



SIMPLEX CASTINGS LIMITED
Annual Report 2016-17

MESSAGE FROM THE Chairman and Managing Director



Dear Shareholders,

It gives me great pleasure to present to you your Company's Annual Report for the FY 2016-17, share with you your Company's progress thus far, and thoughts for the future.

A promising future

In the next five years, your Company would like its activities to become hybrid i.e about half of its capacity should be on repetitive castings and the other half in the present jobbing way. To achieve this aim, your Company would need to heavily invest in marketing and capacity building for the repetitive castings business which traditionally comes from three segment viz Railways and Automobiles, Wear Resistant Castings and Motors, Pumps & Valves for engineering/oil/water applications. Your Company's recent expansion in setting up Fast Loop Moulding Line is a step in that direction to cater to the requirements of smaller Castings of Railways, Defense, Vehicles, Heavy Earth Moving Machines and some Valves. It has plans to partner in technology for development of Wear Resistant Castings required in Cement, Crushing and Mining Industry.

Further, your Company thrives on taking new Challenges in its field of operations. While it is a fact that it requires skilled manpower to run a Foundry, Fabrication and Machine shop, the Company business is a sunrise industry for India to cater to rest of the World, but the stringent demands of Global Business would also necessitate constant upgradation of core facilities of the Company to be a Global Supplier and add value to its Customer.

The company also wants to develop certain products and Equipment's for Railway Track Maintenance needed by Indian Railways.

On EPC Contract side in metallurgical sector, the Company is evaluating suitable possibilities keeping in its strengths in order to add more work on equipment side.

Financial and Operational Performance

Despite lack of momentum in the global economy, uninspiring demand growth in India and liquidity crunch following the

Government's demonetization initiative, your company reported a sustainable performance .The company closed turnover almost at the same level of last year, marginally high.

The primary factors that affect Company's operations comprise: a) sales volume and prices, and b) production costs. The biggest Indirect Tax reform as GST would be game changer and promises a lot to the Indian economy. It is expected to boost Indian GDP growth by 1.5 – 2 %. India is back to growth. The dark clouds seem to have dissipated, But not entirely.

The "Make in India" plan along with scheme of entry of Private Sector companies into Defense Sector will give a major boost to the Indian Industry. In this respect, your Company has booked Rs 9.00 Cr order from Ministry of Defense ,India in FY 2016-17 for Road Wheel with Solid Rubber Type of T 90. Our efforts are to reach out to Indian Defense is bringing positive results.

During the year, the Company has bagged export order worth of Rs 34.00 Cr for Cokeoven Door Body from Spain and worth of Rs 5.50 Cr for Brackets from Ministry of Defense , Government of India. Your Company has received repeated order from Prestigious Customer for Heavy Sinter Cooler assembly worth Rs 8.25 Cr during the year.

Your Company is only Indian Company which develop and successfully Export 40K Truck Frame.

Before I conclude, I would like to thank your Company's employees, the board and all other stakeholders for their consistent commitment, engagement, support, and encouragement in our journey. We will continue to seek our shareholders' participation and support, as we extend our footprint to create new pathways to progress and tap impending strategic investment opportunities.

With Best Wishes

Ketan Moolchand Shah

Chairman and Managing Director

COMPANY INFORMATION

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr Kisan Ratilal Choksey	Chairman
Ms Ushma Nitin Khabaria	Member
Mr Rajendra Amratlal Shah	Member
Mr Champak Kalyanji Dedhia	Member

NOMINATION & REMUNERATION COMMITTEE

Mr Kisan Ratilal Choksey	Chairman
Mr Rajendra Amratlal Shah	Member
Ms Ushma Nitin Khabaria	Member
Mrs Sangeeta Ketan Shah	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr Kisan Ratilal Choksey	Chairman
Mr Rajendra Amratlal Shah	Member
Mrs Sangeeta Ketan Shah	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr Kisan Ratilal Choksey	Chairman
Mr Ketan Moolchand Shah	Member
Mrs Sangeeta Ketan Shah	Member

CONTENTS	Page Nos.
Notice	8
Director's Report	14
Corporate Governance Report	30
Management Discussion and Analysis Report	41
Auditor's Report & Annexure	45
Balance Sheet	50
Profit & Loss Account	51
Cash Flow Statement	52
Notes on Financial Statements	53
Proxy	67

BOARD OF DIRECTORS

Mr Ketan Moolchand Shah	Chairman and Managing Director
Mrs Sangeeta Ketan Shah	Executive Director
Mr Piyush Pravinchandra Shah	Executive Director
Mr Goverdhana Gopalswamy	Executive Director
Mr Rajendra Amratlal Shah	Independent Director
Ms Ushma Nitin Khabaria	Independent Director
Mr Kisan Ratilal Choksey	Independent Director
Mr Champak Kalyanji Dedhia	Independent Director

COMPANY SECRETARY

Mrs D Meena

CHIEF FINANCIAL OFFICER

Mr Avinash Hariharno

STATUTORY AUDITORS

M/s Taunk & Srikanth, Chartered Accountants

INTERNAL AUDITORS

M/s Agrawal Jain & Co

COST AUDITOR

M/s Arindam Goswami & Co

BANKERS

State Bank of India
Bank of Baroda

REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

SUMMERISED FINANCIAL DATA

(Rs. in Lacs)

PARTICULARS	2016-17	2015-16	2014-15	2013-14	2012-13
PROFIT & LOSS ACCOUNT					
Revenue from operations	20,513.54	20,426.87	16,986.71	15,875.62	20,314.36
(+) Other operating revenue & other income	322.92	722.72	82.14	142.14	132.13
TOTAL INCOME	20,836.46	21,149.59	17,068.85	16,017.76	20,446.49
(-) Cost of material consumed	11,248.58	8,972.80	8,700.19	8,746.72	11,167.53
(-) Employee benefit expenses	1,839.49	1,613.85	1,624.66	1,592.13	1,616.20
(-) Finance Costs	11,27.80	1,157.31	1,499.08	1,414.76	1,541.62
(-) Depreciation	724.52	684.99	779.96	598.21	598.72
(-) Other expenses	5,594.68	8,187.53	4,357.55	3,385.48	4,791.65
PROFIT BEFORE TAX	301.39	533.11	107.41	280.46	730.77
(-) Current Tax	145.00	151.00	21.48	56.71	120.60
(-) Deferred Tax	(31.72)	26.33	(33.41)	70.43	114.63
PROFIT FOR THE YEAR	188.11	355.78	119.34	153.32	495.54
EARNING PER SHARE (Rs)	3.14	5.95	1.99	2.56	8.28
EXTRACTS FROM BALANCE SHEET					
Share Capital	598.42	598.42	598.42	598.42	598.42
Reserve & Surplus	7,696.21	7,482.48	7,108.80	7,291.55	7,044.15
Net Fixed Assets	7,589.07	7,423.85	7,864.94	8,724.95	8,745.87
Inventories	5,177.49	5,210.21	7,246.78	7,343.64	5,753.44
Trade Receivables	5,624.83	5,137.95	3,431.27	3,442.93	4,968.28
Work in progress	523.69	0.00	76.69	76.40	407.13
Cash & Cash Equivalents	171.61	288.92	329.77	437.85	394.17
OTHER FINANCIAL DATA					
TURNOVER (Rs. in Cr)	205.13	204.26	169.86	158.70	203.10
BOOK VALUE PER SHARE (Rs)	139.00	135.00	129.00	132.00	128.00
NET WORTH (Rs. in Cr)	82.95	80.81	77.07	78.90	76.40
DIVIDEND PER SHARE (Rs)	0.50	0.50	0.00	0.50	1.00

BOARD OF DIRECTORS



KETAN MOOLCHAND SHAH, CHAIRMAN AND MANAGING DIRECTOR

Mr Ketan Moolchand Shah joined Simplex Castings Limited in March, 1993 as a Director. He holds a Bachelor Degree in Mechanical Engineering and a Postgraduate Degree in Business Management. He became the Managing Director of the Company in July, 2010 and Chairman of the Company in August, 2015. Over the period of his Twenty Eight years of experience and being an innovative technocrat, company succeeded in positioning its global presence as one of the reliable name for customers. It is his passion and honest devotion towards the company, that all employees, stakeholders, bankers, suppliers, customers and financial institution have been holding hands at all situations. He is also Director in other four Companies.



SANGEETA KETAN SHAH, EXECUTIVE DIRECTOR

Mrs Sangeeta Ketan Shah holds Master Degree in Business Administration. She is an experienced and dynamic women entrepreneur. She is an active member of Industrial Association, CII, IIF, Chhattisgarh Skills Development, and also holds membership in various other associations. Her sound administration of Commercial & Financial Functions, Plant Operative Visions, Industrial Relations, Human Resources and Legal Competence, the company can achieve various Milestones. Since a decade, she worked in different capacities in Simplex Castings Limited and joined Board of the company as a Executive Director from 1st October, 2014. Because of her Strategic & Analytical Attributes, the company is gaining momentum. She is also director in other four Companies.



PIYUSH PRAVINCHANDRA SHAH, EXECUTIVE DIRECTOR

Mr Piyush Pravinchandra Shah has graduated from Jabalpur University and has around Thirty Five 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. He has appointed as Director of Simplex Castings Limited on 28th May, 2015. He is also Director in SEFW Projects Pvt Limited.



GOVERDHANA GOPALSWAMY, EXECUTIVE DIRECTOR

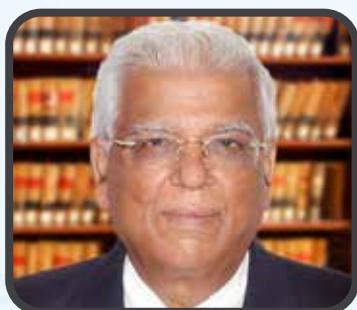
Mr Goverdhana Gopalswamy holds Bachelor Degree in Mechanical Engineering & Post Graduate Diploma in Industrial Management. He has more than Forty Eight years of work experience in Iron & Steel sector. He is also a fellow member of Institute of Engineers. He joined Board of the Company as Whole Time Director on 10th July, 2010. His illustrious career began as Graduate Engineer in 1968 batch steel carde in Steel Authority of India. He has held sound positions in many Steel Industries.

BOARD OF DIRECTORS



KISAN RATILAL CHOKSEY, INDEPENDENT DIRECTOR

Mr Kisan Ratilal Choksey holds Bachelor Degree in Commerce from Poddar College of Commerce, Mumbai. He is a Member of Bombay Stock Exchange and National Stock Exchange. He has held various positions in his long standing association with the Exchange. He has played a key role in institutionalizing a specialized course of MBA in Capital Markets, jointly run by BSE with NMIMS and other Management Institutes. He has over 5 decades experience in Capital Markets. Mr. Kisan Ratilal Choksey has been on the Board of the Company from 22nd March, 1993. He is Promoter and Chairman of K R Choksey Group of Companies.



RAJENDRA AMRATLAL SHAH, INDEPENDENT DIRECTOR

Mr. Rajendra Amratlal Shah holds Bachelor Degree in Law from Government Law College, Mumbai .He joined Simplex Castings Limited in 2004 as Independent Director. He is Solicitor and member of Bombay Incorporated Law Society, Mumbai. He is also member in Bar Council of Maharashtra and Goa. He has been practicing since 1976 and specializes in real estate and dispute resolution. Being a legal strategist, he has been involved in several high value real estate transactions.



CHAMPAK KALYANJI DEDHIA, INDEPENDENT DIRECTOR

Mr Champak Kalyanji Dedhia is a member of Institute of Chartered Accountant of India by profession and practicing since more than 20 Years in the areas of Corporate Audit and Taxation , Tax Planning and Transaction Structuring, Consulting on Corporate Restructuring, NBFC Regulations and FEMA etc. Mr Champak K Dedhia was a president of the CVO Chartered & Cost Accountants Association (2010-11) having more than 1200 members and Member of the Corporate Committee of the Chamber of Tax Consultants.He joined the Board of the Company as an Independent Director on 1st August, 2016. He is also Director in Dave Marketing Pvt Ltd.



USHMA NITIN KHABARIA, INDEPENDENT DIRECTOR

Ms Ushma Nitin Khabaria holds a Bachelor Degree in Management Studies and Master Degree in Business Administration. She is also pursuing PHD. She joined Board of Company as an Independent Director on 1st October, 2014. She is also director in Coco Ginger Technologies Private Limited and founder member of TaskMitra.

LEADERSHIP TEAM



**"Leadership is the Capacity to translate vision into reality."
-Warren Benni**

CONTRIBUTING TO THE COMMUNITIES WHERE WE LIVE AND WORK



ENVIRONMENT

Environment is one of the primary focus areas where the Company is working steadfast. We aim to do our best to bring environmental consciousness through our regular projects like tree plantation. In Financial Year 2016-17, your Company has planted many trees in Durg District. Your company would take care of them for next few years until they can grow on their own.

EDUCATION

Your Company is supporting to Priyadarshi Education and Manshik Swasth Sewa Samiti to provide education to Autism Spectrum Disorder Children. An Autism is condition characterized by challenge with social skills, repetitive behaviors and nonverbal communication. The Priyadarshi Education and Manshik Swasth Sewa Samiti has conducted various workshops in schools, colleges, medical institutions regarding awareness about Autism and provide training to Teachers, Attendants to identify and deal with Autistic child or elder person.



EMPLOYMENT ENHANCING VOCATIONAL TRAINING

Your Company works on several initiatives towards providing quality education, training, skill enhancement for improving the quality of living and livelihood. Your Company is Continuously providing employment enhancing vocational training to unemployed youth.

MEDICAL AND BLOOD DONATION CAMP

At Simplex Castings, we have a deep understanding of our responsibility and are dedicated to contributing to the communities where we live and work. Our prime focus has always been safety, health and well-being of our society. During the year under review, the company has organized Medical and Blood Donation Camp in the rural areas.



SCHOOL INFRASTRUCTURE DEVELOPMENT

Your Company is constantly working in the area of strengthening rural education infrastructure through various interventions aimed to inspire children and provide them a better experience in schools. Your Company has developed toilets, libraries and parking area of schools and provides educational kits.

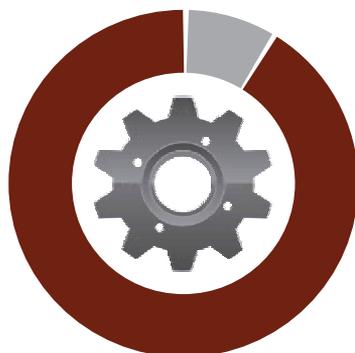


Highlights 2016- 17

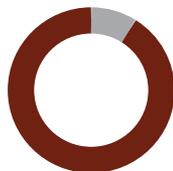
₹ **20513.54** Lacs | ₹ **2153.71** Lacs | ₹ **6781.89** Lacs
 Revenue from Operation | EBIDTA for the year | Market Capitalisation as on 31st march 2017

₹ **188.11** Lacs | ₹ **0.50** | ₹ **3.14** | ₹ **301.39** Lacs
 PAT | Dividend Per Share | EPS | PBT

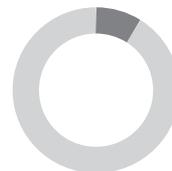
Revenue Analysis



₹ **20513.54** Lacs
 Total Turnover



₹ **18805.91** Lacs (91.68%)
 Domestic Turnover



₹ **1707.63** Lacs (8.32%)
 Export Turnover

NOTICE

Notice is hereby given that the Thirty Seventh Annual General Meeting of the members of Simplex Castings Limited will be held on Thursday, 14th September, 2017 at 3.00 p.m at Babasaheb Dhaanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, 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 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017 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 Mr Goverdhana Gopalswamy (DIN-02101651), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare a dividend of Rs 0.50/- per Equity Share of the Company for the Financial Year ended 31st March, 2017.
4. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and other regulatory/statutory authorities, from time to time, M/s O P Singhania & Co, Chartered Accountants (Firm Registration No 002172C), be and are hereby appointed as Statutory Auditors of the Company, in place of M/s Taunk & Srikanth, Chartered Accountants (Firm Registration No. 001524C), to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be determined by the Board of Directors or any Committee thereof in addition to reimbursement of any out of pocket expenses that may be incurred by the auditors during the course of the Audit.”

SPECIAL BUSINESS:

5. 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 Lacs 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 2017-18 as recommended by the Board of the Directors, be and is hereby ratified.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Mr Ketan Moolchand Shah (DIN: 00312343), Managing Director of the Company, for the financial year 2016-17 and for further two consecutive years in case of absence or inadequate profits and ratification of minimum remuneration paid in previous years.

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

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, and subject to such approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to pay the remuneration as set out in the statement annexed hereto, to Mrs Sangeeta Ketan Shah (DIN: 05322039), Whole Time Director of the Company, for the financial year 2016-17 and for further two consecutive years in case of absence or inadequate profits and ratification of minimum remuneration paid in previous years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to 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: 09.08.2017

Place: Bhilai

NOTES:

- a) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses set out in the Notice, wherever applicable, is annexed hereto.
- b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
- c) Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the registered office of the company not later than 48 hours before the commencement of the annual general meeting. a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- d) Corporate Members intending to send their authorised representative(s) to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board, pursuant to section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the AGM.
- e) The Register of Members and Share Transfer Books of the Company will be closed from 8th September, 2017 to 14th September, 2017 (both days inclusive).
- f) 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.
- g) Copies of the Annual Report will not be distributed at the Annual General Meeting; Members are requested to bring their copy of the Annual Report to the Meeting.
- h) 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.
- i) Electronic copy of the Annual Report for F.Y. 2016-17 along with Notice of the 37th Annual General Meeting of the Company, Attendance Slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for F.Y. 2016-17 along with Notice of the 37th Annual General Meeting of the Company, Attendance Slip and Proxy Form is being sent in the permitted mode.
- j) Members may also note that Annual Report for F.Y. 2016-17 will also be available on the Company's website www.simplexcastings.com for download.
- k) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Link Intime.
- l) Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- m) A Route Map for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
- n) The cut-off date for the purpose of remote e-voting and voting at the AGM shall be 7th September, 2017. Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
- o) The dividend on Equity Shares, if declared at the AGM, will be payable on or after 24th September, 2017 to those members:
 - (a) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before 7th September 2017; and
 - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners as on 7th September, 2017 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
- p) Pursuant to provisions of Section 124 and 125 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 2010 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated here-in, no claim with the Company shall lie in respect thereof.

(q) The Brief Profile of Mr Goverdhana Gopalswamy, Whole Time Director of the Company who retires by rotation and being eligible, offer himself for re-appointment is available on the page no-3 of this report as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015.

(r) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s Link Intime India Pvt Ltd, for doing the needful.

s) Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 37th Annual General Meeting. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The Company has appointed Mr Dhawal Gadda of Dhawal Gadda & Co, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions to members for voting electronically are as under:-

- (i) The voting period begins on Monday, 11th September, 2017 from 9.00 a.m and ends on Wednesday, 13th September, 2017 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 7th September 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members
- (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 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"> • 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.
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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • 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).

(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 of Simplex Castings Limited.
- (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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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 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.
 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 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.
- (xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The Scrutinizer shall after the conclusion of voting

at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- (xxii) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.simplexcastings.com and on the website of CDSL www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The statement pursuant to section 102(1) of the Companies Act, 2013 for Item no 5 to 7 of the accompanying notice is as under:

ITEM NO. 5:

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 31st March, 2018.

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 5 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending 31 March 2018.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

The Board of Directors recommends the resolution for your approval.

ITEM NO. 6 & 7:

Mr Ketan Moolchand Shah:

The Members of the Company at the Annual General Meeting held on 23rd September 2015 had approved the reappointment of Mr Ketan Moolchand Shah as Managing Director of the Company for further period of five years and remuneration payable to Mr Ketan Moolchand Shah, Managing Director of the Company and the Board of

Directors were authorized to revise the same within the overall limits prescribed in this regard.

Due to inadequate profit, Mr Ketan Moolchand Shah shall paid minimum remuneration of Rs 3,75,000/- per month plus perquisites accordance with Section II (A) of Part II of Schedule V of the Companies Act, 2013.

He has been on the board of Directors of the company as an Executive Director from 12th March, 1993 & has been appointed as Managing Director of the Company from 10th July, 2010 with the approval of Shareholders and has contributed a lot towards the growth of Company. He has been drawing minimum remuneration since 2010 due to inadequate profit.

Further, Mr Ketan Moolchand Shah is Promoter as envisaged in clause 2(1)(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended from time to time.

Mrs Sangeeta Ketan Shah:

The Members of the Company at the Annual General Meeting held on 29th September 2014 had approved the appointment of Mrs Sangeeta Ketan Shah as Whole Time Director of the Company for period of five years and remuneration payable to Mrs Sangeeta Ketan Shah, Whole Time Director of the Company and the Board of Directors were authorized to revise the same within the overall limits prescribed in this regard.

Due to inadequate profit, Mrs Sangeeta Ketan Shah shall paid minimum remuneration of Rs 3,00,000/- per month plus perquisites accordance with Section II (A) of Part II of Schedule V of the Companies Act, 2013.

Mrs Sangeeta Ketan Shah has contributed a lot towards the growth of Company. she has been drawing minimum remuneration from the date of her appointment due to inadequate profit.

Further, Mrs Sangeeta Ketan Shah is part of Promoter Group as envisaged in clause 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 as amended from time to time.

The information as required under Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:-

1. Nature of Industry: Steel Castings Industry
2. Date or expected date of commencement of commercial production:
Simplex Castings Limited was incorporated as a private company on 30th January, 1980. Subsequently, the Company got converted to Public Company in 1993.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
4. Financial Performance based on given indicators-

Particulars	2016-17	2015-16
Turnover	20513.54	20426.87
Total Revenue	20836.46	21149.59
Profit before tax	301.39	533.11
Profit after tax	188.11	355.78

5. Foreign investments or collaborations, if any: The Company has not made any Foreign Investments and neither entered into any collaborations during the financial year.

II. Information about the Appointee:

1. Background Details:

Mr Ketan Moolchand Shah:

Mr. Ketan Moolchand Shah, holds a Bachelor degree of Mechanical Engineering from the Madhav Institute of Technology and Science, Gwalior (M.P.) and a postgraduate degree in Business Management from the University of Florida. He has twenty eight years of vast experience in Marketing and Operations.

Mrs Sangeeta Ketan Shah:

Mrs Sangeeta Ketan Shah, holds master degree in Business Administration. She is an experience and dynamic woman entrepreneur. She is an active member of Industrial Association, CII, IIF and Chhattisgarh Skills Development. Her sound Administration of Commercial and Financial Functions, Plant Operative Visions, Industrial Relations, Human Resources and Legal Competency, the Company can achieve various milestones.

2. Past Remuneration:

Mr Ketan Moolchand Shah: Rs 3,75,000 P.M Plus perquisites

Mrs Sangeeta Ketan Shah: Rs 3,00,000 P.M Plus perquisites

3. Recognition or awards: NA

4. Job Profile and his suitability:

Mr Ketan Moolchand Shah has played an important role as a Leader in developing our Company business. He has a vast and varied experience in Marketing and Operations.

Mrs Sangeeta Ketan Shah has played an important role in handling the administration, operations commercial and financial aspects of the Company.

5. Remuneration Proposed:

Mr Ketan Moolchand Shah- Rs 3,75,000 P.M Plus perquisites

Mrs Sangeeta Ketan Shah- Rs 3,00,000 P.M Plus perquisites

6. Comparative remuneration profile with respect

to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr Ketan Moolchand Shah and Mrs Sangeeta Ketan Shah, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Beside their proposed remuneration and except the transactions as mentioned under the heading 'Related Party Transaction' in the Notes to the Accounts, the appointees do not have any pecuniary relation with the managerial persons.

III. Other information:

- (1) Reasons of loss or inadequate Profits:

Due to lack of demand of steel products in the infrastructure, railway and power sector the major sectors where company sells its products. Because of lack of development and liquidity crunch in these sectors there has been a low demand of company's products.

- (2) Steps taken or proposed to be taken for

improvement and Expected increase in Productivity and Profits in measurable terms:

As long as these sectors continue to under perform, the prospects of the Company to achieve a higher level of production and growth will remain unattained. However the company is forecasting a good demand in its products in the second quarter of current financial year in the market which will eventually help increasing the production level of the company thereby increasing profits.

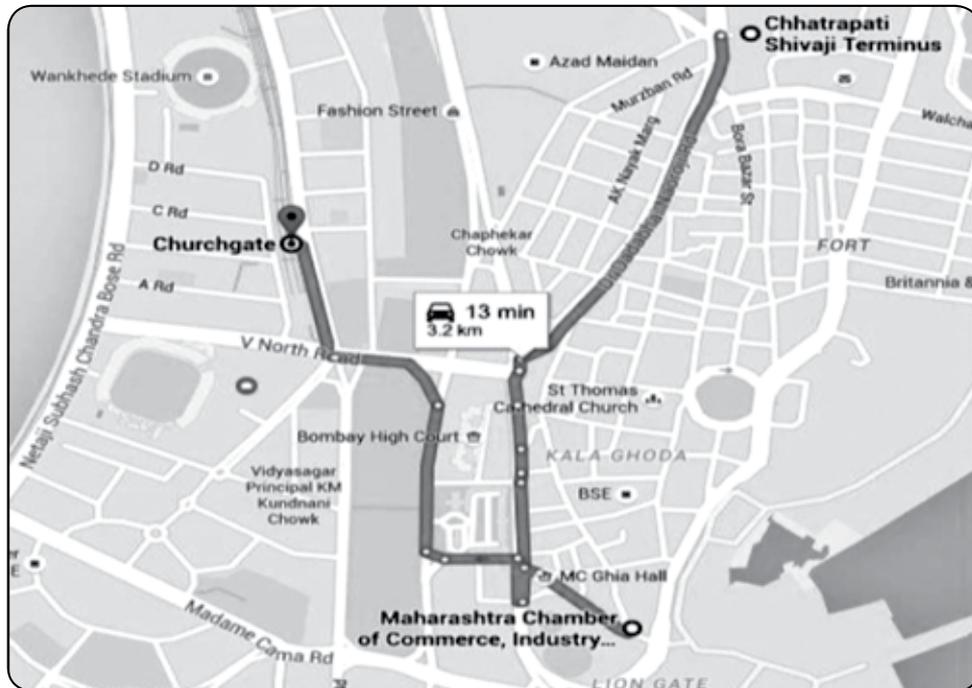
IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report under the heading "Details of remuneration paid to the Directors of the Company" for the year ended March 31, 2017.

The Resolution at Item No. 6 & 7 are recommended by the Board for approval by the Members by passing Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Mr Ketan Moolchand Shah, Mrs Sangeeta Ketan Shah and their relatives is concerned or interested in the Resolution mentioned at Item No. 6 & 7 of the Notice.

ROUTE MAP TO THE VENUE OF THE 37TH AGM OF SIMPLEX CASTINGS LIMITED TO BE HELD ON THURSDAY, 14TH SEPTEMBER, 2017



Babasaheb Dhaanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture
Oricon House, 6th Floor, 12 K Dubhash Marg, Fort, Mumbai- 400 001

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting their 37th Annual Report of the Company, together with the audited accounts for the financial year ended 31st March, 2017.

FINANCIAL RESULTS

Financial results are presented in the table below:

(Rs in Lacs)

Particulars	Financial Year ended 31 st March, 2017	Financial Year ended 31 st March, 2016
Revenue from Operations	20513.54	20426.87
Revenue from other Operating Operations	241.14	405.90
Other Income	81.78	316.82
Earnings Before Interest, Taxes, Depreciation and Amortization	2153.71	2375.41
Less: Finance Costs	1127.80	1157.31
Less: Depreciation	724.52	684.99
Profit Before Tax	301.39	533.11
Less: Tax Expense	113.28	177.33
Profit After Tax	188.11	355.78
Profit attributable to shareholders of the Company	188.11	355.78
Opening balance in Statement of Profit & Loss	1455.27	1646.28
AMOUNT AVAILABLE FOR APPROPRIATION	1643.38	2002.06
Interim/Proposed Dividend	29.92	29.92
Tax on Dividend	6.09	6.09
Transfer to General Reserve	200.00	406.56
Prior Period Adjustment	14.54	104.22
Closing Balance in Statement of Profit & Loss	1392.83	1455.27

DIVIDEND

The Board of Directors of your Company are pleased to recommend dividend Rs 0.50 (5%) on Equity Shares of Rs 10/- each for the FY ended 31st March, 2017 subject to approval of the shareholding at the ensuing Annual General Meeting.

OVERVIEW OF COMPANY FINANCIAL PERFORMANCE

Your Company has observed various trend during the FY 2016-17. The Input costs have increased on one hand and the realizable sales value has decreased significantly on the other. Despite of this, your company reported a sustainable performance. The company maintained turnover almost at the same level of last year, marginally high. Your Company has achieved turnover of Rs 20,513.54 Lacs and the revenue from operation has been improved by 0.42%, as compared to the previous year. The Revenue from other operations decreased by Rs 164.76 Lacs compare to previous year. During the year, inventory of Raw Material and closing stock of Semi/Finished goods have been maintained almost at the previous year level. Excise Duty /Sales Tax refund is nil in this year whereas the same was of Rs 231.91 Lacs in the previous year. Other operating revenues were amounting to Rs 241.14 Lacs in FY 2016-17 against Rs 405.90 Lacs in the previous year.

The other income decreased by Rs 235.04 Lacs as compared to previous year due to Capital Gain earned amounting to Rs 210.47 Lacs in previous year which is nil in FY 2016-17.

As a result, EBITDA fell to Rs 2,153.71 Lacs, registering a decline of 9.33% over the previous year. The Profit before tax of the Company for the Financial Year March 31, 2017 stood at Rs 301.39 Lacs as compared to previous year of Rs 533.11 Lacs. The Net Profit of the Company for the Financial Year 31st March, 2017 stood at Rs 188.11 Lacs as compared to Net Profit of Rs 355.78 Lacs, for the previous year.

The Company does not have any subsidiary, or associate or joint venture company.

RESERVES

The Company proposes to transfer Rs 200.00 Lacs to the General Reserves. An amount of Rs 1,392.83 Lacs is proposed to be retained in Retained Earnings.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments occurring after 31st March 2017, which may affect the financial position of the company or may require disclosure.

CREDIT RATINGS

During the year under review, India Ratings and Research P Ltd has given same Rating as previously given as BBB- for Long Term Borrowings and A3 for Short Term Borrowings which is Investment grade.

PUBLIC DEPOSITS

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

CORPORATE GOVERNANCE REPORT

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

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year ended 31st March, 2017.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Goverdhana Gopalswamy (DIN:02101651), retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

PERFORMANCE EVALUATION

Meeting the requirements of the statute and considering Board Performance Evaluation as an important step for a Board to transit to a higher level of performance,

the Nomination and Remuneration Committee has laid down a comprehensive framework for carrying out the evaluations prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

The performance evaluation of the Independent Directors was also carried by the entire Board. The performance evaluation of the Chairman, Managing Director & Executive Directors was carried out by the independent Directors at its separate meeting held on 11th February, 2017. The Directors expressed their satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company and can be accessed through the following link: <http://www.simplexcastings.com/investors/notice-announcements/docs/notices/2016-17/Familirisation-programme-for-Independent-Director.pdf>.

NOMINATION AND REMUNERATION POLICY

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197 of the Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force is set out in the **Annexure-I** to this report.

The information as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b. The Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit and loss of the Company for the financial year ended 31st March, 2017;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Annual Accounts have been prepared on a going concern basis;
- e. Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

BOARD AND COMMITTEES

The details of the meetings of the Board of Directors and its Committees, convened during the financial Year 2016-17 are given in the Corporate Governance Report which forms a part of this Report.

STATUTORY AUDITORS AND THEIR REPORT

As per the provisions of the Companies Act, 2013, an audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, may be appointed in the same Company for further period of three years from April 1, 2014. As maximum statutory tenure of M/s Taunk & Srikanth,

Chartered Accountants (Firm Registration No 001524C) to continue as auditors is about to end as they were auditors since FY 2000-01 and hence they are not eligible to be considered for re-appointment at the ensuing AGM of the Company.

The Board of Directors, therefore, on the recommendation of Audit Committee have appointed M/s. O P Singhanian & Co, Chartered Accountants (Firm Registration No. 002172C) as statutory auditors of the Company for a period of one year, subject to the approval of the members at the AGM.

The appointment of M/s. O P Singhanian & Co, Chartered Accountants, if approved by the members of the Company, will take effect from the conclusion of the ensuing AGM.

They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limit under the Act and that they are not disqualified for appointment.

A resolution proposing appointment of M/s O P Singhanian & Co Chartered Accountants as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice for the ensuing AGM.

Further the Auditors Report being self-explanatory does not call for any further comments from the Board of Directors.

COST AUDITOR AND THEIR REPORT

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder, M/s Arindam & Associates, Cost Accountants, (Firm Registration No. 000559) were appointed as the cost auditors of the Company for the year ending 31st March, 2017.

The due date for filing the Cost Audit Report of the Company for the Financial Year ended 31st March, 2016 was 22nd October, 2016 and the same was filed in XBRL mode by the Cost Auditor on 22nd October, 2016.

The Board in its Meeting held on 26th May, 2017 appointed M/s Arindam & Associates, Cost Accountants, (Firm Registration No. 000559) Cost Accountants as the cost auditors of the Company for the financial year 2017-18.

SECRETARIAL AUDITOR AND THEIR REPORT

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 11th February, 2017 has appointed Satish Batra & Associates, Practicing Company Secretary (Certificate of Practice No. 2875), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2017-18.

Your Company has received consent from Satish Batra & Associates to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2018.

The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith as **Annexure II** to this report.

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

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

The Statutory Auditors, Cost Auditor or Secretarial Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as on 31st March, 2017 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is set out herewith as **Annexure III** to this report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC-2.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year ended 31st March, 2017, no Loan under section 186 of the Companies Act, 2013 was made by the Company. Details of Loan, Guarantees and Investments are given in the notes to the financial statements.

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

Presently the Company's shares is listed on the Bombay Stock Exchange Limited (BSE). The delisting application is pending before delisting committee at Delhi Stock Exchange.

There are no changes in Capital Structure during the FY ended March 31, 2017. Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and does not have any ESOP Scheme for its employees/Directors.

RISK MANAGEMENT

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

DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on 31st March, 2017 comprises of the following Independent Directors:

Mr Kisan Ratilal Choksey (Chairman), Ms Ushma Nitin Khabaria, Mr Rajendra Amratlal Shah and Mr Champak Kalyanji Dedhia as Members.

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

VIGIL MECHANISM

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the company and the initiatives undertaken by the company on CSR activities during the year are set out in Annexure of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules 2014. (**Annexure-IV**).

The Policy is available on the website of the Company.

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

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

INTERNAL FINANCIAL CONTROL

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances.



During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. Based on their report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations & corrective action suggested are presented to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS

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

GOODS AND SERVICES TAX (GST)

The introduction of Goods and Services Tax (GST) is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market.

The transition to GST scenario is a major change process and the Company has established a dedicated team to evaluate the impact analysis and carry out changes to the business process & IT systems as per the GST framework.

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

During the year, dividend amounting to Rs 3.86 lacs that had not been claimed by the shareholders for the year ended 31st March, 2009, was transferred to the credit of Investor Education and Protection Fund as required under Act. As on 31st March, 2017, dividend amounting to Rs 17.54 lacs has not been claimed by shareholders of the Company. Shareholders are required to lodge their claims with the Registrar, Link Intime India Pvt Ltd., for unclaimed dividend. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with

Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on 29th September, 2016 (date of the last Annual General Meeting) on the website of the Company, www.simplexcastings.com

The same is also available on the website of the Ministry of Corporate Affairs, www.mca.gov.in.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. Industrial relations at all the units and locations are cordial. Apart from the respective work doing by the employees, cross functional training was also added in Key Performance Indicators of senior Management personnel as suggested by the ANM Strategic & Management Consultants Pvt Ltd. During the year various eminent speaker were called to provide training on various topics to increase productivity.

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

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

APPRECIATION

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

Ketan M Shah
Chairman and Managing Director
DIN:00312343

Place : Bhilai
Date : 09.08.2017

Annexure-I

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

Sr No	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	- Ratio of the remuneration of Mr Ketan Moolchand Shah, Chairman and Managing Director to the median remuneration of the employees –9.54:1 - Ratio of the remuneration of Mrs Sangeeta Ketan Shah, Whole-time Director to the median remuneration of the employees – 26.18:1 - Ratio of the remuneration of Mr Goverdhana Gopalswamy, Whole-time Director to the median remuneration of the employees – 17.81:1
2.	The Percentage increase in Remuneration of Managing Director, Executive Director, Chief Financial officer & Company Secretary in the financial year	- Mr Ketan Moolchand Shah, CMD – (66.67)% - Mrs Sangeeta Ketan Shah, WTD – Nil - Mr Goverdhana Gopalswamy, WTD – Nil - Mr Avinash Hariharno, CFO – 11.60% - Mrs D Meena, CS – 7.25%
3.	The percentage increase in the median remuneration of employees in the financial year	During FY 2017, the percentage increase in the median remuneration of employees as compared to previous year was approximately 3%.
4.	The number of permanent employees on the rolls of Company	501
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration is 6.39% for Employees other than Managerial Personnel and (66.67%) for Managerial Personnel
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.

Note

1. Managerial Personnel includes Chairman and Managing Director and Whole-time Director.
2. Sitting Fees paid to Independent Directors have not been considered as remuneration.
3. Mr Piyush P Shah hasn't drawn any remuneration during the FY 2016-17.

Annexure-II

Form No-MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

The Members,
 Simplex Castings Limited,
 601/602A, Fairlink Center,
 Off Andheri Link Road,
 Andheri (W), Mumbai (M. H.) - 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 2017 ('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 2017 according to the provisions of:

- (i) The Companies Act, 2013 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) 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, as amended from time to time.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time.
- We have also examined compliance with the applicable clauses of the following :
- 1) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - 2) Secretarial Standards issued by the Institute of Company Secretaries of India.

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 have relied on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure-I.

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 as mentioned above and listed in Annexure I.

We further report that during the audit report there were no specific events/actions having a major bearing on the affairs of the Company.

Annexure-I

- (i) The Factories Act, 1948;
- (ii) The Payment of Wages Act,1936;
- (iii) The Environment (Protection) Act,1986;
- (iv) The Employment Exchanges (compulsory notification of vacancies)Act, 1959;
- (v) The Contract Labour(Abolition) Act,1970;
- (vi) The Apprentices Act,1961;
- (vii) The Payment of Bonus Act,1965;
- (viii) The EPF & Misc provisions Act, 1952 ;
- (ix) The Payment of Gratuity Act,1972;
- (x) The Income Tax Act,1961; and
- (xi) The Employees State Insurance Act, 1947.

For, Satish Batra & Associates
Company Secretaries

Place: Raipur
Date: 11th May 2017

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

Annexure-III

FORM NO. MGT -9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1	CIN	L27320MH1980PLC067459
2	Registration Date	30/01/1980
3	Name of the Company	Simplex Castings Limited
4	Category/Sub-category of the Company	Public Company/Limited by shares
5	Address of the Registered office & contact details	601/602A, Fairlink Center, Off Andheri Link Road, Andheri(West), Mumbai-400 053 (M.H) Tel No: 022-40034768 E-mail id : sclmumbai@simplexcastings.com
6	Whether listed company	Yes
7	Name, Address & contact details of Registrar & Transfer Agent, if any.	Link Intime India Private Limited C 101, 247 Park,L.B.S.Marg, Vikhroli (West), Mumbai - 400083 Tel No.: 022 - 4918 6000 E-mail Id: rnt.helpdesk@linkintime.co.in

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	2431	15.68
2	Fabricated Equipments	3400	14.62
3	Steel, SG Iron & Special Alloy Castings	2431	61.97

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. 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-April 2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	31,89,966	-	31,89,966	53.31	31,55,926	-	31,55,926	52.74	(0.57)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,93,600	-	2,93,600	4.91	2,93,600	-	2,93,600	4.91	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	34,83,566	-	34,83,566	58.21	34,49,526	-	34,49,526	57.64	(0.57)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April 2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	34,83,566	-	34,83,566	58.21	34,49,526	-	34,49,526	57.64	(0.57)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	1,600	1,600	0.03	-	1,600	1,600	0.03	0.00
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
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):-	-	1,600	1,600	0.03	-	1,600	1,600	0.03	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,05,904	20,100	3,26,004	5.45	5,11,600	20,100	5,31,700	8.89	3.44
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	11,37,276	2,05,811	13,43,087	22.44	10,45,984	2,03,106	12,49,090	20.87	(1.57)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	5,46,583	-	5,46,583	9.13	4,19,058	-	4,19,058	7.00	(2.13)
c) Others (specify)	1,75,160	1,08,200	2,83,360	4.74	2,25,426	1,07,800	3,33,226	5.57	0.83
Non Resident Indians	51,121	1,08,200	1,59,321	2.66	95,728	1,07,800	2,03,528	3.40	0.74
Clearing Members	3,538	-	3,538	0.06	11,524	-	11,524	0.19	0.13
Hindu Undivided Family	1,20,501	-	1,20,501	2.01	1,18,174	-	1,18,174	1.97	(0.04)
Sub-total (B)(2):-	21,64,923	3,34,111	24,99,034	41.76	22,02,068	3,31,006	25,33,074	42.33	0.57
Total Public (B)	21,64,923	3,35,711	25,00,634	41.79	22,02,068	3,32,606	25,34,674	42.36	0.57
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	56,48,489	3,35,711	59,84,200	100.00	56,51,594	3,32,606	59,84,200	100.00	0.00

(ii) Shareholding of Promoter

Sl No	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2016)			Shareholding at the end of the year (As on 31st March 2017)			% change in shareholding 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	Mr Ketan Shah	29,04,415	48.53	0.00	31,04,315	51.88	0.00	3.34
2	M/s Sim Prabha Estates & Trading Co Pvt Ltd	2,37,500	3.97	0.00	2,37,500	3.97	0.00	0.00
3	Mr Ketan Shah	1,99,900	3.34	0.00	0	0.00	0.00	(3.34)
4	M/s Hem Holdings & Trading Limited	48,700	0.81	0.00	48,700	0.81	0.00	0.00
5	Mrs Tarulata Hemant Shah	35,540	0.59	0.00	0	0.00	0.00	(0.59)
6	Mrs Jayshree Sanjiv Haria	38,300	0.64	0.00	38,300	0.64	0.00	0.00
7	M/s Prabha Plantations(P) ltd	7,400	0.12	0.00	7,400	0.12	0.00	0.00
8	Mr Kisan R Choksey	2,500	0.04	0.00	3,500	0.06	0.00	0.02
9	Mrs Sangeeta Ketan Shah	2,025	0.03	0.00	2,525	0.04	0.00	0.01
10	Mr G Gopalswamy	200	0.00	0.00	200	0.00	0.00	0.00
11	Mr Piyush P Shah	4,486	0.07	0.00	4,486	0.07	0.00	0.00
12	Mrs Usha Piyush Shah	2,600	0.04	0.00	2,600	0.04	0.00	0.00
	Total	34,83,566	58.21	0.00	34,49,526	57.64	0.00	(0.57)

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

Sl. No	Shareholding of each Directors and each Key Managerial Personnel*	Shareholding at the beginning of the year (01-04-2016)/At the end of the year (31-03-2017)		Date	Reason	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No of shares	% of total shares				No of shares	% of total shares
1	Mr Ketan M Shah							
	At the beginning of the year	29,04,415	48.53	01.04.2016			29,04,415	48.53
				25.06.2016	Inter Se Transfer	1,99,900	31,04,315	51.88
	At the end of the year	31,04,315	51.88	31.03.2017			31,04,315	51.88
2	Mr Ketan Shah							
	At the beginning of the year	1,99,900	3.34	01.04.2016			1,99,900	3.34
				25.06.2016	Inter Se Transfer	(1,99,900)	0	0.00
	At the end of the year	0	0.00	31.03.2017			0	0.00
3	M/s Sim Prabha Estates & Trading Co Pvt Ltd							
	At the beginning of the year/ At the end of the year	2,37,500	3.97	No Change				
4	M/s Hem Holdings & Trading Limited							
	At the beginning of the year/ At the end of the year	48,700	0.81	No Change				
5	Mrs Tarulata Hemant Shah							
	At the beginning of the year	35,540	0.59	01.04.2016			35,540	0.59
				22.07.2016	Sale	(1,597)	33,943	0.57
				29.07.2016	Sale	(3,943)	30,000	0.50
				16.09.2016	Sale	(3,100)	26,900	0.45
				23.09.2016	Sale	(1,900)	25,000	0.42
				30.09.2016	Sale	(2,299)	22,701	0.38

Sl. No	Shareholding of each Directors and each Key Managerial Personnel*	Shareholding at the beginning of the year (01-04-2016)/At the end of the year (31-03-2017)		Date	Reason	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No of shares	% of total shares				No of shares	% of total shares
				08.11.2016	Reclassification from Promoter & Promoter Group to Public	(22,701)	0	0.00
	At the end of the year	0	0.00	31.03.2017			0	0.00
6	Mrs Jayshree Sanjiv Haria							
	At the beginning of the year/ At the end of the year	38,300	0.64	No Change				
7	M/s Prabha Plantations(P) ltd							
	At the beginning of the year/ At the end of the year	7,400	0.12	No Change				
8	Mr Kisan Ratilal Choksey							
	At the beginning of the year	2,500	0.04	01.04.2016			2,500	0.04
				26.08.2016	Transfer	1,000	3,500	0.06
	At the end of the year	3500	0.06	31.03.2017			3,500	0.06
9	Mrs Sangeeta K Shah							
	At the beginning of the year	2,025	0.03	01.04.2016			2,025	0.03
				09.03.2017	Purchase	400	2,425	0.04
				10.03.2017	Purchase	100	2,525	0.04
	At the end of the year	2,525	0.04	31.03.2017			2,525	0.04
10	Mr G Gopalswamy							
	At the beginning of the year/ At the end of the year	200	0.00	No Change				
11	Mr Piyush P Shah							
	At the beginning of the year/ At the end of the year	4,486	0.07	No Change				
12	Mrs Usha P Shah							
	At the beginning of the year/ At the end of the year	2,600	0.04	No Change				

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

Sl. No	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April 2016)		Shareholding at the end of the year(As on 31st March 2017)	
		No. of shares	% of Total shares of the Company	No. of shares	% of Total shares of the Company
1	Mohur Investment and Consultancy Pvt Ltd*	0	0.00	1,50,000	2.51
2	Dhiren Shevantilal Shah	1,00,000	1.67	1,00,000	1.67
3	Aequitas Investment Consultancy Private Ltd	60,751	1.01	84,441	1.41
4	Sharda Maheshwari*	20,395	0.34	50,395	0.84
5	Kanchan Sunil Singhanian	50,332	0.84	50,332	0.84
6	Moneybee Securities Pvt Ltd*	0	0.00	50,000	0.84
7	Lincoln P Coelho	50,000	0.83	50,000	0.84
8	Chandan Estates Trading Co(P)Ltd	75,311	1.25	47,602	0.80
9	Rajesh Maneklal Rughani	45,900	0.76	45,900	0.76
10	Sobhagyachand Vidharamji Shah	44,800	0.74	44,800	0.74

* Not in the list of Top 10 shareholders as on 1 April 2016 but was one of the Top 10 shareholders as on 31 March 2017.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Shareholding of each Directors and each Key Managerial Personnel*	Shareholding at the beginning of the year (01-04-2016)/At the end of the year (31-03-2017)		Date	Reason	Increase/Decrease in Shareholding	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No of shares	% of total shares				No of shares	% of total shares
1	Mr Ketan M Shah							
	At the beginning of the year	29,04,415	48.53	01.04.2016			29,04,415	48.53
				25.06.2016	Inter Se Transfer	1,99,900	31,04,315	51.88
	At the end of the year	31,04,315	51.88	31.03.2017			31,04,315	51.88
2	Mr Kisan Ratilal Choksey							
	At the beginning of the year	2,500	0.04	01.04.2016			2,500	0.04
				26.08.2016	Transfer	1,000	3,500	0.06
	At the end of the year	3,500	0.06	31.03.2017			3,500	0.06
3	Mrs Sangeeta K Shah							
	At the beginning of the year	2,025	0.03	01.04.2016			2,025	0.03
				09.03.2017	Purchase	400	2,425	0.04
				10.03.2017	Purchase	100	2,525	0.04
	At the end of the year	2,525	0.04	31.03.2017			2,525	0.04
4	Mr G Gopalswamy							
	At the beginning of the year/At the end of the year	200	0.00	No Change				
5	Mr Piyush P Shah							
	At the beginning of the year/At the end of the year	4,486	0.07	No Change				

* The Following Directors/Key Managerial Personnel(KMP) did not hold any shares during fiscal year 2017:

- (a) Mr Rajendra A Shah
- (b) Ms Ushma Khabaria
- (c) Mr Champak K Dedhia
- (d) Mr Avinash Hariharo(CFO)
- (e) Ms D Meena (CS)

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,982.08	1,201.23	-	6,183.31
ii) Interest due but not paid	-	129.62	-	129.62
iii) Interest accrued but not due	11.22	-	-	11.22
Total (i+ii+iii)	4,993.30	1,330.85	-	6324.15
Change in Indebtedness during the financial year				
* Addition	-	665.51	-	665.51
* Reduction	(159.24)	-	-	(159.24)
Net Change	(159.24)	665.51	-	506.27

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	4,823.61	1,965.78	-	6,789.39
ii) Interest due but not paid	-	30.58	-	30.58
iii) Interest accrued but not due	10.44	-	-	10.44
Total (i+ii+iii)	4,834.05	1,996.36	-	6,830.41

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs/Lac)
		Mr Ketan Moolchand Shah (Chairman and Managing Director)	Mrs Sangeeta Ketan Shah (Whole Time Director)	Mr Goverdhana Gopalswamy (Whole Time Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13.83	41.43	28.80	84.06
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.60	0.91	-	2.51
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	15.43	42.34	28.80	86.57

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs/Lac)
		Mr Rajendra Amratlal Shah	Mr.Champak Kalyanji Dedhia	Mr. Kisan Ratilal Choksey	Ms Ushma Nitin Khabaria	
1	Independent Directors					
	Fee for attending board committee meetings	0.75	0.50	0.95	0.95	3.15
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.75	0.50	0.95	0.95	3.15
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.75	0.50	0.95	0.95	3.15

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs/Lac)
		Mr Avinash Hariharno (CFO)	Ms D Meena (CS)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.63	6.81	14.44
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (C)	7.63	6.81	14.44

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties,punishment or compounding of offences during the year ended 31st March, 2017.

Annexure-IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII to the Companies Act, 2013. A copy of the CSR Policy has been posted on the website of the company at www.simplexcastings.com and the weblink http://www.simplexcastings.com/investors/code-of-conduct/ .
2.	The Composition of the CSR Committee	Mr Kisan Ratilal Choksey (Chairman) Mr Ketan Moolchand Shah (Member) Mrs Sangeeta Ketan Shah (Member)
3.	Average net profit of the Company for last three financial years	Rs 291.70 Lacs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs 5.83 Lacs
5.	Amount unspent carried forward of the Financial Year 2015-16	Rs 13.04 Lacs
6.	Total CSR Budget for Financial year 2016-17	Rs 18.87 Lacs
7.	Details of CSR spent during the financial year. 1. Total amount spent for the Financial Year 2. Amount unspent, if any 3. Manner in which the amount spent during the financial year	Rs 13.25 Lacs Rs 5.62 Lacs The manner in which the amount is spent is detailed in the annexure.

(Rs in Lacs)

CSR Project or activities	Sector in which the project is covered.	Location where project is undertaken State(Local Area and District)	Amount outlay(budget) project or programs wise	Amount Spent on the Projects or Programs	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Providing Industrial or Vocation Training to unemployed youth	Employment Enhancing Vocational Training	Durg District	5.39	5.39	5.39	Direct
Tree Plantation and Water Conservation	Ensuring Environment Sustainability	Durg District	1.07	1.07	1.07	Direct
School Infrastructure Development	Promoting Social Development	Durg District	2.23	2.23	2.23	Direct
Medical and Blood Donation Camp	Health	Durg District	0.91	0.91	0.91	Direct
Providing Education to Autism Spectrum Disorder Childrens and conducted various workshops in schools, colleges, medical institutions regarding awareness about Autism and provide training to Teachers, Attendants to identify and deal with Autistic child or elder person	Education	Durg District	3.00	3.00	3.00	Through Priyadarshi Education and Mansik Swasthya Sewa Samiti
	Administrative Expenses		0.65	0.65	0.65	
Total			13.25	13.25	13.25	

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

The Company has a Corporate Social Responsibility Committee to implement and monitor the CSR policy. A lot of activities were taken up and implemented during the year, particulars of which are given in this report. The Company conducted various CSR activities in responsible and accountable manner. However, some of the projects envisaged could not take off during the year and a sum of Rs.5.62 Lacs remained unspent, given the Company's agenda to utilise the funds in justifiable, sustainable and measurable activities. Going forward it is proposed to strengthen engagement with various stakeholders and ramp up the CSR spend.

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

sd/- Ketan M Shah Managing Director	sd/- Kisan R Choksey Chairman-CSR Committee
---	---

Annexure-V

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D) AND FOREIGN EXCHANGE EARNING AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULE, 2014

CONSERVATION OF ENERGY

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

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

- (a) Continuously monitoring the energy parameters such as maximum demand, power factor, load factor, TOD tariff utilization on regular basis.
- (b) Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually.
- (c) Increasing the awareness of energy saving within the organization to avoid the wastage of energy.
- (d) To enhance utilization of Renewable Energy Resources.
- (e) Replacement of CFL lamp to LED lamp for shop floor.
- (f) Replacement of Panel in Induction Furnace.
- (g) Monitoring and Eliminating Compressed Air Leakages.
- (h) Replacement of 300 KVA Capacitor in APFC Panel for energy saving.

During the Year, the Company has invested Rs 32.75 Lacs for this purpose.

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

- (a) Installation of CNC Lathe Machine to enhance Machinery Facility.
- (b) Installation of High Frequency Grinding Machine for faster removal of Material.
- (c) Installation of Sand screening system to improve mould Quality.
- (d) Replacement of old cooling Tower in 17 Ton Arc furnace to improve cooling system.
- (e) Installation of Rail Track in Units to Connect all bay for Material Transportation in order to reduce Labour and Transportation Cost

Your Company is in process of further implementing various project for absorption of technology:

- (a) Enhance its customer reach through improvement of product quality and increasing application oriented products;
- (b) Meets various sustainability objectives;
- (c) Enhance product efficiency and;
- (d) Optimize cost, increase revenue and profitability

The Company hasn't imported any technology during last three years.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign Exchange used and earned during the year:

(Rs in lacs)

Particulars	2016-17	2015-16
Foreign Exchange earned	1789.20	2208.06
Foreign Exchange used	206.55	350.68



REPORT ON CORPORATE GOVERNANCE

The Directors present the Company’s Report on Corporate Governance for the year ended 31st March, 2017, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY’S PHILOSOPHY

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. Simplex Castings philosophy on Corporate Governance is based on transparency and accountability and has been a part of the organizational culture of your Company for the past many years. In recent times, governance has been further strengthened within the organization by introduction of incremental changes to various policies and processes. It is your Company’s unending mission to regularly nurture and develop steadfast professionalism, astute accountability and increased disclosures by taking all steps necessary towards superior growth in its value for its stakeholders.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(hereinafter referred to as “Listing Regulations”) is given below:

GOVERNANCE STRUCTURE

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

Board of Directors

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

Committees of the Board

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

BOARD OF DIRECTORS

Composition of the Board

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial and Marketing background. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious Combination of Executive and Non- Executive Directors. As on 31stMarch, 2017, the Board comprised of 8 Directors out of which four are Executive Directors and four are Independent Directors. The Chairman of the Board is an Executive Director. The Board Composition is in conformity with the Listing Regulations and the Companies Act, 2013 (‘the Act’).

Number of Board Meetings

Total four meetings of the Board of Directors were held in the financial year 2016-17. The company thus observed the provisions of listing agreement allowing not more than one hundred and twenty days gap between two such meetings.

Sl. No	Date of Meetings	No. of Directors Presents
1.	29.05.2016	5
2.	01.08.2016	6
3.	12.11.2016	8
4.	11.02.2017	7

Directors’ Attendance Record and their other Directorships/ Committee Memberships

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders’ Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on 31st March, 2017 are given below:

Sl. No	Name of the Director	Category	Attendance at meeting during 2016-17		No of other Directorship(s) as on 31-03-2017*	No. of other Board Committees member/ Chairman
			Board Meeting	AGM		
1.	Mr. Ketan Moolchand Shah***	Chairman/Managing Director /PD	4/4	Yes	4	1
2.	Mr. Goverdhana Gopalswamy	ED	1/4	No	1	0
3.	Mrs. Sangeeta Ketan Shah***	PD/ED	4/4	Yes	4	2
4.	Mr. Kisan Ratilal Choksey	ID	4/4	Yes	6	0

5.	Mr. Champak Kalyanji Dedhia**	ID	2/2	Yes	1	0
6.	Mr. Rajendra Amratlal Shah	ID	3/4	Yes	0	0
7.	Ms. Ushma Nitin Khabaria	ID	4/4	Yes	1	0
8.	Mr. Piyush Pravinchandra Shah***	ED	4/4	Yes	1	0

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 Independent Director, w.e.f 1st August, 2016. Two Meetings were held during his tenure.

*** Mr Ketan Moolchand Shah, Mrs Sangeeta Ketan Shah and Mr Piyush Pravinchandra Shah are related to each other.

Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2016-17.

Information placed before the Board

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

Post Meeting Mechanism

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

Board Support

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

Board Independence

The Independent Directors fulfil the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations. The Independent Directors have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. Your Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013. A letter of appointment is available on the website of your Company and can be accessed through the following link:

http://www.simplexcastings.com/investors/notice-announcements/docs/notices/2014-15/Appointment_letter_to_Independent_Directors.pdf

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the

Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

Separate Meeting of the Independent Directors

During the year under review, the Independent Directors met on 11th February, 2017, without the attendance of Non-Independent Directors and members of the management, *inter alia*, to discuss on the following :

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

All the Independent Directors of the Company attended the separate Meeting of Independent Directors. Mr Kisan Ratilal Choksey chaired the Meeting.

Shareholding of Non Executive/ Independent Directors

Mr. Kisan Ratilal Choksey holds 3,500 shares of the Company. No other Independent Director holds any shares in the Company. Further the Company has not issued any convertible securities hence disclosure in this respect is not applicable.

Familiarization Programme

At the time of appointing a Director, a formal letter of appointment is given to him, which *inter alia* explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Company Secretary is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Information are regularly given to the Independent Directors on various matters *inter alia* covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website, viz. www.simplexcastings.com.



COMMITTEES OF THE BOARD

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

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

The Board currently has the following Committees:

A. AUDIT COMMITTEE

The Audit Committee is, *inter alia*, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Auditors.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and majority of them having accounting or related financial management experience. The Executive Chairman, Finance Director and Statutory Auditor are permanent invitees to attend the meeting. Ms. D Meena, Company Secretary acts as Secretary to the Committee.

During the Financial Year 2016-17, the Audit Committee met four times on 29.05.2016, 01.08.2016, 12.11.2016 and 11.02.2017.

The Composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2017 is detailed below:

Name of the Member(s)	Category	No of Meeting attended
Mr. Kisan Ratilal Choksey (Chairman)	Independent Director	4/4
Mr. Champak Kalyanji Dedhia*	Independent Director	1/1
Ms. Ushma Nitin Khabaria	Independent Director	4/4
Mr. Rajendra Amratlal Shah	Independent Director	3/4

* Mr Champak Kalyanji Dedhia was appointed as Member of the Committee with effect from 12th November, 2016. one meeting was held during his tenure.

The Chairman of the Audit Committee was present at the Last Annual General Meeting held on 29th September, 2016.

Terms of reference and Role of the Audit Committee

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement 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, Cost auditors, Secretarial Auditor and Internal Auditor of the Company;
6. Approving payment to Statutory Auditors and Cost Auditor, for any other services rendered by them;
7. Reviewing the adequacy of internal audit function;
8. Disclosure of related party transactions and subsequent modifications, if any;
9. Review of the Vigil Mechanism/ Whistle Blower of the Company as per Vigil Mechanism/Whistle Blower Policy. Overseeing the functioning of the same;
10. Reviewing and Scrutinizing of inter-corporate loans and investments;
11. Appointment of Chief Financial Officer and
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE

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

The Committee met once during the year on 1st August, 2016. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2016-17 is detailed below:

Name of the Member(s)	Category	No of meeting Attended
Mr. Kisan Ratilal Choksey (Chairman)	Independent Director	1/1
Mr.Rajendra Amratlal Shah	Independent Director	1/1
Ms Ushma Nitin Khabaria*	Independent Director	1/1
Mrs Sangeeta Ketan Shah*	Executive Director	1/1

*Appointed as member of the Committee w.e.f 29th May, 2016.

Ms. D Meena, Company Secretary acts as Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 29th September, 2016.

Terms of reference

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

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

Policy on Director's appointment and remuneration

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

Remuneration to Executive Directors

The Remuneration to be paid to Managing Director and Whole Time Directors shall be governed as per provisions of the Act and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company. Presently, the Company does not have a stock options scheme for its Directors.

Remuneration to Independent Director

The Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. An Independent Director shall not be entitled to any stock option of the Company. During the year, the Company paid Rs 1.15 Lacs as professional fees to C K Dedhia & Associates, a Chartered Accountant firm in which the Company's Director, Mr Champak Kalyanji Dedhia, is a partner. There were no other pecuniary relationships or transactions of Non-Executive Directors /Independent director vis-à-vis the Company.

Details of Remuneration paid to Directors for the year ended 31st March, 2017

(a) Independent Directors

Details of sitting fees paid to Independent Directors for the Financial Year ended 31st March,2017:

(Rs in Lacs)

Name of Director	Sitting Fees
Mr.Kisan Ratilal Choksey	Rs 0.95
Mr. Champak Kalyanji Dedhia	Rs 0.50
Mr.Rajendra Amratlal Shah	Rs 0.75
Ms. Ushma Nitin Khabaria	Rs 0.95
Total	Rs 3.15

(b) Executive Directors

Details of remuneration paid to the Executive Directors of the Company for the financial year 2016-17 are as follows:

(Rs in Lacs)

Name of Director	Basic Salary	Perqui-sites	Total
Mr. Ketan Moolchand Shah	12.00	3.43	15.43
Mrs. Sangeeta Ketan Shah	36.00	6.34	42.34
Mr. Goverdhana Gopalswamy	24.00	4.80	28.80

Notes-

- (a) The agreement with Whole –time Director/ Managing Director is for 5 Years. Further, either party to the agreement is entitled to terminate the Agreement by giving not less than six months’ notice in writing to the other party.
- (b) Mr Piyush Pravinchandra Shah hasn’t drawn any remuneration during the FY 2016-17.

C. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

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

The meeting of the Committee has not been held during the financial year 2016-17.

As on 31st March, 2017, the Stakeholders’ Relationship Committee consists of the following members:

Name of the Member	Status	Category
Mr. Kisan Ratilal Choksey	Chairman	Independent Director
Mrs. Sangeeta Ketan Shah*	Member	Executive Director
Mr. Rajendra Amratlal Shah	Member	Independent Director

*Appointed as Member of the Committee w.e.f 29th May, 2016.

Ms. D Meena is the Company Secretary and Compliance Officer for complying with the requirements of Securities Law and acts as Secretary to the Committee.

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

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

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

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

Investor Grievance redressal

A total of 158 Correspondences were received from investors during FY 2016-17, of which 11 cases were reported as Complaints.

Status of Investors Complaints as on 31st March, 2017 and reported under Regulation 13(3) of the Listing Regulations, is as under:

No of Complaints received	11
Resolved	11
Pending	0

The above table includes Complaints received from SEBI SCORES by the Company.

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

The Committee met once on 29th May, 2016 during the financial year 2016-17. The constitution of the CSR Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2016-17 is detailed below:

Name of the Member(s)	Category	No of meeting Attended & Held
Mr. Kisan Ratilal Choksey (Chairman)	Independent Director	1/1
Mrs. Sangeeta Ketan Shah	Executive Director	1/1
Mr. Ketan Moolchand Shah	Managing Director	1/1

Ms D Meena acts as Secretary to the Committee.

Terms of reference

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

- a. 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;
- b. Recommend the amount of expenditure to be incurred on the activities as above;
- c. Monitor the CSR Policy of the Company from time to time; and
- d. Such other activities as the Board of Directors may determine from time to time.

The CSR policy has been placed on the website of your Company and can be accessed through the following link: http://www.simplexcastings.com/investors/code-of_conduct/docs/policies/Corporate_Social_Responsibility_Policy.pdf

GENERAL BODY MEETINGS

During the preceding three years, the Company Annual General Meetings were held at Babasaheb Dhaanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon house, 6th Floor, 12 K Dubhash Marg, Near Kala Ghoda, 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
36 th	2015-16	29.09.2016 at 3.00 p.m	Yes-1
35 th	2014-15	23.09.2015 at 3.00 p.m	Yes-1
34 th	2013-14	29.09.2014 at 3.00p.m	Yes-4

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

29th September, 2016

- Reclassification of shareholding of Mrs Tarulata H Shah from Promoter and Promoter Group to Public Shareholding.

23rd September, 2015

- Reappointment of Mr G Gopalswamy (DIN:02101651), who will attain the age of Seventy years on 22.11.2016 as Whole Time Director (Maintenance & Operation) for a term of Five years with effect from 10th July, 2015.

29th 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.

MEANS OF COMMUNICATION

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

1. Publication of Quarterly results:

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

2. Website and News Releases:

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

3. Reminder to Investors:

Reminders to shareholders for unclaimed dividend are dispatched during the Financial Year 2016-17.

4. Exclusive email ID for investors:

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

DISCLOSURE

Related Party Transactions

All transaction entered into by the Company with related parties, during the financial year 2016-17, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the Notes to Financial statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules issued thereunder and regulation 23 of the Listing Regulations.

The Audit Committee, during the financial year 2016-17, has approved Related Party Transactions along with granting omnibus approval in line with the policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations (including any statutory modifications(s) or re-enactment's(S) thereof for the time being in force).

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.

The Policy on Related Party Transaction has been displayed on the Company website at www.simplexcastings.com at weblink http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/RPT_Policy.pdf.

Details of non compliance by the Company

The company has complied with all the requirements of the Stock Exchange (s) and the SEBI on matters related to Capital markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

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

Vigil Mechanism

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

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

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

Code of Conduct on prohibition of Insider Trading

In accordance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The Code has been made applicable to cover Directors, Senior Management Personnel, persons forming part of Promoter(s)/ Promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company (“Designated Persons”).

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

Compliance

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Compliance with Mandatory and Non-Mandatory Requirements Mandatory

The Company has complied with all mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non-mandatory

- i) Shareholder rights :
Quarterly financial results were published in one English newspaper and in one Marathi newspaper. These were not sent individually to the shareholders.
- ii) Audit Qualifications :
The auditors’ report does not contain any qualification.
- iii) Separate post of Chairman and CEO :
The Company has same person as Chairman & Managing Director.
- iv) Reporting of Internal Auditor :
The Internal Audit report has sent to Members of Audit Committee as part of the Agenda of the Meeting on Quarterly Basis.

Material Subsidiary Policy

The Company has no subsidiary and hence there is no need to frame any policy for determining” material” subsidiary.

Disclosure of Commodity Price risks and Commodity hedging activities

The principal raw materials of the Company are procured from the domestic suppliers and not from Overseas markets. The Company does not indulge in any commodity hedging activities.

Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company’s website (www.simplexcastings.com).

Code of Conduct for Board Members and Senior Management

Your Company has adopted a code of conduct for all the Board Members and members of senior management in accordance with the requirement under Regulation 17 of the Listing Regulations. The Code of Conduct has been posted on the website of your Company. All the Board members and senior Management Personnel have affirmed their compliance with the said code of conduct for the financial year 2016-17. The declaration to this effect signed by Mr Ketan M Shah, Managing Director of the Company forms part of the Report.

CEO/ CFO Certification

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

Certificate on Corporate Governance:

The Company has obtained a certificate from M/s Taunk & Srikanth Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in the Listing regulation This is annexed to this Report. The certificate will be sent to the Stock Exchanges along with the Annual Report to be filed by the Company.

GENERAL SHAREHOLDER'S INFORMATION

37th Annual General Meeting	
Date	14.09.2017
Time	3.00 P.M
Venue	Babasaheb Dhaanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon house, 6 th Floor, 12 K Dubhash Marg, Fort Mumbai- 400 001
Financial Calendar	
Financial year	1 st April 2017 to 31 st March 2018
Tentative Schedule for declaration of results during the Financial Year 2017-18	
Unaudited First Quarter Results	August/September 2017
Unaudited second Quarter Results	November/December 2017
Unaudited Third Quarter Results	February 2018
Unaudited Fourth Quarterly Results	May 2018
Date of Book Closure	8 th September, 2017 to 14 th September, 2017 (both days inclusive)
Dividend Payment Date	On or after 24 th September, 2017
Listing	Bombay Stock Exchange
Stock code	513472
Trading Symbol	SIMPLEXCAS
ISIN Number	INE 658 D01011
CIN	L27320MH1980PLC067459

Payment of Listing Fees

Your Company has paid the Listing Fees to BSE and the Custodian charges to National Securities Depository Limited(NSDL) and Central Depository Services(India) Limited for the Financial Year 2016-17.

Dividend History for the last 10 financial years

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

SI No	Year	Amount declared per share
1.	2006-07	1.00
2.	2007-08	1.50
3.	2008-09	2.00
4.	2009-10	2.25
5.	2010-11	2.50
6.	2011-12	2.50
7.	2012-13	1.00
8.	2013-14	0.50
9.	2014-15	-
10.	2015-16	0.50

Share Transfer System

Applications for transfer of shares held in physical form will be sent to the Company's Registrar & Share Transfer Agent. 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 delisting application is pending before delisting committee at Delhi Stock Exchange.

Outstanding GDRs/ADRs

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

Dematerialization of Shares

94.44% of our equity shares representing 56,51,594 equity shares have been dematerialized as on 31st March, 2017.

Particulars	No of Shares	% of Shares
Physical	3,32,606	5.56
Demat	56,51,594	94.44
Total	59,84,200	100.00

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information, please contact M/s Link Intime India Pvt Ltd, Registrar and Transfer Agent.

Market price Data

The monthly high and low prices and volumes of your Company shares at BSE for the year ended 31st March, 2017 are as under:

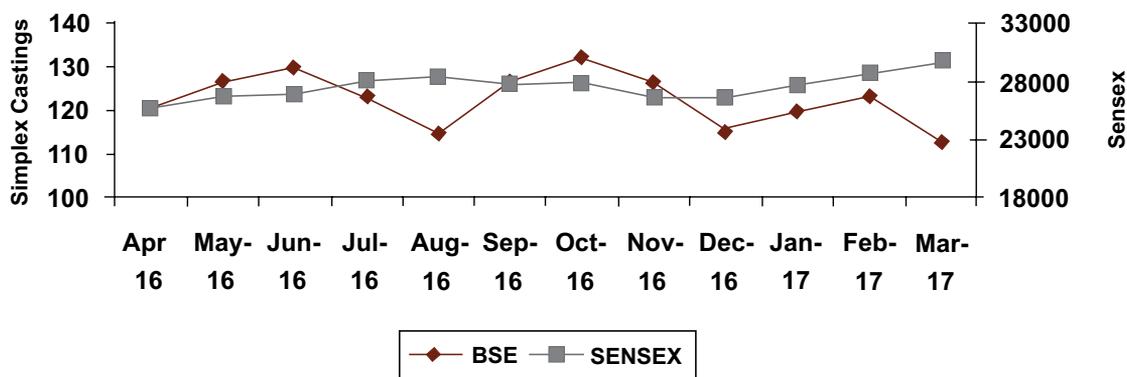
Month(s)	Highest	Lowest	No of Shares	No of Trades
April 2016	122.50	73.50	317466	1927
May 2016	155.00	116.20	306542	2673
June 2016	133.00	105.00	200490	1461
July 2016	134.95	121.00	58977	759
August 2016	132.00	79.00	288522	2017
September 2016	142.00	107.00	261136	1840
October 2016	135.00	111.50	162212	583
November 2016	135.00	105.00	91328	523
December 2016	127.00	107.00	16753	104
January 2017	144.00	110.05	87805	762
February 2017	135.00	115.10	121872	428
March 2017	132.00	92.00	146640	691

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

Performance in Comparison to broad - based Indices

The Chart below shows the comparison of your Company share price movement on BSE vis-à-vis the movement of the BSE Sensex for the Year 2016-17 (based on month end closing):

Simplex Castings Share Price Movement



Distribution of Shareholding as on 31.03.2017

Slab	Total No. of Shareholders	(%)	Number of shares	% of Total Share Capital
1 - 500	3375	88.58	437194	7.31
501 - 1000	182	4.78	151847	2.54
1001- 2000	79	2.07	124357	2.08
2001- 3000	56	1.47	146160	2.44
3001- 4000	15	0.39	54465	0.91
4001- 5000	20	0.53	94050	1.57
5001- 10000	41	1.08	306560	5.12
10001- above	42	1.10	4669567	78.03
Total	3810	100.00	5984200	100.00

Shareholding Pattern as on 31.03.2017:

Sr. No	Category	No of Shares	% Shareholding
1	Promoter & Promoter group:		
(I)	Individual / HUF	31,55,926	52.74
(II)	Bodies Corporate	2,93,600	4.91
	Total:	34,49,526	57.64
2	Public Shareholding:		
	Institutions		
(I)	Mutual Fund/UTI	1,600	0.03
	Non-Institutions		
(I)	Bodies Corporate	5,31,700	8.89
(II)	HUF	1,18,174	1.97
(III)	Individuals	16,68,148	27.88
(a)	Individual shareholders holding nominal share capital upto Rs 2 Lakh	12,49,090	20.87
(b)	Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	4,19,058	7.00
(IV)	Non-Resident Individuals	2,03,528	3.40
(V)	Clearing Members	11,524	0.19
	Total:	25,34,674	42.36
	Total	59,84,200	100.00

Address for Correspondence:

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

Plant Location:

Unit-I	Unit-II	Unit-III
5, Industrial Estate, Bhilai, (C.G.) 490 026 Tel No-0788 4015273 Fax No- 0788-4034188	750, Ring Road No 2, Urla Industrial Estate, Raipur, (C.G.)-493221 Tel No-0771-6537383 Fax No-0771-2323805	223/2 & 224, Industrial Estate, Tedesara, Rajnandgaon- 491443 (C. G.) Tel No-9203910587 Fax No-07744-220972



Report on Corporate Governance for the financial year ended 31st March, 2017

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2017.

Date: 09.08.2017

Ketan M Shah
Managing Director

Place: Bhilai

- iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(Ketan M Shah)
Managing Director

(Avinash Hariharo)
Chief Financial Officer

Date: 09.08.2017

Place: Bhilai

Certification by Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

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

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief, we state that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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 Limited, for the year ended on March 31, 2017, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures, and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulation.

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 Accountants
(Firm's Regn. No. 001524C)

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

Place: Bhilai
Date: 09.08.2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

Simplex Castings Limited (SCL) is one of the most reputed manufacturers of Complete Plant & Equipment. Simplex is also into Turnkey project Execution. Simplex is catering to various industrial sectors like Steel, Railways, Power, Mining, Cement, Sugar, Chemicals, Earthmovers, Machines Tools, Ship Building, Oil & Gas & Defense, etc. Your Company believes in developing new products in line with changing technology and requirement of customer. Catering to the International Market in the present scenario of changing technology and Economic Condition is the policy adopted by the Company. Customer Satisfaction is embedded in the Corporate Culture. Each employee is committed to Quality adherence. Quality at Competitive price is its Core Value.

SCL has three units in the State of Chhattisgarh (Mineral Rich State of India), in the Central India.

Location	Capacity	Primary Products
Unit-I, Bhilai Grey Iron Foundry	15000 MT/ Annum	Coke Oven Castings, Checker Support, Stave Coolers for Blast Furnace, Slag Pots, Ingot Mould, Base Plate, Trumpet for Steel Plant, Bed Plate, Angle Plate, Marking Table & T Rails, SG Iron Sinter Car Assembly and Heavy Valve & Pump Castings
Unit-II, Urla Steel Foundry	20000 MT/ Annum	Truck Frame, Coco Bogie, Casnub & Concor Bogies for Freight Wagons, Slag Pot & Ladles, High Pressure Valves & Pump Casings, Pallet/Sinter Car Assembly and A & P Brackets for Ship.
Unit-III, Tedesara Fabrica-tion Shop	9600 MT/ Annum	Hot Metal Ladle & Teeming Ladle, Hot Metal & Slag Pot Transfer Cars, Sinter Cooler Assembly, Torpedo Ladle Cars to Carry liquid Hot metal, Coke Oven Machines, Pressure Vessels & Air Receivers, Fabricated Bogies for Locos and Cement Plant Equipment.

ECONOMY OVERVIEW

GLOBAL ECONOMY

The global economy continued to be subdued in 2016. The slowdown in the advanced economies of the West adversely impacted growth levels, resulting in the slowing of the world economic growth at 3.1% on y-o-y basis.

During the second half of 2016, US firms grew more confident about future demand and the US economy recorded a lower rate of unemployment even as the new President has made promises to expand domestic investments and production in the country. UK witnessed a rise in domestic demand following Brexit. In addition, there seems to be momentum in the Eurozone economy

as robust domestic demand led recovery in the second half of 2016, belying earlier expectations of a slowdown due to geopolitical uncertainties. If these tailwinds continue, the global economy may pick up steam over the medium-term. Going forward, a downside to growth is the rising trend towards protectionism, which may have an impact on global trade.

GLOBAL GROWTH TREND(%)

	2016	2017(P)	2018(P)
World Output	3.1	3.5	3.6
Advanced Economies	1.7	2.0	2.0
United States	1.6	2.3	2.5
Euro Area	1.7	1.7	1.6
Germany	1.8	1.6	1.5
France	1.2	1.4	1.6
Italy	0.9	0.8	0.8
Spain	3.2	2.6	2.1
Japan	1.0	1.2	0.6
United Kingdom	1.8	2.0	1.5
Canada	1.4	1.9	2.0
Other Advanced Economies*	2.2	2.3	2.4
Emerging and Developing Economies	4.1	4.5	4.8
China	6.7	6.6	6.2
Sub- Saharan Africa	1.4	2.6	3.5

P:Projections*(Excludes the G7- Canada, France, Germany, Italy, Japan, United Kingdom, United States and euro area countries)

(Source: International Monetary fund)

INDIA ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to estimates by the Central Statistics Office (CSO), India's GDP growth has moderated in FY 2016-17 to 7.1% from 7.6% recorded in the previous financial year. This happened largely owing to the demonetisation initiative that led to temporary de-circulation of money. High frequency data, such as automobile sales, cement consumption, personal loan growth and exports growth suggest that the economy is gradually recovering from the impact of demonetisation.

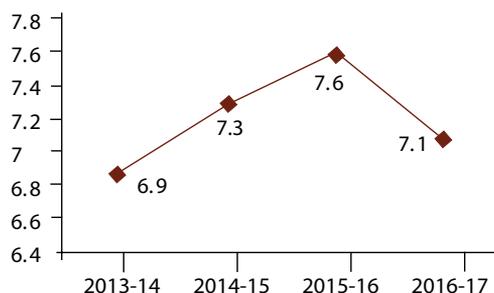
7.1%
INDIA GDP
FOR FY 2016-17



India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India became the second largest contributor to the global oil demand growth in terms of incremental oil demand. India also overtook Japan as the world's third largest oil consumer (after USA and China).

One of the major tax reforms, the Goods and Services Tax (GST) Amendment Bill passed during the year, aims at streamlining the country's complex tax system, reduce fragmentation in markets, lower business costs, and widen the tax base. Robust implementation of this legislative changes will be key to boost prospects of the organised market.

India GDP grow (%)



OUTLOOK

GLOBAL

According to the International Monetary Fund (IMF), the global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. It has projected economic activities to improve in both advanced economies as well as Emerging and Developing Economics in CY 2017 and CY 2018, with global growth projections at 3.5% and 3.6%, respectively.

There has been an acceleration in growth in advanced economies, primarily owing to reduced inventories and marginal recovery in manufacturing output. Stronger activity and expectations of more robust global demand, coupled with agreed restrictions on oil supply, have helped commodity prices recover from their troughs in early 2016. Oil prices increased consequent to an agreement among major producers to trim supply. Activity is projected to pick up in emerging market and developing economies, because conditions in commodity exporters experiencing macroeconomic strains are gradually expected to improve. This improvement is likely to be supported by a partial recovery in commodity prices and reduced deflationary pressures.

INDIA

The growth momentum should rise, driven by the Government's policy initiatives in areas such as taxation (GST), foreign direct investment (FDI), and the ease of doing business, among others. Other major factors helping India stay as a bright spot in the global economic landscape include the lower global oil price, with positive impact on the country's import bill, a well-regulated monetary policy by the Reserve Bank to stabilize prices, and improving fiscal

condition. The Government's endeavor to drive a bigger as well as a cleaner GDP is expected to augur well for the economy in the medium and long terms. The growth recovery has primarily happened due to discretionary spending, public investment and FDI reforms. The introduction of GST and higher outlays in the Budget 2017 are expected to drive growth as well.

INDUSTRY STRUCTURE & DEVELOPMENT

During the year, India's steel sector was impacted by intense competitive pressure with a surge in domestic steel production and elevated level of steel imports at predatory pricing. In FY 2016-17, India's crude steel production grew by 8.5% y-o-y to 97.4 million tonnes. India imposed 'Minimum Import Price' (MIP) in Feb 2016 on various iron and steel products. This was an emergency provision, which provided some relief to the industry.

Later on the Government imposed provisional anti-dumping duty on: hot rolled and cold roll products in August 2016; wire rods in November 2016; and colour coated rods in January 2017 as the industry needed adequate, swifter and longer shelf-life trade remedial measures to check unbridled and unfair steel imports.

The situation was further aggravated by the fact that the apparent finished steel consumption in the country grew by just 2.6% y-o-y for the same period. India's steel demand was expected to gather momentum in the second half of FY 2016-17, driven by the Government's measures to drive the economy and manage quantifiable progress on various policy reforms. However, the steel demand did not to see the desirable upswing in the second half of the year, amid poor liquidity, following the Government's de-monetisation initiative. This led to a liquidity crunch and a contraction of the major consuming sectors such as real estate.

However, this does not negate the fact that the long-term potential of the Indian steel industry remains bright. The opportunities for the industry have been identified and efforts are being taken by both public and private entities to achieve sustainable growth.

Steel Performance FY 2016-17

Crude production (MT)

Particulars	FY13	FY14	FY15	FY16	FY17
Public	16.48	16.77	17.21	17.92	18.48
Private	61.94	64.92	71.77	71.87	78.91

Steel Consumption (MT)

Particulars	FY13	FY14	FY15	FY16	FY17
	73.48	74.10	76.36	81.53	83.93

Highlights of the Indian Steel Industry:

- 3rd Largest Producer of Crude Steel in the World CY:2016, leaving behind United States.
- 3rd largest Consumer of Finished steel in the world. (2016)
- Producer of world-class steel of all major varieties and grades.
- Strong Economic Foundation and reform Centric

policy approach and Key factors favoring growth of the domestic steel industry.

- Domestic availability of raw materials such as iron ore and cost effective labour.
- The Steel Industry Contribute 2% to the GDP of the nation and provides more than 6 million jobs(according to Ministry of Steel) in the country.

(Source: Joint Plant Committee Report March 2017)

Policy Support Aiding growth in the Steel Sector:

(a) National Steel Policy: New National Steel Policy has been formulated by the Ministry of Steel in 2016. Under the policy, the central government stated that all the government tenders will give preference to domestically manufactured steel & iron products. Moreover, Indian steel makers importing intermediate products or raw materials can claim benefits of domestic procurement provision by adding minimum of 15% value to the product.

The National Steel Policy has nine core elements to it. These are the following:

1. 300 MnT steel-making capacity by 2030
2. 160 per capita steel consumption by 2030
3. Preference for domestically produced steel in Government procurement
4. Export 24 MnT steel (10% of production) by 2030
5. Reduction of imports to nil by 2030
6. Domestically produce value added steel-CRGO, special steel, and alloys
7. Reduce import dependence on coking coal to 65% by 2030-31
8. Focus on pelletisation and installation of slurry pipelines and conveyors
9. Emphasis on BF/BOF technology

(b) Foreign Direct Investment

100 per cent FDI through the automatic route is allowed in the Indian steel sector.

(c) Anti-dumping Measures

Various trade measures were put in place by the Government in 2016. Anti-dumping duties on China, the United States and other countries proved to be a significant relief for domestic steel producers. A Minimum Import Price (MIP) imposed on certain steel imports in February last year for a period of six months was later extended. This restricted low-priced steel imports into India to a very large extent. Safeguard duty is another measure adopted by the Government. The Government defended its move at the WTO by asserting that the introduction of such a measure was imminent, and that the MIP would be phased out eventually.

OPPORTUNITIES & THREATS

With ambitious plans by the Government to increase infrastructure, modernizing the Railways, allowing private companies for Defense equipment's like Aircrafts, Choppers, Battle Tanks and Sub-marines production and more auctions of coal mines with participation by private players will bring good growth opportunities for Mining & Construction Equipment Industries, Locomotives and Transportation Industries & Defence Industries and increase demands from these sectors. The Govt of India is targeting increase in employment through development of these industrial segments, indicates a positive development path.

The major threat to the steel industry in India continues to be the glut of cheap exports from countries like China, Japan and Korea at predatory low prices. Although the Indian Government has taken series of steps like imposition of Minimum Import Price, to create competitive grounds for the domestic steel players, these import barriers are transient in nature and are already under attack by exporters like Japan, which have recently dragged India to the WTO citing that imposition of such minimum import (MIP) prices has flouted global trade rules. There is a threat that these steps may not be sustained for long.

CORPORATE SOCIAL RESPONSIBILITY

During FY 2016-17, your Company contributed Rs 13.25 Lacs towards Corporate Social Responsibility (CSR).

OPERATIONAL AND FINANCIAL PERFORMANCE

The highlights of the financial operational performance are given below:

(Rs in Lacs)

Particulars	2016-17	2015-16
Revenue from Operations	20513.54	20426.87
Revenue from other Operating Operations	241.14	405.90
Other Income	81.78	316.82
Earnings Before Interest, Taxes, Depreciation and Amortization	2153.71	2375.41
Less: Finance Costs	1127.80	1157.31
Less: Depreciation	724.52	684.99
Profit Before Tax	301.39	533.11
Less: Tax Expense	113.28	177.33
Profit After Tax	188.11	355.78
Earnings Per Share	3.14	5.95
Net Worth	8294.63	8080.90

The Company's revenues from operations in FY 2016-17 increased by 0.42% from Rs 20,426.87 Lacs to Rs 20,513.54 Lacs. The Company registered a net profit after tax of Rs 188.11 Lacs.

Continuing focus of the management is consistently on undertaking better manufacturing processes, improved productivity and optimization of resource for improvement in performance aimed at achieving results better than the trend witnessed in the industries in which the Company operates.



Viewed in this backdrop, the Company's performance for the year under review is considered to be reasonably satisfactory.

0.42%
*Growth in Turnover
 For the FY 2016-17
 Compare to Previous Year*

The Domestic-Export Ratio over the two years is given below:

(Rs in Lacs)

	2016-17	%	2015-16	%
Domestic Turnover	18805.91	91.68	17783.35	87.06
Export	1707.63	8.32	2643.52	12.94
Total	20513.54	100.00	20426.87	100.00

The Company intelligently leverages the domestic market while exploring opportunity in the Export Market.

RISK CONCERN

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records, and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations, facilitates in optimum utilisation of resources and protect the Company's assets and investors' interests. The Company has a clearly defined organisational structure, decision rights, manuals and operating procedures for its business units to ensure orderly and efficient conduct of its business.

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

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

Human Resources are one of the most important ingredients for growth. Your Company therefore strives to align human resource policy and initiative to meet business plans. Training of employees to maintain high level of motivation is an ongoing process. Industrial relations at all the units remained cordial during the year. As on March 2017, the company had 501 employees on its rolls.

FORWARD LOOKING STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, 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 and incidental factors.

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, 2017, 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, 2017, 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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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.
 - (iv) The Company has provided requisite disclosures in the financial statements as regards to its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and on the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company - Refer Note 16.1

For M/s TAUNK & SRIKANTH
Chartered Accountants
(Firm's Regn. No. 001524C)

Place : Mumbai
Date : 26.05.2017

(N. K. TAUNK)
Partner
Membership No. 30421

Annexure A to the Auditors' Report

The Annexure referred to in our Report to the members of the Company on the Financial Statements for the year ended 31st March, 2017.

- 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.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 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, if any, 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, limited liability partnerships 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 information and explanations given to us, the Company has complied with provisions 4 of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- 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 2017 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:

Sl No	Name of Statute	Nature of Dues	Forum where dispute is pending	Period	Amount Rs.in lacs*
1	Income Tax Act	Income Tax	Comm of IT (Appeals)	AY - 2010-11	149.21
2	Central Excise Act	Excise Duty	Additional Commissioner (Excise)	2011-12	11.96
		Service Tax	Commissioner Appeals	2014-15	0.61
		Service Tax	Asst. Commissioner	2014-2016	17.85
3	MP Municipal Corpn. Act	Terminal Tax	Commissioner, Municipal Corpn., Bhilai	1999-2000 to 2012-13	27.07
4	Central Sales Tax	Sales Tax	DCIT (Comm Tax)	2011-12	9.49

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the year.
- ix) 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. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, that causes the financial statements to be materially misstated.
- xi) According to the information and explanation given to us and based on our examination of the records of the Company, the managerial remuneration paid/provided is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company as prescribed under section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, no non-cash transactions with directors or persons connected with him have been entered into by the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M/s TAUNK & SRIKANTH
Chartered Accountants
(Firm's Regn. No. 001524C)

(N. K. TAUNK)
Partner
Membership No. 30421

Place : Mumbai
Date : 26.05.2017

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Simplex Castings Limited ("the Company"), as of 31st March, 2017, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s TAUNK & SRIKANTH
Chartered Accountants
(Firm's Regn. No. 001524C)

(N. K. TAUNK)
Partner

Membership No. 30421

Place : Mumbai
Date : 26.05.2017



BALANCE SHEET AS AT 31ST MARCH, 2017

	Note	As at 31.03.2017 Rs. in lacs	As at 31.03.2016 Rs. in lacs
A EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	2	598.42	598.42
b) Reserves & Surplus	3	7,696.21	7,482.48
		<u>8,294.63</u>	<u>8,080.90</u>
2) Non-Current Liabilities			
a) Long Term Borrowings	4	3,146.51	2,101.12
b) Deferred Tax Liability (net)	5	909.72	941.44
		<u>4,056.23</u>	<u>3,042.56</u>
3) Current Liabilities			
a) Short Term Borrowings	6	4,823.61	4,982.08
b) Trade Payables	7	4,196.47	4,255.95
c) Other Current Liabilities	8	2,556.02	3,245.32
d) Short Term Provisions	9	64.78	45.53
		<u>11,640.88</u>	<u>12,528.88</u>
	TOTAL	<u>23,991.74</u>	<u>23,652.34</u>
B ASSETS			
1) Non-Current Assets			
a) Fixed Assets	10	7,589.07	7,423.85
- Tangible Assets		7,054.26	7,416.31
- Intangible Assets		11.12	7.54
- Capital Work-in-Progress		523.69	-
b) Non-Current Investments	11	14.47	14.47
c) Long-Term Loans and Advances	12	1,115.85	1,089.33
d) Other Non-Current Assets	13	2,035.44	2,198.03
		<u>10,754.83</u>	<u>10,725.68</u>
2) Current Assets			
a) Inventories	14	5,177.49	5,210.21
b) Trade Receivables	15	5,624.83	5,137.95
c) Cash and Cash Equivalents	16	171.61	238.04
d) Short-Term Loans and Advances	17	2,175.01	2,175.00
e) Other Current Assets	18	87.97	165.46
		<u>13,236.91</u>	<u>12,926.66</u>
	TOTAL	<u>23,991.74</u>	<u>23,652.34</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
(FRN 001524C)

(N. K. TAUNK)
Partner

Place : Mumbai
Date : 26.05.2017

For and on behalf of the Board

Ketan M Shah
Managing Director
(DIN: 00312343)

Avinash Hariharno
Chief Financial Officer

Sangeeta K Shah
Director
(DIN: 05322039)

D. Meena
Company Secretary

Place : Mumbai
Date : 26.05.2017

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDED 31ST MARCH, 2017**

	Note	31.03.2017 Rs. in lacs	31.03.2016 Rs. in lacs
INCOME :			
Revenue from Operations	19	20,754.68	20,832.77
Other Income	20	81.78	316.82
Total Revenue :		<u>20,836.46</u>	<u>21,149.59</u>
EXPENDITURE :			
Cost of Materials Consumed	21	11,248.58	8,972.80
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in Trade	22	334.24	2127.80
Employee Benefits Expense.	23	1,839.49	1,613.85
Finance Costs	24	1,127.80	1,157.31
Depreciation & Amortisation Expense	25	724.52	684.99
Other Expenses	26	5,260.44	6,059.73
Total Expenses :		<u>20,535.07</u>	<u>20,616.48</u>
Profit Before Tax		301.39	533.11
Tax Expenses			
- Current Tax		145.00	151.00
- Deferred Tax		<u>(31.72)</u>	<u>26.33</u>
Profit for the year		<u>188.11</u>	<u>355.78</u>
Earnings per Share of face value of Rs. 10 each	30	3.14	5.95
Basic and Diluted (in Rupees)			
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
(FRN 001524C)

(N. K. TAUNK)
Partner

Place : Mumbai
Date : 26.05.2017

For and on behalf of the Board

Ketan M Shah
Managing Director
(DIN: 00312343)

Avinash Hariharo
Chief Financial Officer

Sangeeta K Shah
Director
(DIN: 05322039)

D. Meena
Company Secretary

Place : Mumbai
Date : 26.05.2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	2016 - 2017 Rs. in lacs	2015 - 2016 Rs. in lacs
A. Cash Flow from Operating Activities		
Profit before Tax	301.39	533.11
Adjustments for:		
- Depreciation	724.52	684.99
- Interest expenses	913.43	916.38
- (Profit)/Loss on Sale of Assets	(0.40)	(0.50)
- Dividend Income	-	(0.05)
- Effect of Exchange Rate Change	76.17	158.13
- Capital Gains	-	(210.47)
Operating Profit before Working Capital Changes	2,015.11	2,081.59
Adjustment for:		
Inventories - (Increase) / Decrease	32.72	2036.56
Trade Receivables - (Increase) / Decrease	(82.76)	(2117.70)
Other Receivables - (Increase) / Decrease	(15.02)	(9.50)
Trade & Other Payables - Increase / (Decrease)	(931.89)	(1057.28)
Cash generated from Operations	1,018.16	933.67
Direct Taxes paid	(210.25)	(136.16)
Cash Flow before Extra Ordinary Items	807.91	797.51
Net Prior Year Adjustments	5.61	3.59
Net Cash generated from Operating Activities	A 813.52	801.10
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(795.73)	(1055.58)
Sale of Fixed Assets	0.70	550.60
Fixed/Restricted deposits with banks	(173.07)	(11.58)
Dividend Received	-	0.05
Net Cash used in Investing Activities	B (968.10)	(516.51)
C. Cash Flow from Financing Activities		
Borrowings from Bank (Short Term)	(158.47)	548.07
Proceeds from Bank Borrowings (Long Term)	699.20	529.24
Other Borrowings - Increase / (Decrease)	636.06	(400.82)
Interest Paid	(1,013.11)	(977.07)
Dividend Paid	-	(29.92)
Dividend Tax Paid	-	(6.09)
Net Cash from Financing Activities	C 163.68	(336.59)
Net Increase in Cash & Cash Equivalents (A+B+C)	9.10	(52.00)
Cash & Cash Equivalent as on 1st April, 2016	28.39	80.39
Cash & Cash Equivalent as on 31st March, 2017	37.49	28.39

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 and on behalf of the Board

For M/s TAUNK & SRIKANTH
Chartered Accountants
(FRN 001524C)

Ketan M Shah
Managing Director
(DIN: 00312343)

Sangeeta K Shah
Director
(DIN: 05322039)

(N. K. TAUNK)
Partner

Avinash Hariharno
Chief Financial Officer

D. Meena
Company Secretary

Place : Mumbai
Date : 26.05.2017

Place : Mumbai
Date : 26.05.2017

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

*Sale of Goods

Revenue is recognized, when all the significant risks and rewards of ownership of the goods is passed to the buyer, which is generally on dispatch of goods to customers. Sales include excise duty and exclude VAT and are net of discounts and incentives to the customers. Excise Duty to the extent included in the gross turnover is deducted to arrive at the net turnover.

*Dividends

Revenue is recognized when the Company's right to receive the payment is established by the reporting date.

*Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

*Incentives

Revenue is recognized when the right to receive the credits is established and there is no significant uncertainty regarding the ultimate collection.

*Sale of services

Revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

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

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to statement of profit & loss. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

f. Investments

Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

g. Inventory

*Raw Materials including Consumable Stores, Spares & Tools in stores & at shop floor and Packing Material etc. are valued at lower of cost or market value. 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. Employee 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.

*Value of encashable leave are encashed during the year and charged to the statement of Profit & Loss.

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. Research and Development Expenditure

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

n. 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.

o. 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.

p. Earnings Per Share

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

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

q. Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r. Intangible Assets

*Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

*Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

*The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period items and Changes in Accounting Policies.

*Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

s. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

NOTE 2 - SHARE CAPITAL

		As at 31.03.2017 Rs. in lacs	As at 31.03.2016 Rs. in lacs		
a)	AUTHORISED : 7500000 Equity Shares of Rs. 10/- each.	750.00	750.00		
		TOTAL :	750.00		
b)	ISSUED : 6093000 Equity Shares of Rs. 10/- each.	609.30	609.30		
		TOTAL :	609.30		
c)	SUBSCRIBED & PAID UP : 5984200 Equity Shares of Rs. 10/- each.	598.42	598.42		
		TOTAL :	598.42		
d)	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.				
e)	Reconciliation of the shares outstanding at the beginning and at the end of the year				
		2017		2016	
		No. in lacs	Rs. in lacs	No. in lacs	Rs. in lacs
	At the beginning of the year	59.84	598.42	59.84	598.42
	At the end of the year	59.84	598.42	59.84	598.42
e)	Shareholders holding more than 5% shares in the company				
		2017		2016	
	Name	Shares held	% of Holding	Shares held	% of Holding
	Ketan M Shah	31,04,315	51.88%	29,04,415	48.53%

NOTE 3 - RESERVES & SURPLUS

A.	Capital Reserves :		
	As per last Balance Sheet	6.25	6.25
B.	Revaluation Reserve :		
	As per last Balance Sheet	-	93.44
	Less: Transfer to General Reserve	-	93.44
		-	-
C.	Share Premium Account :		
	As per last Balance Sheet	511.12	511.12
D.	General Reserve :		
	As per last Balance Sheet	5,500.00	5,000.00
	Add : Transfer from Revaluation Reserve	-	93.44
		5,500.00	5,093.44
	Add : Transfer from Profit & Loss A/c	200.00	406.56
		5,700.00	5,500.00

NOTE 3 - RESERVES & SURPLUS

		As at 31.03.2017 Rs. in lacs	As at 31.03.2016 Rs. in lacs
E.	Profit & Loss Account		
	As per last Balance Sheet	1,455.27	1,646.28
	Add: Profit for the year	188.11	355.78
	Less: Appropriation		
	- Prior Period Adjustments	14.54	104.22
	- Interim Dividend @ Nil (5%)	-	29.92
	- Proposed Dividend @ 5% - (Nil)	29.92	-
	- Tax on Proposed Dividend	6.09	6.09
	- Transfer to General Reserve	200.00	406.56
		250.55	546.79
		1,392.83	1,455.27
F.	Foreign Currency Monetary Item Translation Difference A/c	86.01	9.84
	TOTAL :	7,696.21	7,482.48

NOTE 4 - LONG TERM BORROWINGS

Secured			
	Corporate Loan - from banks	888.84	743.01
	Term Loan - from banks	259.60	-
	Vehicle Loans - from Banks & NBFC	23.59	19.69
		1172.03	762.70
Un-secured			
	Unsecured Loans from Directors	720.67	633.11
	Unsecured Loans from Companies	1,245.11	697.74
	Security Deposits	8.70	7.57
		1,974.48	1,338.42
	TOTAL :	3,146.51	2,101.12

- Corporate Loan from Banks (State Bank of India (SBI) and Bank of Baroda (BOB)) are secured by 1st Pari Passu charge on the entire Factory Leasehold land at Bhilai & Urla, built-up area including plant & machineries on entire fixed assets (existing & proposed) of the company by way of hypothecation/mortgage.
- Term Loan from State Bank of India (SBI) is secured by an exclusive charge by Hypothecation of Machinery to be purchased out the said loan
- The facilities are further secured by exclusive charge (First Charge) by way of equitable mortgage on the residential properties of the company at Vaishali Nagar- Bhilai, Kabeer Nagar - Raipur & the residential properties of the directors at Surya Vihar colony (phase I & II), Junwani, Bhilai, 2nd Pari Passu charge on the entire Factory Leasehold land at Bhilai, built-up area including plant & machineries on entire fixed assets (existing & proposed) of the company by way of hypothecation/mortgage and also guaranteed by two directors of the Company.
- 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.		
		909.72	952.68
	Total	909.72	952.68
Deferred tax assets			
	Tax effect due to -		
	Expenses allowable on payment basis	-	11.24
	Total	-	11.24
	Net Deferred Tax Liability	909.72	941.44
	Net amount charged to Profit & Loss	(31.72)	

NOTE 6 - SHORT TERM BORROWINGS		
	As at 31.03.2017 Rs. in lacs	As at 31.03.2016 Rs. in lacs
Secured		
Cash Credit - from banks	3,091.68	2,427.55
Working Capital Demand Loan - from banks	1231.93	2,394.51
Export Packing Credit	500.00	160.02
TOTAL :	4,823.61	4,982.08

- 1) Cash Credit, WCDL, & Export Packing Credit under Cash Credit facilities from Banks (State Bank of India (SBI) and Bank of Baroda (BOB)) 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 Factory Leasehold land ay Bhilai & Urla, built-up area including plant & machineries on entire fixed assets (existing & proposed) of the company by way of hypothecation/mortgage.
- 2) The facilities are further secured by exclusive charge (First Charge) by way of equitable mortgage on the residential properties of the company at Vaishali Nagar- Bhilai, Kabeer Nagar - Raipur & the residential properties of the directors at Surya Vihar colony (phase I & II), Junwani, Bhilai, 2nd Pari Passu charge on the entire Factory Leasehold land at Bhilai, built-up area including plant & machineries on entire fixed assets (existing & proposed) of the company by way of hypothecation/mortgage and also guaranteed by two directors of the Company.

NOTE 7 - TRADE PAYABLES		
Trade payables (including acceptances & dues for micro and small enterprises)	4,196.47	4,255.95
TOTAL :	4,196.47	4,255.95

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, 2017. 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 based on the information available with the Company.

NOTE 8 - OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings (secured)	548.42	258.54
Interest Accrued but not due on Long Term Borrowings - Banks	10.56	11.22
Interest Accrued but not due on Long Term Borrowings - Others	30.59	129.62
Advances from Customers	458.66	1,105.66
Liabilities for Expenses	1,182.74	1,293.41
Other Liabilities	307.49	422.22
Unpaid Dividend *	17.56	24.65
TOTAL :	2,556.02	3,245.32

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

NOTE 9 - SHORT TERM PROVISIONS		
Tax Provision net of Payments	28.77	45.53
Proposed Dividend	29.92	-
Tax on Dividend	6.09	-
TOTAL :	64.78	45.53

Particulars	GROSSBLOCK			DEPRECIATION				NETBLOCK		
	As on 31.03.2016	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	Total as on 31.03.2017	Up to 31.03.2016	Adjustments /Deductions	Provided during the year	Total upto 31.03.2017	As on 31.03.2016	As on 31.03.2017
Tangible Assets:										
Land	452.45	-	-	452.45	-	-	-	-	452.45	452.45
Building	3,418.57	24.00	-	3,442.57	1,353.04	(17.31)	82.79	1,453.14	2,065.53	1,989.43
Plant & Machinery	10,007.02	126.79	-	10,133.81	5,603.37	-	519.46	6,122.83	4,403.65	4,010.98
Mould Boxes	1,430.37	98.49	-	1,528.86	1,111.48	-	32.02	1,143.50	318.89	385.36
Patterns	1,080.76	32.99	-	1,113.75	1,011.68	-	15.82	1,027.50	69.08	86.25
Office Equipments	96.75	25.21	-	121.96	87.52	-	11.18	98.70	9.23	23.26
Furniture & Fixtures	97.52	10.77	-	108.29	86.16	-	7.06	93.22	11.36	15.07
Computers	215.04	21.22	-	236.26	208.79	-	10.63	219.42	6.25	16.84
Vehicles	394.13	33.19	5.23	422.09	314.97	4.93	38.01	348.05	79.16	74.04
Jigs & Fixtures	1.70	-	-	1.70	0.99	-	0.13	1.12	0.71	0.58
Sub-total	17,194.31	372.66	5.23	17,561.74	9,778.00	(12.38)	717.10	10,507.48	7,416.31	7,054.26
Intangible Assets:										
Software	85.26	11.00	-	96.26	77.72	-	7.42	85.14	7.54	11.12
Know-how	70.25	-	-	70.25	70.25	-	-	70.25	-	-
Sub-total	155.51	11.00	-	166.51	147.97	-	7.42	155.39	7.54	11.12
TOTAL : Rs.	17,349.82	383.66	5.23	17,728.25	9,925.97	(12.38)	724.52	10,662.87	7,423.85	7,065.38
Prev. Year : Rs.	17,106.84	583.53	340.55	17,349.82	9,241.90	0.92	684.99	9,925.97	7,864.94	7,423.85
Capital Work in Progress :										
Building										11.36
Plant & Machinery										512.33
										523.69
										7,589.07
										7,423.85
										GRAND TOTAL

NOTE 11 - NON-CURRENT INVESTMENTS		
	As at 31.03.2017 Rs. in lacs	As at 31.03.2016 Rs. in lacs
LONG TERM INVESTMENTS		
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 31.03.2017 Rs. 5.41 lacs - previous year Rs. 5.01 lacs)	5.85	5.85
c) Investment in Mutual Funds		
SBI MF - Magnum Comma Fund 24956 Units of Rs. 10/ each. (M.V. as on 31.03.2017 Rs. 8.60 lacs - previous year Rs. 5.86 lacs)	2.74	2.74
SBI MF - PSU Fund 50000 Units of Rs. 10/ each. (M.V. as on 31.03.2017 Rs. 5.82 lacs - previous year Rs. 4.23 lacs)	5.00	5.00
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 0.01	0.05 0.01
TOTAL :	14.47	14.47

Notes:

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

NOTE 12 - LONG TERM LOANS & ADVANCES (unsecured & considered good)		
Capital Advances	441.37	552.99
Security deposit with govt. & others	351.29	342.46
Other Loans & Advances		
- Tax Payment net of Provisions	136.30	90.66
- Other Advances	186.89	103.22
TOTAL :	1,115.85	1,089.33

NOTE 13 - OTHER NON-CURRENT ASSETS (unsecured & considered good)		
Long Term Trade Receivables	1,743.04	2,147.15
Balance with Banks*	292.40	50.88
TOTAL :	2,035.44	2,198.03

* Represents bank deposits not due for realisation within 12 months of the balance sheet date and held as security against guarantees/letters of credit.

NOTE 14 - INVENTORIES (At lower of cost & net realisable value)		
	As at 31.03.2017 Rs. in lacs	As at 31.03.2016 Rs. in lacs
a) Raw-materials, Components, Stores & Spares	2,486.03	2,184.51
b) Semi-finished goods	1,199.56	1,553.59
c) Finished goods	1,491.90	1,461.90
d) Works Contract in Progress	-	10.21
TOTAL :	5,177.49	5,210.21

NOTE 15 - TRADE RECEIVABLE (unsecured & considered good)		
a) Due over six months	942.46	1,152.26
b) Other Receivables	4,682.37	3,985.69
TOTAL :	5,624.83	5,137.95

NOTE 16 - CASH AND CASH EQUIVALENTS		
Cash & Cash Equivalents		
Cash on hand	3.62	14.08
Balance with Banks		
- in current account	12.07	14.31
- Deposits with maturity less than 3 months	21.80	-
Total cash & cash equivalent	37.49	28.39
Other Bank Balances		
Deposits with original maturity of more than 3 months but less than 12 months.*	116.55	185.00
Unclaimed dividend accounts	17.57	24.65
TOTAL :	171.61	238.04

* Represents balances with banks and held as security against guarantees/letters of credit.

16.1 Details of Specified Bank Notes (SBN) held and transacted during the period from 08.11.2016 to 30.12.2016			
Particulars	SBNs	Other Denomination Notes	Total Rs in lacs
Cash in hand as on 08.11.2016	1.50	2.04	3.54
Add: Withdrawals from Bank accounts	-	16.84	16.84
Add: Receipts for permitted transactions	-	5.89	5.89
	1.50	24.77	26.27
Less: Paid for permitted transactions	-	18.37	18.37
Less: Deposited in Bank accounts	1.50	0.13	1.63
Closing Cash in hand as on 30.12.2016	-	6.27	6.27

NOTE 17- SHORT TERM LOANS & ADVANCES (unsecured & considered good)		
Balance with statutory/govt. authorities	303.75	265.44
Other Loans & Advances	1,871.26	1,909.56
TOTAL :	2,175.01	2,175.00

NOTE 18 - OTHER CURRENT ASSETS		
Interest Accrued on Deposits (Banks & Others)	11.35	7.42
Income Receivable on Investments	5.00	5.00
Prepaid/Deferred Expenses	71.62	153.04
TOTAL :	87.97	165.46



NOTE 19 - REVENUE FROM OPERATIONS :		
	2016 - 2017 Rs. in lacs	2015 - 2016 Rs. in lacs
Revenue from Sales		
Sale of Products	21,741.66	21,987.83
Job Contract Receipts	66.03	233.71
Works Contract Receipt	262.97	312.95
	22,070.66	22,534.49
Less: Excise Duty	1,557.12	2,107.62
	20,513.54	20,426.87
Other Operating Revenue		
Excise Duty Refund /Sales Tax Refund	-	231.91
Pattern Development Charges	98.00	-
Exchange Fluctuation / Gain	78.83	87.41
Export Incentive/Sale of MEIS Scrips	47.20	71.17
Miscellaneous Receipts	17.11	15.41
	241.14	405.90
TOTAL :	20,754.68	20,832.77
Sales include sales of scrap & raw-materials. Sale of goods and job work receipts are exclusive of : - Sales Tax Rs. 638.18 lacs (Prev.Year Rs. 627.41 lacs)		
PARTICULARS OF SALES		
C.I. Cast Equipments	3,217.53	5,481.02
Steel/SG Iron/Special Alloy Cast Equipments	12,712.59	12,599.93
Fabricated Equipments	2,998.27	1,696.86
MS / Forging quality Ingots	-	40.44
Works Contract & Job Contract Receipts	328.99	546.66
Others (including trading sales)	1,256.16	61.96
TOTAL :	20,513.54	20,426.87
NOTE 20 - OTHER INCOME :		
Dividend Income (Gross)	-	0.05
Profit on Sale of Assets	0.40	0.51
Interest (Gross)	79.74	40.15
Other Non Operating Receipts	1.64	65.64
Capital Gains	-	210.47
TOTAL :	81.78	316.82
NOTE 21 - COST OF MATERIALS CONSUMED :		
Inventories (at Commencement)	2,184.51	2,093.28
Add : Purchase	11,550.10	9,064.03
	13,734.61	11,157.31
Less: Inventories (at Close)	2,486.03	2,184.51
NET CONSUMPTION	11,248.58	8,972.80
PARTICULARS OF MATERIALS CONSUMED :		
Iron Scrap (incl. Pig Iron & Sponge Iron)	1,765.63	1,423.71
Steel Scrap	1,845.32	1,928.76
Steel	839.02	574.88
Coke	35.45	89.02
Others (including trading sales)	6,763.16	4,956.43
	11,248.58	8,972.80

**NOTE 22 - CHANGES IN INVENTORIES OF FINISHED GOODS
STOCK-IN-PROCESS & STOCK-IN-TRADE :**

	2016 - 2017 Rs. in lacs	2015 - 2016 Rs. in lacs
Inventories (at Close)		
- Semi Finished goods	1,199.56	1,553.59
- Finished goods	1,491.90	1,461.90
- Works Contract in Progress	-	10.21
(A)	2,691.46	3,025.70
Inventories (at Commencement)		
- Semi Finished goods	1,553.59	1,684.52
- Finished goods	1,461.90	3,449.63
- Works Contract in Progress	10.21	19.35
(B)	3,025.70	5,153.50
NET (INCREASE)/DECREASE :	(A-B) 334.24	2127.80

NOTE 23 - EMPLOYEE BENEFITS EXPENSE :

Salaries, Wages & Bonus	1,509.59	1,343.61
Directors Remuneration	56.92	71.29
Contribution to PF & FPF	78.14	78.32
Gratuity	61.56	20.57
Welfare Expenses	133.28	100.06
TOTAL :	1,839.49	1,613.85

NOTE 24 - FINANCE COST :

Interest Expenses		
- On Bank Borrowings	769.62	781.07
- On Others	143.81	135.31
	913.43	916.38
Other Borrowing costs	214.37	240.93
TOTAL :	1,127.80	1,157.31

NOTE 25 - DEPRECIATION & AMORTISATION EXPENSES :

Depreciation and Amortisation	724.52	684.99
TOTAL :	724.52	684.99

NOTE 26 - OTHER EXPENSES :

Testing / Laboratory Charges		55.09	48.02
Off Loading / Job Contract Charges		1,690.10	2,323.81
Power & Fuel		1,545.97	1,457.26
Freight/Forwarding/Handling Charges		549.60	491.29
<u>Repairs & Maintenance</u>			
Buildings	62.01		34.27
Plant & Machinery	291.27		217.48
Vehicles	52.86		47.02
Other Assets	60.08		75.08
		466.22	
Rent, Rates & Taxes		55.35	50.21
Insurance		30.05	36.72
Printing/Stationery/Postage/Telephone etc.		42.97	44.15
Legal/Professional/Consultancy Fee.		114.33	135.50

Advertisement/Sales Promotion/Subscription/Membership		41.62	230.54
Donation		1.96	2.37
Travelling & Conveyance Expenses		131.42	197.31
Commission		138.07	148.34
Research & Development		8.14	-
<u>Payment to Auditors :</u>			
- Audit Fees	3.75		3.75
- Tax Audit Fees	0.25		0.25
- Certification & Consultancy Fees	0.63		1.13
- Out of Pocket Expenses	0.04		0.02
		4.67	5.15
Sales Tax / Excise Duty / Service Tax		35.14	68.88
Miscellaneous Expenses		17.68	7.45
Bank Charges		2.67	3.36
Liquidated Damages (Net)		41.99	207.60
Exchange Fluctuation/Loss//Fwd Contact Premium		274.15	217.78
Corporate Social Responsibility		13.25	10.14
TOTAL :		5,260.44	6,059.73

NOTE 27 - CONTINGENT LIABILITIES :

		As at 31.03.2017	As at 31.03.2016
a)	Bank Guarantees	2,077.04	1,598.73
b)	Letters of Credit	2,467.84	2,297.69
c)	Excise/Service Tax matters	30.42	46.04
d)	Sales Tax Matters	9.49	703.68
e)	Income Tax matters	149.21	196.04
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, for which 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. The petition has since been heard by the Honourable High Court, Bilaspur and vide their order of April, 2016 the company is liable to pay a final compensation of Rs. 14.00 lacs. No provision has been made in the accounts for the said liability of Rs. 14.00 lacs.		

NOTE 28 - INFORMATION REGARDING EXPORTS & IMPORTS & OTHER MATTERS

		2016 - 2017 Rs. in lacs	2015 - 2016 Rs. in lacs
1.	Earnings in Foreign Currency :		
	- FOB value of Exports	1,789.20	2,208.06
2.	Value of Imports on CIF basis :		
	- Raw materials & components	28.18	45.31
	- Capital Goods	198.45	-
	(Including under Install. & Capital Adv)		
3.	Value of imported & indogenous raw material & components consumed:		
	- Imported at landed cost	54.26	64.72
	- Indigenously obtained	11,192.60	8,908.08
	(steel castings, forgings and bought-out spares, components & stores etc.)		
	Percentage to total consumption:		
	- Imported	0.48%	0.72%
	- Indigenously obtained	99.52%	99.28%

NOTE 29 - EXPENDITURE IN FOREIGN CURRENCY

(subject to deduction of tax where applicable)

	2016 - 2017 Rs. in lacs	2015 - 2016 Rs. in lacs
a) Travelling Expenses	9.25	51.98
b) Export Promotion Expenses	7.96	151.10
c) Licence & Registration	9.99	-
d) Consumables/Tools & Tackles/Mc Maintenance	8.42	1.67
e) Interest	151.08	130.77
f) Consultancy	19.85	15.16

NOTE 30 - EARNINGS PER SHARE

	2016 - 2017	2015 - 2016
Profit after Tax (Rs. in lacs)	188.11	355.78
Weighted average number of equity shares outstanding during the year.	5984200	5984200
Basic earnings per share - Rupees (face value - Rs. 10/- per share.)	3.14	5.95
Diluted earnings per share - Rupees (face value - Rs. 10/- per share.)	3.14	5.95

NOTE 31 - RELATED PARTY DISCLOSURE

Disclosure of related party transactions as per Accounting Standard - 18.

a)	<p>Related party and their relationship</p> <p>Subsidiary</p> <ul style="list-style-type: none"> - Simplex Mash LLP <p>Other related parties where significant influence exist:</p> <ul style="list-style-type: none"> - Prabha Plantations Pvt. Ltd. - Sim Prabha Estates & Trading Co. Pvt. Ltd. - SEFW Projects Pvt. Ltd. - Simplex Tefico Industries Pvt. Ltd. - SSquare Corporate Consultants Pvt. Ltd. <p>Key Management Personnel:</p> <ul style="list-style-type: none"> - Shri Ketan M. Shah - Smt. Sangeeta K. Shah - Shri Piyush P. Shah - Shri G Gopalswamy. <p>Relatives of Key Management Personnel:</p> <ul style="list-style-type: none"> - Shri Shantanu Ghosh - Smt. Vinoda Gopalswamy 		
----	--	--	--

b)	Transaction with Related Parties	Subsidiaries	Other Related Parties	Key Management Personnel	Relative of key Management Personnel
	Hire Charges Receipt		-		
			(0.75)		
	Commission paid on order/sales		105.91		
			(112.28)		
	Interest paid on loans/deposits		55.01	58.05	
			(38.82)	(62.12)	
	Rent Paid			14.40	4.80
				(5.50)	(15.70)
	Director Sitting Fees				3.15
					(-)
	Remuneration / Salary			56.92	4.06
				(71.37)	(-)

(Rs. In lacs)

c)	Balance with Related Parties	Subsidiaries	Other Related Parties	Key Management Personnel	Relative of key Management Personnel
	Trade & Other Payables		16.86 (52.52)		1.44 (4.32)
	Investments	0.52 (0.52)			
	Unsecured Loans		1025.96 (592.72)	726.30 (671.93)	

NOTE 32 - OTHER NOTES

- 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.
- 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'.
- 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/-). The company had incurred an expenditure of USD 133,232 (Rs. 72,90,526/-) during the period 2011-2013 towards Kazag Governmental expertise on further feasibility report, product design, work permits and for other related preliminary/preoperative services for finalising the agreement between the LLP and the government agency, which ultimately did not materialise due to its viability. Accordingly the company has decided not to proceed further on this project and the initial preliminary/preoperative expenses have been written-off. No further transaction or activity has taken place from 2013 onwards both in the company and Simplex Mash. Accordingly no other disclosure nor the consolidated balance sheet has been made.
- During the year 2013-14 the company paid excess managerial remuneration to directors amounting to Rs. 27.85 lacs. Against the application moved with the Central Government for its approval, the company has received partial approval during 2014-15 for Rs. 19.35 lacs paid to one of its directors, from the appropriate authority. The company has submitted/filed all the clarifications called for with regards to the balance amount of Rs. 8.50 lacs. The final order is awaited from the appropriate authority.
- 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.
- 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.
- 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.
- Trade Receivables and other debit and credit balances are subject to confirmation and reconciliation, if any.
- Some of the Bank Balances are subject to reconciliation and balance confirmation.
- 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 and on behalf of the Board

For M/s TAUNK & SRIKANTH

Ketan M Shah

Sangeeta K Shah

Chartered Accountants

Managing Director

Director

(FRN 001524C)

(DIN: 00312343)

(DIN: 05322039)

(N. K. TAUNK)

Avinash Hariharo

D. Meena

Partner

Chief Financial Officer

Company Secretary

Place : Mumbai

Place : Mumbai

Date : 26.05.2017

Date : 26.05.2017

**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 for me /us and on my / our behalf at the 37th Annual General Meeting of the Company, to be held Thursday , 14th September, 2017 at 03.00 P. M. at Baba Saheb Dhaanukar hall, Maharashtra Chamber Of Commerce , Industry & Agriculture, Oricon House, 6th 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
Ordinary Business			
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended 31st March , 2017		
2	Appoint a Director in place of Mr Goverdhana Gopalswamy (DIN-02101651), who retires by rotation and being eligible, offers himself for reappointment.		
3	Confirmation of Dividend declared.		
4	Appoint M/s O P Singhania, Chartered Accountants, Firm Registration No. 002172C as Statutory Auditors of the Company in place of M/s Taunk & Srikanth.		
Special Businesses			
5	Ratify the remuneration of Cost Auditor.		
6	To accord consent for remuneration to Mr Ketan Moolchand Shah (DIN-00312343) in case of absence or inadequacy of profits.		
7	To accord consent for remuneration to Mrs Sangeeta Ketan Shah (DIN-05322039) in case of absence or Inadequacy of profits.		

Signed this..... day of.....2017.

Signature of Shareholder

Signature of Proxy holder(s)

Please affix Re.1/- revenue stamp

NOTE:

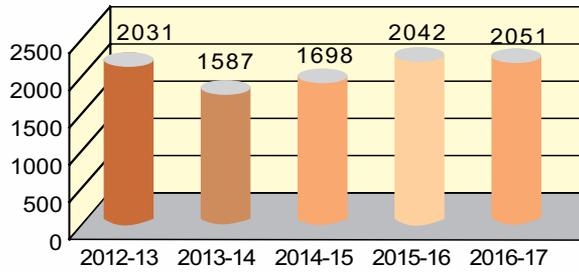
- The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding 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.

TEAR HERE

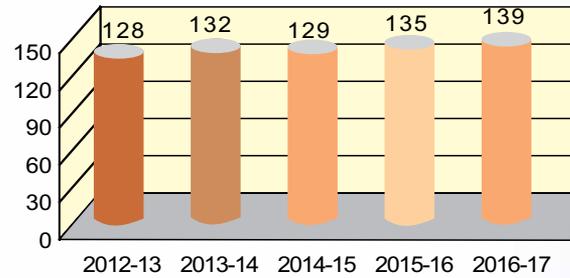


FINANCIAL HIGHLIGHTS

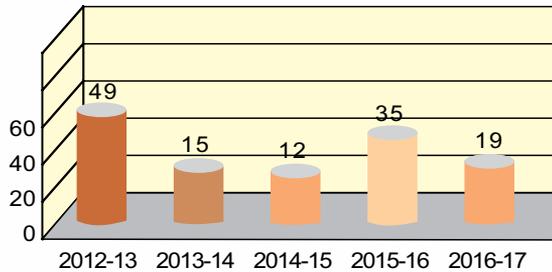
Turnover (Million)



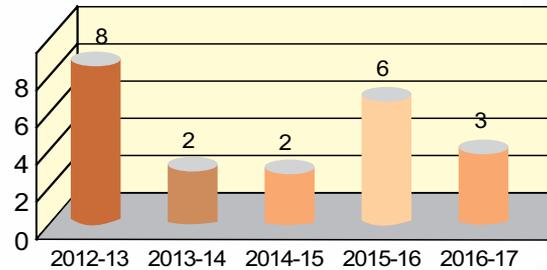
Book value per share(in Rs.)



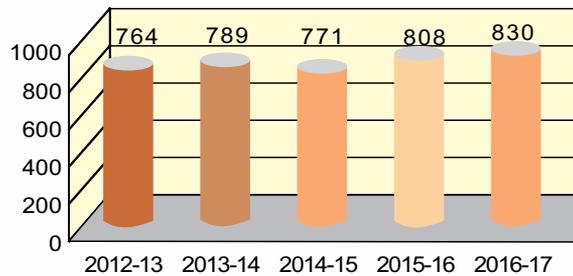
Profit After Tax (Million)



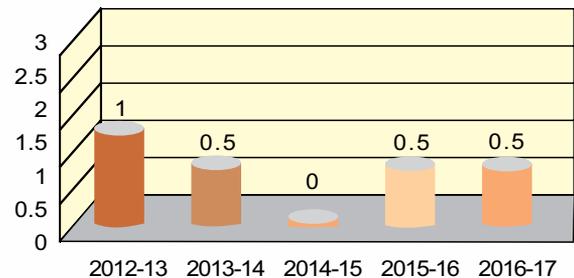
Earning Per Share (in Rs.)



Net Worth (Million)



Dividend Per Share (in Rs.)



SIMPLEX CASTINGS LTD.

IF UNDELIVERED, PLEASE RETURN TO:

Regd. Office : 601/602 A, Fairlink Center,
Off Andheri Link Road,
Andheri (West) , Mumbai - 400053 (India)

Website : www.simplexcastings.com

CRYSTAL (022) 6614 0900 • info@crystalforms.com

** Sectors Served **

