3.8 percent. During CY 2014 slowing demand in some of the major developing economies led to the softening in crude and other global commodity prices. Though the price correction created financial stress in oil exporting countries and also resulted in disinflationary environment in many oil importing economies, it is expected to be a net positive to world economy in the short to medium term-especially for oil/commodity importing economies like India.

#### IMF GLOBAL GROWTH RATE (in %)

	2013	2014	2015*	2016*
<b>World output</b>	3.4	3.4	3.5	3.8
<b>Advance Economies</b>	1.4	1.8	2.4	2.4
<b>United States</b>	2.2	2.4	3.1	3.1
<b>Europe</b>	-0.5	0.9	1.5	1.6
<b>Japan</b>	1.6	-0.1	1.0	1.2
<b>Emerging Markets and Developing Economies</b>	5.0	4.6	4.3	4.7
<b>China</b>	7.8	7.4	6.8	6.3

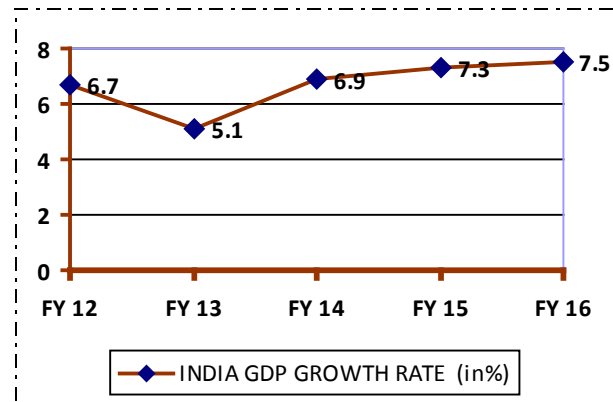
Source: IMF, World Economic outlook, April 2015.

\* Estimated

#### INDIA

The Indian economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in Domestic Demand, increase in investments, decline in oil prices and reforms among others. In January 2015, the government revised base year from 2004-05 to 2011-12. Also, changes were made in Gross Domestic Product (GDP) reporting, GDP at factor cost will henceforth be presented as Gross Value Added (GVA) at basic prices for Industry-wise estimates. The Indian economy growth improved to 7.3 per cent in

2014-15 as compared to 6.9% in F.Y 2013-14. Real GDP growth rate since 2012 are as under:



Source-IMF

Indian economy is among a few economics globally for which economic growth forecast has been raised by the IMF. The IMF has raised its India GDP growth estimates for FY 2015-16 to 7.5%.

**7.3%**  
**Indian Economy growth in F.Y**  
**2014-15 compared to 6.9% in**  
**F.Y**  
**2013-14.**

The Government in order to enhance is of doing business and attract new investment, took several policies measures. These includes hiking the foreign direct investment limits in defence, Railways and Insurance, labour reforms, transparent and faster environment clearances, transparent auction-based natural resources allocation policy and rationalisation/ simplification of tax regime. The other important reform measures taken by the new government such as deregulation of diesel and petrol prices, direct transfer of subsidies and initiative for employment growth ("Make in India, Skill India and Digital India" Campaigns) are the steps take to create a framework of sustainable growth.

#### INDUSTRY STRUCTURE & DEVELOPMENT

The Indian steel industry has entered into a new development stage from 2007-08, riding high on the resurgent economy and rising demand for steel. Rapid rise in production has resulted in India becoming the 3rd largest producer of crude steel in 2015 and the country continues to be the largest producer of sponge iron or DRI in the world. In 2014-15, production for sale of total finished steel (alloy + non alloy) was 91.46 mt, a growth of 4.3% over 2013-14.

Data on production for sale of pig iron, sponge iron and total finished steel (alloy + non-alloy) are given below for last five years:

<b>Indian steel industry : Production for Sale (in million tonnes)</b>					
Category	2010-11	2011-12	2012-13	2013-14	<b>2014-15</b>
Pig Iron	5.68	5.371	6.870	7.950	<b>9.694</b>
Sponge Iron	25.08	19.63	14.33	18.20	<b>20.38</b>
Total Finished Steel (alloy + non alloy)	68.62	75.70	81.68	87.67	<b>91.46</b>
<b>Source: Joint Plant Committee</b>					

Despite increase in steel output, imports have surged by 71 per cent to record 9.32 million tonnes in 2014-15 fiscal report by the Joint Plant Committee (JPC), a unit of the Steel Ministry. However, exports of the commodity dipped by 8.1 per cent to 5.5 million tonnes during the period under review. Real consumption of steel in the last fiscal stood at 76.35 million tonnes, an increase of 3.1 per cent over the year-ago period.

The steel sector contributes nearly two per cent in the country's GDP and employs over six lakh people.

India has already overtaken the US to become the third-largest steel producer in the world with a production of 14.56 million tonnes in first two months of the year.

However, the massive jump in imports from 5.45 MT in 2013-14 to 9.32 million tonnes in 2014-15 has been a major concern for the Indian steel sector. The government is considering to raise import duty to combat cheap steel imports from countries like China.

## OUTLOOK

### GLOBAL

Global growth remains moderate, with uneven prospects across the main countries and regions. Growth is projected to be stronger in 2015 relative to 2014 in advanced economies, but weaker in emerging markets, reflecting more subdued prospects for some large emerging market economies and oil exporters. Global growth is forecast at 3.5 percent in 2015 and 3.8 percent in 2016.

The global steel demand in CY 2015 is expected to increase by 0.5% to 1544 MnT, while in CY 2016 it is projected to grow by 1.4% to 1566 MnT. Steel demand in the developed economics is projected to grow by 0.2% in CY 2015 and by 1.8% in CY 2016. Chinese steel demand is projected to record a negative growth of 0.5% in CY 2015 as well as in CY 2016.

## INDIA

The Indian economy is on a path of gradual recovery. The government has undertaken several steps to unplug the bottlenecks and to revive the business confidence. The Indian economy stands to benefit from the correction in global crude oil prices, will have positive impact on macro economy in form of lower inflation, reduced current account deficit, healthier fiscal accounts, increased consumption and a stable INR.

In 2015-16, Steel Demand is expected to grow by 6% to 7%. However, a much sharper than expected increase in inflation higher than budgeted fiscal consolidation are the key downside risks to the outlook highlights World Steel Association.

## OPPORTUNITIES & THREATS

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. While the existing units are being modernized/expanded, a large number of new steel plants have also come up in different parts of the country based on modern, cost effective, state-of-the-art technologies. In the last few years, the rapid and stable growth of the demand side has also prompted domestic entrepreneurs to set up fresh greenfield projects in different states of the country.

The government is working proactively to provide incentives for economic growth by injecting funds in construction, infrastructure, automotive and power, which will drive the steel industry in the future. If the MAKE IN INDIA initiative by the Modi Government implemented in true spirit, there will be slightly boom in Indian market.

In coming year, the huge investment will be introduced in Mining Industry and your Company is focusing on this area so that the Company can tie up for manufacturing of Equipment related to Coal Mining.

India has the world's third-largest railway network under single management. There were no investment and replacement of rolling stock in Financial year 2014-15 therefore the production of Locos were reduced but in coming year Wagon procurement will approx. 25000 Nos which will give sufficient load and investments in Locos. The massive investment in power sector will be added in financial year 2015-16 which will give sufficient load for Fabrication work and Equipment Manufacturers.

## RISK CONCERN

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risks by means of properly defined

framework. Indian market is capturing by China respect to importing of Capital Goods and Equipment which is one of the biggest risk faced by the Company during the year.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure that transactions are properly authorized, recorded and reported. The internal Control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function , which submits reports periodically to the Management and the Audit Committee of the Board. All the Company's major business are currently run on latest ERP.

### OPERATIONAL AND FINANCIAL PERFORMANCE

The highlights of the financial operational performance are given below:

(Rs in Lacs)

Particulars	2014-15	2013-14
Operational Revenue	16986.71	15875.62
Other Income	82.14	142.14
Profit Before Tax	107.41	280.46
Profit After Tax	119.34	153.32
Earnings per Share	1.99	2.56
Net Worth	7707.22	7889.97

7%  
Growth  
in Turnover for the  
F.Y 2014-15 compare  
to previous year

### REVENUE ANALYSIS

(Rs in Lacs)

	2014-15	2013-14	Y-Y %
Domestic Turnover	14761.61	14601.77	1.09
Export	2225.10	1273.85	74.67
Total	16986.71	15875.62	7.00

### HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

The Company has constituted an Internal Compliant Committee (ICC) in pursuant to the provisions of Companies Act , 2013 for prevention , prohibition and redressal of complaints/grievances on the sexual harassment of women at work places. No complains were received during the financial year 2014-15. The Company continued the welfare activities for the employees and maintained healthy, cordial and harmonious industrial relations at all levels.

### CAUTIONARY STATEMENT

Statements made in this report describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes.

## INDEPENDENT AUDITORS' REPORT

To the Members of

### **SIMPLEX CASTINGS LIMITED,**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Simplex Castings Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit & Loss and 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 Accounting Standards 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year (*Previous year - delay in transferring Rs. 2.11 lacs*).

For M/s TAUNK & SRIKANTH  
Chartered Accountants  
(Registration No. 001524C)

(N. K. TAUNK)  
Partner

Membership No. 30421

Place : Mumbai  
Dated : 28.05.2015

### Annexure to the Auditor's Report

The Annexure referred to in our Report to the members of Simplex Castings Limited on the Financial Statements for the year ended 31st March, 2015.

- i) In respect of its Fixed Assets:-
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- ii) In respect of its Inventories:-
  - a) As explained by the management, the Inventories have been physically verified by the management during the year.
  - b) In our opinion and according to the information and explanation given to us the procedures of physical verification of stocks followed by the management were found to be reasonable and adequate in relation to the size of the company and nature of business.
  - c) In our opinion and according to the information and explanations given to us the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stock and book records were not significant and the same have been properly dealt with in the books of account.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013, and accordingly clause iii(a) and iii(b) of paragraph 3 of the Order are not applicable to the company.
- iv) In our opinion and according to the information and explanation given to us during the course of our audit, there are adequate internal control system commensurate with the size of the unit of the company and the nature of its business with regard to the purchases of stores, raw-materials, plant & machinery, equipment and other assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- v) The Company has not accepted any deposits from the public during the period to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are applicable.
- vi) We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of statutory dues:-
  - a) According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities barring slight delay in few cases. According to the information and explanations given to us no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2015 for a period of more than six months from the date of becoming payable.
  - b) The disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

SI No	Name of Statute	Nature of Dues	Forum where dispute is pending	Period	Amount Rs.in lacs*
1	Income Tax Act	Income Tax	IT Appellate Tribunal	FY - 2010-11	46.83
2	Central Excise Act	Excise Duty	Central Excise & Service Tax Appellate Tribunal. (CESTAT)	2003-04	0.80
				2005-06 & 2006-07	3.30
			Commissioner (Appeal)	2009-10	17.94
		Service Tax	Supdt. Cental Excise	2011 to 2013	4.52
3	MP Municipal Corpn. Act	Terminal Tax	Commissioner, Municipal Corpn., Bhilai	1999-2000 to 2012 - 13	27.07

- c) According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956, (1 of 1956) and rules thereunder, has been transferred to such fund within time during the year (*Previous year - delay in transferring Rs. 2.11 lacs*).
- viii) The company does not have accumulated losses and has not incurred any cash loss during the financial year and in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to financial institutions/banks. The Company has not issued any debentures.
- x) The company has not given guarantee for loans taken by others from banks or financial institutions.
- xi) In our opinion and on the basis of information and explanation given to us, the term loans were applied for the purpose for which they were obtained.
- xii) In our opinion and according to the information and explanation given to us, no fraud on or by Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For M/s TAUNK & SRIKANTH  
Chartered Accountants  
(Registration No. 001524C)

(N. K. TAUNK)

Partner

Membership No. 30421

Place : Mumbai

Dated : 28.05.2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note	As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
<b>A EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' Funds</b>			
a) Share Capital	2	598.42	598.42
b) Reserves & Surplus	3	7,108.80	7,291.55
		<u>7,707.22</u>	<u>7,889.97</u>
<b>2) Non-Current Liabilities</b>			
a) Long Term Borrowings	4	1,739.24	1,787.98
b) Deferred Tax Liability (net)	5	915.11	948.53
		<u>2,654.35</u>	<u>2,736.51</u>
<b>3) Current Liabilities</b>			
a) Short Term Borrowings	6	4,434.02	4,749.68
b) Trade Payables	7	4,041.23	3,610.05
c) Other Current Liabilities	8	4,811.89	3,952.38
d) Short Term Provisions	9	0.48	35.48
		<u>13,287.62</u>	<u>12,347.59</u>
	<b>TOTAL</b>	<u>23,649.19</u>	<u>22,974.07</u>
<b>B ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Fixed Assets	10	7,941.63	8,801.35
- Tangible Assets		7,857.55	8,702.56
- Intangible Assets		7.39	22.39
- Capital Work-in-Progress		76.69	76.40
b) Non-Current Investments	11	14.47	14.47
c) Long-Term Loans and Advances	12	607.60	566.98
d) Long-Term Trade Receivables	13	1,736.13	1,004.04
		<u>10,299.83</u>	<u>10,386.84</u>
<b>2) Current Assets</b>			
a) Inventories	14	7,246.78	7,343.64
b) Trade Receivables	15	3,431.27	3,442.93
c) Cash and Cash Equivalents	16	329.77	437.85
d) Short-Term Loans and Advances	17	2,327.60	1,342.50
e) Other Current Assets	18	13.94	20.31
		<u>13,349.36</u>	<u>12,587.23</u>
	<b>TOTAL</b>	<u>23,649.19</u>	<u>22,974.07</u>

**Significant Accounting Policies - 1**  
**Notes on Financial Statements - 2 to 32**

In terms of our report of even date

For M/s TAUNK & SRIKANTH  
Chartered Accountants

(N. K. TAUNK)  
Partner

MUMBAI  
Date : 28.05.2015

For and on behalf of the Board

Ketan M Shah  
Managing Director

Sangeeta K Shah  
Director

Avinash Hariharo  
Chief Financial Officer

MUMBAI  
Date : 28.05.2015



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

	Note	31.03.2015 Rs. in lacs	31.03.2014 Rs. in lacs
<b>INCOME :</b>			
Revenue from Operations	19	16,986.71	15,875.62
Other Income	20	82.14	142.14
<b>Total Revenue :</b>		<u>17,068.85</u>	<u>16,017.76</u>
<b>EXPENDITURE :</b>			
Cost of Materials Consumed	21	8,700.19	8,746.72
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in Trade	22	(369.15)	(942.48)
Employee Benefits Expense	23	1,624.66	1,592.13
Finance Costs	24	1,499.08	1,414.76
Depreciation & Amortisation Expense	25	779.96	598.21
Other Expenses	26	4,726.70	4,327.96
<b>Total Expenses :</b>		<u>16,961.44</u>	<u>15,737.30</u>
Profit Before Tax		107.41	280.46
<b>Tax Expenses</b>			
- Current Tax		21.48	56.71
- Deferred Tax Liability/(Asset)		(33.41)	70.43
<b>Profit for the year</b>		<u>119.34</u>	<u>153.32</u>
Earnings per Share of face value of Rs. 10 each Basic and Diluted (in Rupees)	30	1.99	2.56

Significant Accounting Policies - 1  
Notes on Financial Statements - 2 to 32

In terms of our report of even date

For and on behalf of the Board

For M/s TAUNK & SRIKANTH  
Chartered Accountants

Ketan M Shah  
Managing Director

(N. K. TAUNK)  
Partner

Sangeeta K Shah  
Director

Avinash Hariharo  
Chief Financial Officer

MUMBAI  
Date : 28.05.2015

MUMBAI  
Date : 28.05.2015

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2014 - 2015 Rs. in lacs	2013 - 2014 Rs. in lacs
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax and Extra-Ordinary items	107.41	280.46
Adjustments for:		
- Depreciation	779.96	598.21
- Interest expenses	1,187.95	1,213.62
- (Profit)/Loss on Sale of Assets	1.08	(1.01)
- Dividend Income	(0.02)	(0.30)
- Agricultural Income	(5.00)	(5.00)
- Effect of Exchange Rate Change	(148.29)	92.00
Operating Profit before Working Capital Changes	1,923.09	2,177.98
Adjustment for:		
Inventories - (Increase) / Decrease	96.87	(1590.20)
Trade Receivables - (Increase) / Decrease	(720.43)	1,330.47
Other Receivables - (Increase) / Decrease	(983.39)	(84.05)
Trade & Other Payables - Increase / (Decrease)	1,497.97	1,654.99
Cash generated from Operations	1,814.11	3,489.19
Direct Taxes (incl FBT) paid	(44.87)	(54.24)
Cash Flow before Extra Ordinary Items	1,769.24	3,434.95
Net Prior Year Adjustments	0.01	(0.19)
Net Cash generated from Operating Activities	A 1,769.25	3,434.76
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(93.40)	(269.23)
Sale of Fixed Assets	5.69	1.75
Dividend Received	0.02	0.30
Agricultural Income	5.00	5.00
Net Cash used in Investing Activities	B (82.69)	(262.18)
<b>C. Cash Flow from Financing Activities</b>		
Borrowings from Bank (Short Term)	(315.66)	(693.84)
Proceeds from Bank Borrowings (Long Term)	-	(1,178.54)
Repayment of Bank Borrowings (Long Term)	(716.00)	-
Other Borrowings - Increase / (Decrease)	443.26	(26.19)
Interest Paid	(1,169.72)	(1,232.22)
Dividend Paid	(31.43)	(61.30)
Dividend Tax Paid	(5.09)	(9.71)
Net Cash from Financing Activities	C (1,794.64)	(3,201.80)
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	(108.08)	(29.22)
<b>Cash &amp; Cash Equivalent as on 1st April, 2014</b>	437.85	467.07
<b>Cash &amp; Cash Equivalent as on 31st March, 2015</b>	329.77	437.85

Note:- The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standards on Cash Flow Statements (AS-3).

In terms of our report of even date

For M/s TAUNK & SRIKANTH  
Chartered Accountants

(N. K. TAUNK)  
Partner

For and on behalf of the Board

Ketan M Shah  
Managing Director

Sangeeta K Shah  
Director

Avinash Hariharno  
Chief Financial Officer

MUMBAI  
Date : 28.05.2015

MUMBAI  
Date : 28.05.2015

## Notes on Financial Statements for the year ended 31st March, 2015

### NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of Accounting

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The Financial Statements are prepared on going concern assumption on accrual basis under the historical cost convention, except for certain fixed assets which are carried at revalued amounts.

#### b. Revenue Recognition

Sale Revenue represents revenue earned (net of returns, discount and allowances) from the sale of products & services. Sale revenue is recorded when the goods are despatched.

#### c. Capital Subsidy

Amount received as capital subsidy from the government for setting up an industrial undertaking in a backward area is credited to Capital Reserve.

#### d. Fixed Assets & Depreciation

##### Gross Block

\* All fixed assets except Building and Plant & Machinery are stated at cost. Building & Plant & Machinery which were revalued by the company in 1995 are stated at their revalued book value. The increase in the revalued amount over their historical cost has been credited to Revaluation Reserve.

All costs, relating to the acquisition and installation of fixed assets are capitalised and include financing costs relating to borrowed funds attributable to construction or acquisition of fixed assets upto the date the industrial unit started production.

##### Depreciation

\* The Company provides depreciation under written down value method (based on the useful life of the asset as prescribed in Schedule II of Companies Act, 2013) except in the case of Building and Plant & Machineries in which case depreciation is provided as per straight line method pursuant to section 123(2) of Companies Act, 2013.

\* In the case of revalued assets, the additional charge of depreciation pertaining to revaluation amount is withdrawn from the Revaluation Reserve and adjusted to the depreciation charged in accounts.

\* Depreciation on addition to or sale/discardment of assets is calculated prorata from the date of such additions or upto the date of sale/discardment as the case may be.

\* Intangible Assets are stated at cost of acquisition less accumulated amortisation. Computer Software (Purchase cost, User licence fees etc.), Technical Know-how are amortised over a period of 4 years. Amortisation is done on Straight Line Method.

#### e. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss A/c in the year in which the asset is identified as impaired.

#### f. Investments

Investments are stated at cost. Provision for diminution in the value of the long term investments are made only if in the opinion of the management, the decline is other than temporary.

#### g. Inventory

\* Raw and Packing Materials are valued at cost or market value whichever is lower. Cost includes taxes and duties other than credits under CENVAT.

\* Finished and Semi finished goods are valued at lower of cost and net realisable value. They include cost of conversion and other costs incurred in bringing them to their present condition. Stock against cancelled orders or without any sale orders are suitably depreciated as market value is not ascertainable

\* Works contract in progress are valued at lower of cost or net realisable value for the Company.

#### h. Borrowing Cost

Borrowing costs that are attributable to the acquisition, production or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**i. Excise & Customs Duty**

- \* Excise duty payable on the finished goods is accounted for on the clearance of goods from the factory and the liability is provided at the end of the year only on the finished goods stock lying in the factory.
- \* Customs duty is accounted for on the clearance of goods from the port / bonded warehouse and the liability of the same is provided at the end of the year on rawmaterial stock in custom bonded warehouse or under clearance.
- \* CENVAT allowed on the raw material consumed in production of finished goods and in semi finished goods is reduced in material consumption.

**j. Foreign Exchange Transactions**

- \* Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- \* Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- \* Exchange differences arising either on settlement or on translation of monetary items are recognised as income or expenses in the year in which they arise, except in cases where they relate to acquisition of fixed assets in which case they are adjusted in the carrying cost of fixed assets.

**k. Retirement Benefits**

- \* The Company has taken a policy under Group Gratuity Scheme with the Life Insurance Corporation of India. The company is liable to make up for the contribution in case funds in the hands of the trustees are insufficient to meet the actual claims of the employees under the rules of the fund.
- \* Leave Encashment is accounted for on actual payment.

**l. Works Contracts**

- \* The Company is accounting for all contracts in accordance with AS-7 issued by The Institute of Chartered Accountants of India on "Percentage of Completion method".
- \* Income in respect of various works contract is recognised considering reasonableness of its realisability. Income recognition is by way of actual payments received by the Company (excluding un-adjusted advance), against bills raised. Deferred receivables are not accounted as income till its realisation.
- \* Claims made on account of escalation are recognised as revenue only to the extent of the realisation of the amount of the claim.

**m. Export incentives are accounted for on cash basis.**

**n. Research and Development Expenditure**

Revenue Expenditure, including overhead on research and development, is charged to profit & loss a/c as expenditure through the natural heads of expenses in the year in which it is incurred.

**o. Miscellaneous Expenditure (to the extent not written off or adjusted)**

Share Issue expenses is written off in ten yearly instalments.

**p. Taxation**

- \* Provision for taxation is made in accordance with the income tax laws and rules prevailing at the time of the relevant assessment years.
- \* Deferred tax liability is recognised for all timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is quantified using the tax rates and laws enacted or substantively enacted as on Balance Sheet date.
- \* Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.
- \* Provision for Wealth tax is made in accordance with the tax laws and rules prevailing at the time of the relevant assessment years.

**q. Provisions & Contingent Liabilities**

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

**NOTE 2 - SHARE CAPITAL**

			As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
a)	AUTHORISED : 7500000 Equity Shares of Rs. 10/- each.	TOTAL :	750.00	750.00
b)	ISSUED : 6093000 Equity Shares of Rs. 10/- each.	TOTAL :	609.30	609.30
c)	SUBSCRIBED & PAID UP : 5984200 Equity Shares of Rs. 10/- each.	TOTAL :	598.42	598.42
d)	<p>Rights of shareholders: The Company has only one class of equity shareholders. Each holder 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 by the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the shareholders of equity shares are eligible to receive in proportion to their shareholdings, the remaining assets of the company after distribution of all preferential amounts.</p>			
e)	Reconciliation of the shares outstanding at the beginning and at the end of the year			
			<b>2015</b>	<b>2014</b>
			No. in lacs	Rs. in lacs
	At the beginning of the year		59.84	598.42
	At the end of the year		59.84	598.42
e)	Shareholders holding more than 5% shares in the company			
			<b>2015</b>	<b>2014</b>
	Name		Shares held	% of Holding
	Ketan M Shah		484,150	8.09%
	Shailesh A Shah		345,963	5.78%
	Amrit A Shah		733,826	12.26%
	Prabha M Shah		696,600	11.64%

**NOTE 3 - RESERVES & SURPLUS**

A.	Capital Reserves :			
	As per last Balance Sheet			6.25
B.	Revaluation Reserve :			
	As per last Balance Sheet			256.68
	Less: Transfer to General Reserve	163.24		-
	Less: Transfer to Profit & Loss A/c	-		45.09
			163.24	45.09
			93.44	256.68
C.	Share Premium Account :			
	As per last Balance Sheet			511.12
D.	General Reserve :			
	As per last Balance Sheet			4,500.00
	Add : Transfer from Revaluation Reserve			163.24
				4,663.24
	Add : Transfer from Profit & Loss A/c			336.76
				5,000.00

			As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
E.	Profit & Loss Account			
	As per last Balance Sheet		2,017.50	2,117.01
	Add: Profit for the year		119.34	153.32
	Less: Appropriation			
	- Prior Period Adjustments		12.67	(81.94)
	- Adjustment relating to Fixed Assets (Refer Note no. 10.1)		141.13	-
	- Proposed Dividend @ Nil (5%)		-	29.92
	- Tax on Proposed Dividend		-	4.85
	- Transfer to General Reserve		336.76	300.00
			490.56	252.83
			1,646.28	2,017.50
F.	Foreign Currency Monetary Item Translation Difference A/c		(148.29)	-
		TOTAL :	7,108.80	7,291.55

**NOTE 4 - LONG TERM BORROWINGS**

			As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
	<b>Secured</b>			
	Term Loan - from banks		-	492.00
			-	492.00
	<b>Un-secured</b>			
	Unsecured Loans from Directors		399.92	240.80
	Unsecured Loans from Companies		1,332.85	1,046.84
	Security Deposits		6.47	8.34
			1,739.24	1,295.98
		TOTAL :	1,739.24	1,787.98

- Term Loans from Banks (State Bank of India (SBI) & Bank of Baroda (BOB)) are secured by 1st Pari Passu charge by way of Equitable Mortgage of factory leasehold land located at Bhilai and Urla including hypothecation of Plant & Machineries and entire existing and proposed Fixed Assets of the company and 2nd Pari-passu charge on the entire Current Assets of the company by way of hypothecation/pledge.
- Vehicle Loans from Banks are secured by Hypothecation of respective vehicles purchased under the loan.

**NOTE 5 - DEFERRED TAX LIABILITIES (NET)**

Deferred tax liabilities				
Tax effect due to -				
Difference between written down value of assets under the Companies Act, 2013 and the Income Tax Act, 1961.			924.93	959.80
	Total		924.93	959.80
Deferred tax assets				
Tax effect due to -				
Expenses allowable on payment basis			9.81	11.27
	Total		9.81	11.27
Net Deferred Tax Liability			915.12	948.53
<b>Net Deferred Tax expense/(receipt) for the year</b>			(33.41)	

**NOTE 6 - SHORT TERM BORROWINGS**

			As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
<b>Secured</b>				
Cash Credit - from banks			2,188.78	4,099.68
Working Capital Demand Loan - from banks			1,745.24	-
Stand-by Line of Credit			500.00	500.00
Export Packing Credit			-	150.00
		TOTAL :	4,434.02	4,749.68

- 1) Cash credit, WCDL, Stand-by line of credit & Export Packing credit facility from Banks (State Bank of India (SBI) and Bank of Baroda (BOB)) under Cash Credit facilities are secured by 1st Pari Passu charge by way of Hypothecation / Pledge of entire Current Assets including Raw-Materials, Stock-in-Process, Finished Goods, Stores & Spares at factory premises or such other places as may be approved by bank and assignment of Book Debts both present and future and 2nd Pari-passu charge on the entire Fixed Assets (existing & proposed) of the company by way of hypothecation/ mortgage.

**NOTE 7 - TRADE PAYABLES**

Sundry Creditors			4,041.23	3,610.05
		TOTAL :	4,041.23	3,610.05

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the information available with the Company.

**NOTE 8 - OTHER CURRENT LIABILITIES**

Current Maturities of Long Term Borrowings			492.00	716.00
Accrued Interest on Long Term Borrowings - Banks			13.84	11.03
Accrued Interest on Long Term Borrowings - Others			187.68	172.27
Advances from Customers			1,651.40	1,506.98
Liabilities for Expenses			1,883.39	1,077.58
Other Liabilities			558.50	441.94
Unpaid Dividend *			25.08	26.58
		TOTAL :	4,811.89	3,952.38

\* Does not include any amount due and outstanding to be credited to the Investor Education and Protection Fund.

**NOTE 9 - SHORT TERM PROVISIONS**

Proposed Dividend			-	29.92
Tax on Dividend			-	4.85
Provision for Wealth Tax			0.48	0.71
		TOTAL :	0.48	35.48

**NOTE 10 - FIXED ASSETS :**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 31.03.2014	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Total as on 31.03.2015	Up to 31.03.2014	Adjustments /Deductions	Provided during the year	Total upto 31.03.2015	As on 31.03.2014	As on 31.03.2015
<b>Tangible Assets:</b>										
Land	633.78	-	-	633.78	-	-	-	-	633.78	633.78
Building	3,341.11	-	-	3,341.11	1,139.70	-	133.44	1,273.14	2,201.41	2,067.97
Plant & Machinery	9,907.64	23.96	-	9,931.60	4,415.55	-	670.78	5,086.33	5,492.09	4,845.27
Mould Boxes	1,219.62	12.00	-	1,231.62	1,055.12	-	26.36	1,081.48	164.50	150.14
Patterns	1,034.99	39.78	-	1,074.77	988.16	-	10.75	988.91	46.83	75.86
Office Equipments	90.70	1.10	-	91.80	58.25	-	25.99	84.24	32.45	7.56
Furniture & Fixtures	94.70	0.57	-	95.27	71.66	-	9.30	80.96	23.04	14.31
Computers	211.68	0.73	-	212.41	197.23	-	10.84	208.07	14.45	4.34
Vehicles	376.33	8.88	43.12	342.09	283.41	36.35	37.60	284.66	92.92	57.43
Jigs & Fixtures	1.70	-	-	1.70	0.61	-	0.20	0.81	1.09	0.89
Sub-total	16,912.25	87.02	43.12	16,956.15	8,209.69	36.35	925.26	9,098.60	8,702.56	7,857.55
<b>Intangible Assets:</b>										
Software	78.61	1.83	-	80.44	56.22	-	16.83	73.05	22.39	7.39
Know-how	70.25	-	-	70.25	70.25	-	-	70.25	-	-
Sub-total	148.86	1.83	-	150.69	126.47	-	16.83	143.30	22.39	7.39
TOTAL : Rs.	17,061.11	88.85	43.12	17,106.84	8,336.16	36.35	942.09	9,241.90	8,724.95	7,864.94
Prev. Year : Rs.	16,450.35	623.12	12.36	17,061.11	7,704.48	11.62	643.30	8,336.16	8,745.87	8,724.95
Capital Work in Progress:										
Building									76.40	76.69
									76.40	76.69
								GRAND TOTAL	8,801.35	7,941.63

10.1 The Management of the company has identified tangible fixed assets and has reviewed / determined their useful lives. Accordingly, depreciation on tangible fixed assets is provided for in accordance with the provision of Schedule-II to the Companies Act, 2013. In respect of assets where the remaining life is 'Nil', their carrying amount (net of tax effect) of Rs. 141.13 lacs after retaining the residual value as on 01.04.2014, as determined by the management, has been adjusted against the opening balance of retained earnings as on that date. On account of the above change, depreciation charged to P&L a/c for the year is higher by Rs. 177.82 lacs



<b>NOTE 11 - NON-CURRENT INVESTMENTS</b>						
				As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs	
	<b>LONG TERM INVESTMENTS</b>					
a)	Trade Investment :					
	Simplex Mash - (Note below)			0.52	0.52	
b)	Non Trade Investment :					
	Quoted (Fully paid equity shares)					
	7200 Equity Shares of Rs. 10/- each of Industrial Development Bank of India. (Incl 2700 Bonus) (M.V. as on 31.03.2015 Rs. 5.12 lacs - previous year Rs. 4.71 lacs )			5.85	5.85	
c)	Investment in Mutual Funds					
	SBI MF - Magnum Comma Fund			2.74	2.74	
	24956 Units of Rs. 10/ each. (M.V. as on 31.03.2015 Rs. 6.06 lacs - previous year Rs. 4.87 lacs )					
	SBI MF - PSU Fund			5.00	5.00	
	50000 Units of Rs. 10/ each. (M.V. as on 31.03.2015 Rs. 4.70 lacs - previous year Rs. 3.90 lacs )					
d)	In Government Securities : Unquoted					
	7 years National Saving Certificates deposited with Superintendent, Central Excise, Bhilai.			0.30	0.30	
	NSC deposited with Sales Tax Dept. S. R. Post Master, Raipur			0.05	0.05	
				0.01	0.01	
			<b>TOTAL :</b>	<b>14.47</b>	<b>14.47</b>	

**Notes:**

Simplex Mash is a subsidiary, registered as a limited liability partnership (LLP), in Temirtau City, Kazakhstan. Also refer clause (c) of Note 32.

<b>NOTE 12 - LONG TERM LOANS &amp; ADVANCES</b> (unsecured & considered good)					
	Capital Advances			4.25	-
	Loans & Advances to Related Parties			3.50	4.38
	Other Deposits (S.D.)			292.68	283.52
	Other Loans & Advances				
	- Tax Payment net of Provisions			168.27	136.55
	- Other Advances			138.90	142.53
			<b>TOTAL :</b>	<b>607.60</b>	<b>566.98</b>

<b>NOTE 13 - LONG TERM TRADE RECEIVABLE</b> (unsecured & considered good)					
	Long Term Trade Receivables			1,736.13	1,004.04
			<b>TOTAL :</b>	<b>1,736.13</b>	<b>1,004.04</b>

<b>NOTE 14 - INVENTORIES</b>				
(At lower of cost & net realisable value)				
			As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
a)	Raw-materials, Components, Stores & Spares		2,093.28	2,559.29
b)	Semi-finished goods		1,684.52	3,397.64
c)	Finished goods		3,449.63	1,268.00
d)	Works Contract in Progress		19.35	118.71
	<b>TOTAL :</b>		<b>7,246.78</b>	<b>7,343.64</b>

<b>NOTE 15 - TRADE RECEIVABLE</b>				
(unsecured & considered good)				
a)	Due over six months		260.57	145.08
b)	Other Debts		3,170.70	3,297.85
	<b>TOTAL :</b>		<b>3,431.27</b>	<b>3,442.93</b>

<b>NOTE 16 - CASH AND CASH EQUIVALENTS</b>				
	Cash on hand		2.47	7.78
	Balance with Banks			
	- in current account *		77.92	95.61
	- in time deposit **		224.30	307.87
	- in unclaimed dividend accounts		25.08	26.59
	<b>TOTAL :</b>		<b>329.77</b>	<b>437.85</b>
* Includes Bank a/c of Simplex Mash, a subsidiary, registered as a limited liability partnership (LLP), in Temirtau City, Kazakhstan. Also refer clause (c) of Note 32.				
** Time Deposits with the Banks are endorsed and pledged with State Bank of India and Bank of Baroda towards :				
i)	Security for Bank Guarantees against EMD/Performances/Advances		96.43	187.65
ii)	Margin Money for Letter of Credit		127.87	120.22
	<b>TOTAL :</b>		<b>224.30</b>	<b>307.87</b>

<b>NOTE 17-SHORT TERM LOANS &amp; ADVANCES</b>				
(unsecured & considered good)				
	Loans & Advances to Related Parties		38.74	0.55
	Balance with Excise/Sales Tax Dept.		298.66	325.04
	Other Loans & Advances		1,990.20	1,016.91
	<b>TOTAL :</b>		<b>2,327.60</b>	<b>1,342.50</b>

<b>NOTE 18 - OTHER CURRENT ASSETS</b>				
	Interest Accrued on Deposits (Banks & Others)		8.45	15.31
	Income Receivable on Investments		5.00	5.00
	Prepaid Expenses		0.49	-
	<b>TOTAL :</b>		<b>13.94</b>	<b>20.31</b>

<b>NOTE 19 - REVENUE FROM OPERATIONS :</b>				
	Sale of Products		18,143.91	17,008.64
	Job Contract Receipts (TDS Rs. 0.75 lacs Pre. Yr. 1.95 lacs )		165.35	93.40
	Works Contract Receipt (TDS Rs. 6.97 lacs - Pre. Yr. Rs. 3.07 lacs)		285.19	559.32
			18,594.45	17,661.36
	Less: Excise Duty/Service Tax		1,607.74	1,785.74
	<b>TOTAL :</b>		<b>16,986.71</b>	<b>15,875.62</b>
Sales include sales of scrap & raw-materials. Sale of goods and job work receipts are exclusive of : - Sales Tax Rs. 575.31 lacs (Prev.Year Rs. 576.89 lacs )				

			As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
<b>PARTICULARS OF PRODUCT SOLD</b>				
C.I.Castings and Equipments			6,509.08	4,619.22
Steel, SG Iron & Special Alloy Castings			7,885.61	8,962.41
Fabricated Equipments			1,767.92	1,398.35
MS / Forging quality Ingots			346.42	240.28
Works Contract & Job Contract Receipts			427.57	618.83
Others (Includes ancilliary products)			50.11	36.53
		<b>TOTAL :</b>	<b>16,986.71</b>	<b>15,875.62</b>

<b>NOTE 20 - OTHER INCOME :</b>				
Miscellaneous Receipts			22.25	62.82
Dividend Income (Gross)			0.02	0.30
Profit on Sale of Assets			-	1.01
Interest (Gross)			36.04	50.84
(TDS Rs. 3.61 lacs - Pre. Yr. Rs. 4.32 lacs )				
Agricultural Income			5.00	5.00
Export Incentive/Sale of DEPB Licence			18.83	22.17
		<b>TOTAL :</b>	<b>82.14</b>	<b>142.14</b>

<b>NOTE 21 - COST OF MATERIALS CONSUMED :</b>				
Inventories (at Commencement)			2,559.29	1,911.57
Add : Purchase			8,234.18	9,394.44
(TCS Rs. 0.01 lac - Pre. Year. Rs. 0.02 lac )				
			10,793.47	11,306.01
Less: Inventories (at Close)			2,093.28	2,559.29
<b>NET CONSUMPTION</b>			<b>8,700.19</b>	<b>8,746.72</b>

<b>PARTICULARS OF MATERIALS CONSUMED :</b>				
			2014-2015 Rs. in lacs	2013-2014 Rs. in lacs
Iron Scrap (incl. Pig Iron & Sponge Iron)			1,729.55	1,688.68
Steel Scrap			1,708.85	1,859.44
Steel			1,030.28	891.19
Coke			67.44	94.99
Other Components etc.			4,164.07	4,212.42
			<b>8,700.19</b>	<b>8,746.72</b>

<b>NOTE 22 - CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN-PROCESS &amp; STOCK-IN-TRADE :</b>				
Inventories (at Close)				
- Semi Finished goods			1,684.52	3,397.64
- Finished goods			3,449.63	1,268.00
- Works Contract in Progress			19.35	118.71
		(A)	5,153.50	4,784.35
Inventories (at Commencement)				
- Semi Finished goods			3,397.64	2,889.78
- Finished goods			1,268.00	868.76
- Works Contract in Progress			118.71	83.33
		(B)	4,784.35	3,841.87
<b>NET (INCREASE)/DECREASE :</b>		<b>(A-B)</b>	<b>-369.15</b>	<b>(942.48)</b>

<b>NOTE 23 - EMPLOYEE BENEFITS EXPENSE :</b>					
				2014 - 2015	2013 - 2014
				Rs. in lacs	Rs. in lacs
	Salaries, Wages & Bonus			1,265.10	1,289.34
	Directors Remuneration			124.75	153.60
	Contribution to PF & FPF			68.35	47.75
	Gratuity			68.52	13.55
	Welfare Expenses			97.94	87.89
	<b>TOTAL :</b>			<b>1,624.66</b>	<b>1,592.13</b>
<b>NOTE 24 - FINANCE COST :</b>					
	Interest Expenses				
	- On Bank Borrowings			987.90	1,028.11
	- On Others			200.05	185.51
				1,187.95	1,213.62
	Other Borrowing costs			311.13	201.14
	<b>TOTAL :</b>			<b>1,499.08</b>	<b>1,414.76</b>
<b>NOTE 25 - DEPRECIATION &amp; AMORTISATION EXPENSES :</b>					
	Depreciation and Amortisation			779.96	643.30
	Less: Transfer from Revaluation Reserve			-	45.09
	<b>TOTAL :</b>			<b>779.96</b>	<b>598.21</b>
<b>NOTE 26 - OTHER EXPENSES :</b>					
	Testing / Laboratory Charges			50.58	32.55
	Off Loading/Contract Labour Charges			1,400.59	1,186.34
	Power & Fuel			1,174.46	1,279.66
	Freight/Forwarding/Handling Charges			529.40	454.52
	<u>Repairs &amp; Maintenance</u>				
	Buildings	27.32			26.58
	Plant & Machinery	241.67			162.19
	Vehicles	56.53			60.59
	Other Assets	106.39			79.02
				431.91	
	Rent, Rates & Taxes			74.48	103.67
	Insurance			32.28	44.25
	Prining/Stationery/Postage/Telephone etc.			47.35	49.05
	Legal/Professional/Consultancy Fee.			103.11	118.84
	Advertisement/Sales Promotion/Subscription/Membership			181.70	104.79
	Donation			1.20	1.80
	Travelling & Conveyance Expenses			166.73	212.59
	Commission			98.16	117.05
	Payment to Auditors :				
	- Audit Fees	3.75			3.75
	- Tax Audit Fees	0.25			0.25
	- Certification & Consultancy Fees	0.63			0.66
	- Out of Pocket Expenses	0.03			0.05
				4.66	4.71
	Sales Tax / Excise Duty / Service Tax			242.94	55.83
	Miscellaneous Expenses			30.53	12.98
	Bank Charges			4.93	5.05
	Liquidated Damages (Net)			108.51	144.67
	Exchange Rate Fluctuation/Fwd Contact Premium			22.24	71.23
	Royalty/Technical Know-how			19.86	-
	Loss on Sale of Assets			1.08	-
	<b>TOTAL :</b>			<b>4,726.70</b>	<b>4,327.96</b>

<b>NOTE 27 - CONTINGENT LIABILITIES :</b>		As at 31.03.2015	As at 31.03.2014
a)	Bank Guarantees (Time deposits pledged with banks agst. above)	1,928.61 96.43	2,275.16 187.65
b)	Letters of Credit	1,923.66	2,404.39
c)	Excise/Service Tax matters	26.56	4.10
d)	Income Tax matters	149.21	1,331.56
e)	ESI Demand	-	10.18
f)	Penalties for late deliveries / liquidated damages in respect of contracts are accounted for as and when claims are received and accepted. Aggregate amount of possible claims as at the year end is not ascertained.		
g)	Pursuant to the judgement of the State Industrial Court, Raipur, on the labour case relating to strike declared in the year 1990, the Company has been directed to pay compensation to the retrenched workers amounting to Rs.82.80 lacs in total. However the company has obtained a stay against the said order from the High Court, Bilaspur vide order dated 28.11.2001, on account of a petition contending the order which is yet to be heard. Since the management is hopeful of favourable decision, no provision has been made in the accounts for the said liability of Rs. 82.80 lacs.		

<b>NOTE 28 - INFORMATION REGARDING EXPORTS &amp; IMPORTS &amp; OTHER MATTERS</b>				
		2014 - 2015 Rs. in lacs	2013 - 2014 Rs. in lacs	
1.	<u>Earnings in Foreign Currency :</u>			
-	FOB value of Exports	1,606.45	1,206.41	
2.	<u>Value of Imports on CIF basis :</u>			
-	Raw materials & components	63.47	1.55	
3.	<u>Value of imported &amp; indogenous raw material &amp; components consumed:</u>			
-	Imported at landed cost	117.26	31.94	
-	Indegenously obtained (steel castings, forgings and bought-out spares, components & stores etc.)	8,582.93	8,714.78	
	<u>Percentage to total consumption:</u>			
-	Imported	1.35%	0.37%	
-	Indigenously obtained	98.65%	99.63%	

<b>NOTE 29 - EXPENDITURE IN FOREIGN CURRENCY</b> (subject to deduction of tax where applicable)				
a)	Travelling Expenses	4.57	16.01	
b)	Export Promotion Expenses	170.35	76.71	
c)	Advertisement	-	5.27	
d)	Licence & Registration	-	10.06	
e)	Consumables/Tools & Tackles/Mc Maintenance	0.47	0.27	
f)	Interest	8.00	64.92	
g)	Contract Labour	-	2.72	
h)	Legal Fee	-	2.54	
i)	Books & Periodicals	-	5.85	
j)	Bank Charges	-	2.50	
k)	Professional Service Charges	7.26	-	
l)	Royalty	19.86	-	
m)	Consultancy	5.90	-	

<b>NOTE 30 - EARNINGS PER SHARE</b>					
				2014 - 2015	2013 - 2014
				Rs. in lacs	Rs. in lacs
Profit after Tax (Rs. in lacs)				119.34	153.32
Weighted average number of equity shares outstanding during the year.				5984200	5984200
Basic earnings per share - Rupees (face value - Rs. 10/- per share.)				1.99	2.56
Diluted earnings per share - Rupees (face value - Rs. 10/- per share.)				1.99	2.56

<b>NOTE 31 - RELATED PARTY DISCLOSURE</b>					
<b>Disclosure of related party transactions as per Accounting Standard - 18.</b>					
a)	Related party and their relationship Subsidiary - Simplex Mash LLP Associates: - Sangam Forgings Pvt. Ltd. - Prabha Plantations Pvt. Ltd. - Sim Prabha Estates & Trading Co. Pvt. Ltd. - Sim Amrit Estates & Trading Co. Pvt. Ltd. - Simplex Developers Pvt. Ltd. - SEFW Projects Pvt. Ltd. - Simplex Tefico Industries Pvt. Ltd. Key Management Personnel: - Shri Arvind Shah (upto 28.02.2015) - Shri Ketan M. Shah - Shri Shailesh A. Shah (upto 28.02.2015) - Shri G Gopalswamy. - Smt. Sangeeta K. Shah (from 01.10.2014) Relatives of Key Management Personnel: - Smt. Prabha M. Shah - Smt. Monica S. Shah - Smt. Vinoda Gopalswamy - Shri G. Praveen.				

(Rs. In lacs)

b)	Transaction with Related Parties	Subsidiaries	Associates	Key Management Personnel	Relative of key Management Personnel
	Sale of Goods (inclusive of sales tax)		13.36 (232.25)		
	Interest Received		0.04 (0.96)		
	Testing Charges Receipt		1.41 (2.57)		
	Purchase of Goods		466.49 (604.01)		

b)	Transaction with Related Parties	Subsidiaries	Associates	Key Management Personnel	Relative of key Management Personnel
	Processing of Goods (expenses)		0.33 (0.28)		
	Commission paid on order/sales		82.54 (69.38)		
	Interest paid on loans/deposits		145.69 (140.60)	41.98 (31.66)	
	Rent Paid		25.23 (25.23)		28.80 (28.80)
	Hire Charges Payment		2.00 (2.40)		
	Medical Aid				0.25 (0.26)
	Remuneration / Salary			125.31 (153.59)	10.35 (15.03)

c)	Balance with Related Parties	Subsidiaries	Associates	Key Management Personnel	Relative of key Management Personnel
	Trade Receivables		183.20 (273.84)		0.00 (3.95)
	Trade & Other Payables		423.98 (307.61)		55.41 (53.63)
	Investments	0.52 (0.52)			
	Loans & Advances		- (0.98)		
	Unsecured Loans		1332.85 (1187.45)	399.92 (272.46)	

d)	Disclosure in respect of material transaction with related parties		2014 - 2015 Rs. in lacs	2013 - 2014 Rs. in lacs
	Sale of good	Sangam Forgings Pvt. Ltd.	13.36	232.25
	Purchase of good	Sangam Forgings Pvt. Ltd.	466.49	604.01
	Loans & Advances	Sangam Forgings Pvt. Ltd.	179.70	0.98

**NOTE 32 - OTHER NOTES**

- a) Interest on Investments under lien & in custody of Govt. Departments and Export Incentives the quantum of which is un-ascertainable with reasonable certainty, continue to be accounted for on cash basis.
- b) As per the accounting policy followed by the company the valuation of Finished Goods is inclusive of excise duty. Accordingly the value of Finished Goods in Profit & Loss A/c include the amount of excise duty. Correspondingly the amount of such duty on finished goods has been debited to Excise Duty Expenses in the Profit & Loss A/c with an equivalent credit amount carried forward in the Balance Sheet under the head 'Liability for Expenses'. As a result the effect of the same on the profit for the year is 'Nil'.

- c) On 8th July, 2011, a wholly owned subsidiary 'Simplex Mash' was registered in Temirtau city, Kazakhstan, as a Limited Liability Partnership (LLP) with an initial capital contribution of \$ 1,000 (Rs.51,820/-). Further the company has also deposited by way of transfer to a/c of Simplex Mash with Halyk Bank, Kazakhstan a sum of USD 133,232 (Rs. 72,90,526/-) during the period 2011-2013 towards Kazag Governmental expertise on further feasibility report before finalising the agreement between the LLP and the government agency. The bank balance has been included in Balance with Banks under Note 16 above. No further transaction has taken place and Simplex Mash is yet to commence its activity. Accordingly no other disclosure nor the consolidated balance sheet has been made.
- d) During the year the company received the approval from Central Govt. in respect of the excess managerial remuneration paid to directors during 2012-13 amounting to Rs. 21.28 lacs. Further in respect of the application moved with the Central Government for approval of the excess managerial remuneration paid to directors during 2013-14 amounting to Rs. 27.85 lacs, the company has received partial approval for Rs. 19.35 lacs paid to one of its directors, from the appropriate authority. The company is in the process of complying with the clarifications called for with regards to the balance amount of Rs. 8.50 lacs.
- e) Pursuant to the final judgement dtd. 20.03.2013 of the Honourable High Court, Bilaspur in the case relating to levy of Terminal Tax by Municipal Corporation, Bhilai, the petition has been dismissed as withdrawn. Accordingly, the Company has made a provision for the balance 50% of the tax demand for the period from 1999-2000 to 2012-2013 amounting to Rs.27.07 lacs. However based on the said order of the Honourable High Court, Bilaspur the company has again filed an application dtd 06.12.2013 with the Municipal Corporation, Bhilai contesting the validity of imposition of Terminal Tax which is still pending for final review by Municipal Corporation, Bhilai. From the year 2013-14 onwards the company is providing for the full amount of Terminal Tax as applicable and depositing the same within the specified time.
- f) Pursuant to Accounting Standard (AS) 28, as explained to us, there being no indication of impairment of assets, no loss has been recognised on this account by the company.
- g) In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The Provisions for depreciation and all known liabilities are adequate and not in excess of amount considered reasonably necessary.
- h) Trade Receivables and other debit and credit balances are subject to confirmation and reconciliation, if any.
- i) Some of the Bank Balances are subject to reconciliation and balance confirmation.
- j) Previous year's figures have been re-arranged and/or regrouped wherever necessary to conform with the classification

In terms of our report of even date

For M/s TAUNK & SRIKANTH  
Chartered Accountants

(N. K. TAUNK)  
Partner

MUMBAI  
Date : 28.05.2015

For and on behalf of the Board

Ketan M Shah  
Managing Director

Sangeeta K Shah  
Director

Avinash Hariharno  
Chief Financial Officer

MUMBAI  
Date : 28.05.2015



**SIMPLEX CASTINGS LIMITED**

CIN:L27320MH1980PLC067459

Regd office: 601/602A, Off Andheri Link Road, Fair Link Road, Andheri (West) Mumbai-53.

**PROXY FORM (Form No.MGT-11)**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.]

Name of the member(s)(Sole /first Shareholder)	
Name of Joint Holder, if any	
Registered Address:	
Email Id:	
Folio No. / Client Id:	
DP ID:	
No. of Shares held	

I / We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

- Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him / her
- Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him / her
- Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_

as my/our Proxy to attend and vote (on a poll) for me /us and on my / our behalf at the 35th Annual General Meeting of the Company, to be held Wednesday , 23rd September, 2015 at 03.00 P. M. at Babasaheb Dhaanukar Hall, Maharashtra. Chamber Of Commerce and Industry, Oricon House, 6<sup>th</sup> floor, 12, K. Dubhash Road, Fort, Mumbai – 400001, and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.		Vote (See Note 3)	
		For	Against
<b>Ordinary Business</b>			
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015		
2	Appoint a Director in place of Mrs Sangeeta K Shah (holding DIN 05322039), who retires by rotation and being eligible, offers herself for reappointment		
3	Appoint M/s Taunk & Srikanth, Chartered Accountants, Firm Registration No. 001524C as Statutory Auditors of the Company		
<b>Special Businesses</b>			
4	Ratify the remuneration of Cost Auditor		
5	Re-appointment of Mr. Ketan M Shah (DIN 00312343 ) as Managing Director of the Company		
6	Appointment of Mr.Piyush P Shah (DIN 00199205) as Whole Time Director of the Company		
7	Re-appointment of Mr. G Gopalswamy (DIN 02101651) as Whole Time Director of the Company		

Signed this..... day of.....2015.

Signature of Shareholder

Signature of Proxy holder(s)

**NOTE:**

- The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.
- It is optional to put a "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

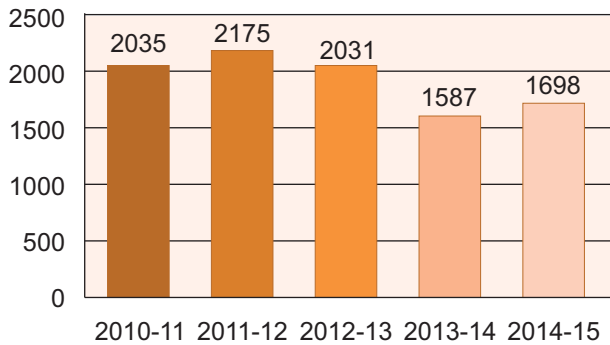
Please affix Re.1/- revenue stamp
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TEAR HERE

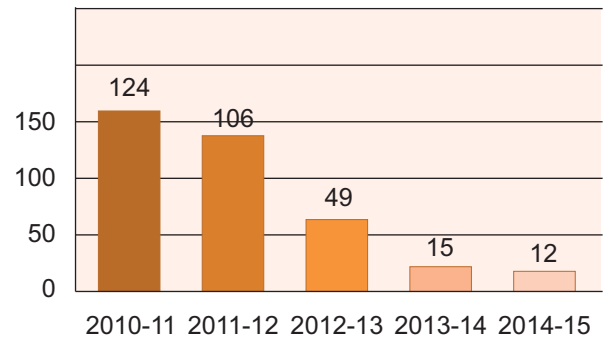


# Financial Highlights

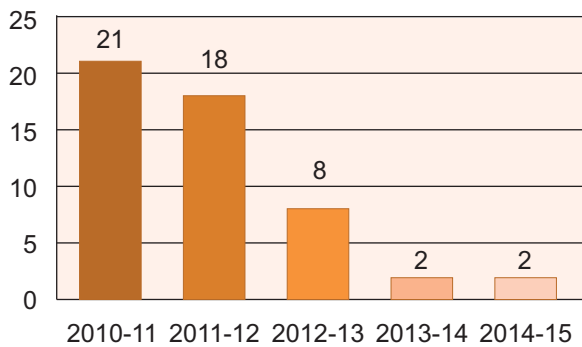
## Turnover (Million)



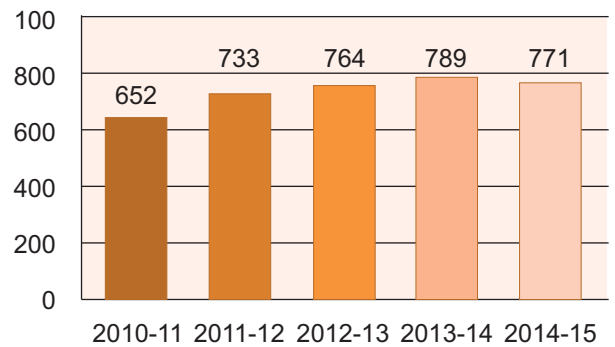
## Profit After Tax (Million)



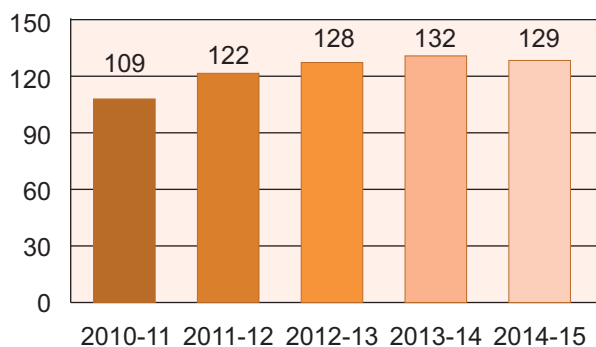
## Earning Per Share (in Rs.)



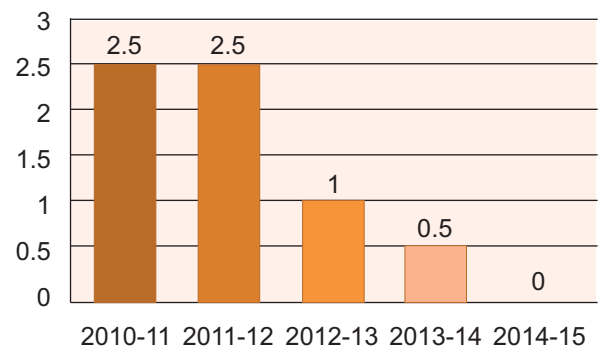
## Net Worth (Million)



## Book value per share (in Rs.)



## Dividend Per Share (in Rs.)





## SIMPLEX CASTINGS LIMITED

**If undelivered, please return to:**

**Regd. Office:** 601/602 A, Fairlink Centre,  
Off Andheri Link Road,  
Andheri (West), Mumbai - 400 053 (India)  
**Website:** [www.simplexcastings.com](http://www.simplexcastings.com)



# Simplex Castings Ltd.

Office : 5, Industrial Estate Bhilai-490026 (C.G.) India

Phone : +91-788-4015273

Fax : +91-788-4034188

E-Mail : cs@simplexcastings.com

Website : www.simplexcastings.com

CIN : L27320MH1980PLC067459



## FORM-A

(According to clause 31A of Listing Agreements)

S.No	Name of the Company:	SIMPLEX CASTINGS LTD.
1.	Annual financial statements for the year ended	31 <sup>st</sup> MARCH 2015
2.	Type of Audit observation	Un-qualified.
4.	Frequency of observation	Since more than Twelve years.
5.	To be signed by-	
	(Ketan M. Shah) CEO/Managing Director	
	(Avinash Hariharo) CFO	
	(Kisan R Choksey) Audit Committee Chairman	
	N. K. Taunk (M/s Taunk & Srikanth) Chartered Accountants Auditor of the Company	

OFFICE	ADDRESS	PHONE	FAX	E-MAIL
Regd. Office	: 601/602 A, FAIRLINK CENTER, OFF ANDHERI LINK ROAD, ANDHERI (W), MUMBAI -53	022-40034768		schmumbai@simplexcastings.com
Corporate Office	: 32, SHIVNATH COMPLEX, G.E. ROAD SUPELA BHILAI - 490023 (C.G.) INDIA	0788-2290483	0788-2285664	schho@simplexcastings.com
Kolkata	: 119, PARK STREET, WHITE HOUSE 4 <sup>th</sup> FLOOR KOLKATA - 700016 (W.B.) INDIA	08961045611	033-22493251	kol@simplexcastings.com
Raipur (Plant)	: 750, URLA INDUSTRIAL ESTATE, RING ROAD NO - 2, RAIPUR - 493221 (C.G.) INDIA	0771-6537383	0771-2323805	scurla@simplexcastings.com
Rajnandgaon (Plant)	: 223/2.224 INDUSTRIAL ESTATE, TEDESARA, RAJNANDGAON - 491441(C.G.) INDIA	9203901697	0788-2285664	scledesara@simplexcastings.com