



# Simplex Castings Ltd.

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CIN: L27320MH1980PLC067459



Date: 02.09.2025

To, The Manager Department of Corporate Services BSE Limited PJ Towers, Dalal Street Mumbai-400001 <b>Scrip Code: 513472</b>	To, The Manager Calcutta Stock Exchange Address: 7, Lyons Range, Dalhousie, Kolkata700001, West Bengal <b>Scrip Code: 29066</b>
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Sub: - **Submission of Annual Report for the Financial Year 2024-25**

With reference to the captioned subject and pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the 45<sup>th</sup> Annual Report of Simplex Castings Limited for the Financial year 2024-25.

The Annual Report containing the Notice of Annual General Meeting is also uploaded on the Company's website at [www.simplexcastings.com](http://www.simplexcastings.com).

For, Simplex Castings Limited

Sangeeta K Shah  
Managing Director  
DIN No: 05322039

OFFICE	ADDRESS	PHONE	FAX	E-MAIL
Regd. Office	: 601/602 A, FAIRLINK CENTER, OFF ANDHERI LINK ROAD, ANDHERI (W), MUMBAI -53	022-40034768		sclmumbai@simplexcastings.com
Kolkata	: 119, PARK STREET, WHITE HOUSE 4 <sup>th</sup> FLOOR KOLKATA - 700016 (W.B.) INDIA	08961045611	033-22493251	kol@simplexcastings.com
Bhilai (Plant)	: 5, INDUSTRIAL ESTATE, BHILAI - 490026 (C.G.) INDIA	0788-4015273	0788-4034188	sclbhillai@simplexcastings.com
Rajnandgaon (Plant)	: 223/2,224 INDUSTRIAL ESTATE, TEDESARA, RAJNANDGAON - 491441(C.G.) INDIA	9203901697	0788-2285664	scltedesara@simplexcastings.com



**SIMPLEX CASTINGS LIMITED**

***Engineering solutions for Steel Plant  
and various other core sectors***

**ANNUAL REPORT  
2024-2025**





**Simplex Castings Ltd.**

## MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders,

It gives us pleasure to present to you your Company's Annual Report for the FY 2024-25.



FY 2024–25 has been a year of strategic execution, technological enhancement, and sustained resilience. Building upon the solid foundation laid in the previous years, we have continued to reinforce our presence in the Indian steel industry through focused investments, efficiency improvements, and an unyielding commitment to value creation. In an environment marked by global uncertainties and evolving market dynamics, our steadfast focus on operational excellence and disciplined financial management has enabled us to maintain robust performance and enhance shareholder value.

Our capacity augmentation efforts and commitment to adopting environmentally responsible practices have positioned us well to align with India's industrial and green energy ambitions. We are investing in smarter processes, automation, and energy-efficient technologies to not only improve cost competitiveness but also to advance our sustainability goals. We believe this balanced approach will continue to drive long-term growth and resilience.

India's steel consumption grew 11.5% y-o-y to reach 152 MnT in FY 2024-25, resulting in approximately 16 MnT in incremental demand. This was the fourth successive year of double-digit demand growth. The government's strong infrastructure push is set to continue into FY 2025-26 with a planned outlay of ₹11.2 trillion. Further, growth in manufacturing, defence, renewable energy and real estate construction is expected to keep steel demand robust.

Uncertainty related to tariffs imposed by the US has caused volatility in global markets. Trade barriers have been rising, with various countries either imposing measures or initiating action to protect their steel industries from unfair imports. This is altering global trade flows with surplus steel finding its way into India, posing significant challenges for Indian steelmakers. India has imposed a 12% safeguard duty on certain steel products for 200 days, based on a preliminary investigation undertaken by the Directorate General of Trade Remedies. We believe a longer-term solution is critical to ensure the competitiveness of Indian steel, create a level-playing field, and allow Indian steelmakers to earn a reasonable return on investments.

### FINANCIAL AND OPERATIONAL PERFORMANCE

Our Company revenue from operations rose by 40.73 % at ₹ 17188.36 Lacs compared to ₹ 12213.05 Lacs in FY 2023-24. The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2024-25 are ₹ 1984.63 Lacs and ₹ 1513.11 Lacs respectively, as against ₹ 311.04 Lacs and ₹ 239.20 Lacs respectively during the previous year ended 31st March, 2024.

### THE ROAD AHEAD

The financial year 2024–25 has been a period of continued growth and strategic progress for Simplex Castings Limited. With a turnover of ₹172 crores, the Company demonstrated resilience and operational strength, backed by timely execution of critical orders and deepening customer confidence. Our longstanding relationship with SAIL remains a cornerstone of our business, as we successfully completed orders worth approximately ₹40 crores for various SAIL plants during the year. Given the ongoing capacity expansions within the SAIL and other core sectors, we see strong potential for recurring and higher-value orders in the upcoming years.

At present, our order book remains robust, standing at around ₹51.5 crores, with additional orders expected in the short term. The Company has already secured major projects from reputed clients such as Mecon, JSW, and Vedanta, which not only reflect our competitive position but also our growing reputation across diverse sectors. Looking ahead, we anticipate significant new opportunities from both government and private players, including the Indian Railways segment where we expect orders upon the receipt of our RDSO certification. Once certified, this will enable us to cater to a range of advanced rail components, opening an entirely new vertical for the Company.

In line with our vision for capacity enhancement and operational excellence, we are now set to commission our fifth Electric Arc Furnace (EAF-5). This addition to our infrastructure will considerably improve our casting and forging capabilities, allowing us to cater to large-volume and precision-driven projects with greater efficiency and speed.

Further the Company has received order from Bhilai Engineering Corporation Limited valued at ₹ 22.37 Crore for supply of over 500 units of various heavy fabricated assemblies including Door Bodies, Frames and Flash Plates.

With a healthy order pipeline, strong client relationships, capacity upgrades, and an expanding international footprint, Simplex Castings Limited is poised for sustainable growth. Our strategic focus remains on delivering high-performance solutions, entering new verticals, and driving value for all our stakeholders through innovation, execution, and trust.

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

With Best Wishes

**Ketan Shah**

Chairman

**Sangeeta Ketan Shah**

Managing Director

## **CORPORATE INFORMATION**

### **COMMITTEES OF THE BOARD**

#### **AUDIT COMMITTEE**

Mr Champak Kalyanji Dedhia	Chairman
Mr Shailesh Jain	Member
Ms. Indu Nagar	Member

#### **NOMINATION & REMUNERATION COMMITTEE**

Mr Champak Kalyanji Dedhia	Chairman
Mr. Shailesh Jain	Member
Ms. Indu Nagar	Member

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr Champak Kalyanji Dedhia	Chairman
Mr. Shailesh Jain	Member
Ms. Indu Nagar	Member

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

#### **BOARD OF DIRECTORS**

Mr. Ketan Moolchand Shah	Chairman and Executive Director
Mrs Sangeeta Ketan Shah	Managing Director
Mr. Sajal Ghosh	Executive Director
Mr. Champak K Dedhia	Independent Director
Ms. Indu Nagar	Independent Director
Mr Shailesh Jain	Independent Director

#### **COMPANY SECRETARY**

Mrs Akanksha Kotwani

#### **CHIEF FINANCIAL OFFICER**

Mr Avinash Hariharno

#### **STATUTORY AUDITORS**

M/s Harsh Jain & Associates

#### **INTERNAL AUDITORS**

M/s M D N & Associates

#### **COST AUDITOR**

M/s Sashi Ranjan & Co

#### **SECRETERIAL AUDITOR**

M/s Meena Naidu & Associates, Company Secretaries

#### **BANKERS**

Kotak Mahindra Bank

#### **REGISTRAR AND TRANSFER AGENT**

MUFG Intime India Private Limited  
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.)

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## SUMMERISED FINANCIAL DATA

Rs. In Lacs (Except Other Financial Data)

PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21
<b>PROFIT &amp; LOSS ACCOUNT</b>					
Revenue from operations	17188.36	12213.05	11,660.58	9183.85	8055.76
Other income	133.75	175.11	129.58	82.96	225.82
<b>TOTAL INCOME</b>	<b>17322.11</b>	<b>12388.16</b>	<b>11,790.16</b>	<b>9266.81</b>	<b>8281.58</b>
(-) Cost of raw material and Component consumed	11531.90	6582.75	6953.62	5698.99	3644.54
(-) Employee benefit expenses	1096.17	1053.33	1242.78	1357.82	1356.02
(-) Purchase of Traded Goods	0.00	0.00	562.37	169.12	0.00
(-) Finance Costs	891.46	861.54	837.69	877.75	1011.32
(-) Depreciation & Amortisation Expense	366.03	446.95	519.68	560.76	601.31
(-) Other expenses	1451.92	3252.68	1438.45	399.43	1781.71
<b>PROFIT BEFORE TAX BEFORE EXCEPTIONAL ITEMS</b>	<b>1984.63</b>	<b>190.91</b>	<b>235.57</b>	<b>202.95</b>	<b>(113.33)</b>
Exceptional Items	0.00	(120.13)	2125.84	0.00	(260.00)
<b>PROFIT BEFORE TAX AFTER EXCEPTIONAL ITEMS</b>	<b>1984.63</b>	<b>311.04</b>	<b>(1890.27)</b>	<b>202.95</b>	<b>146.67</b>
(-) Current Tax	0.00	0.00	0.00	0.00	2.21
(-) Deferred Tax	471.52	71.84	(191.43)	50.8	43.43
<b>PROFIT AFTER TAX</b>	<b>1513.11</b>	<b>239.20</b>	<b>(1698.84)</b>	<b>152.15</b>	<b>101.03</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1551.53</b>	<b>266.05</b>	<b>(1712.91)</b>	<b>212.03</b>	<b>149.35</b>
<b>EARNING PER SHARE (Rs)</b>					
<b>Basic EPS</b>	<b>21.39</b>	<b>3.90</b>	<b>(27.71)</b>	<b>2.48</b>	<b>1.65</b>
<b>Diluted EPS</b>	<b>21.39</b>	<b>3.90</b>	<b>(27.71)</b>	<b>2.48</b>	<b>1.65</b>
<b>EXTRACTS FROM BALANCE SHEET</b>					
Share Capital	719.83	613.12	613.12	613.12	613.12
Reserve & Surplus/Other Equity	4947.01	2701.88	2435.85	4148.74	3936.71
Fixed Assets	4651.20	3406.39	3941.29	4331.36	4820.66
Inventories	5791.78	5899.04	5770.06	7132.37	5614.68
Trade Receivables	5113.61	2464.81	1466.04	2685.58	2185.38
<b>OTHER FINANCIAL DATA</b>					
<b>TURNOVER ( Rs.in Cr)</b>	<b>171.88</b>	<b>122.13</b>	<b>116.61</b>	<b>91.83</b>	<b>80.55</b>
<b>BOOK VALUE PER SHARE (Rs)</b>	<b>78.72</b>	<b>54.06</b>	<b>49.73</b>	<b>77.67</b>	<b>74.20</b>
<b>NET WORTH (Rs.in Cr)</b>	<b>56.66</b>	<b>33.15</b>	<b>30.49</b>	<b>47.61</b>	<b>45.49</b>
<b>DIVIDEND PER SHARE (Rs.)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



## NOTICE

Notice is hereby given that the 45<sup>th</sup> Annual General Meeting (AGM) of the members of Simplex Castings Limited will be held on Saturday, 27<sup>th</sup> September, 2025 at 3:00 pm, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), for which the registered office of the company situated at 601/602A, Fairlink Center, Off Andheri Road, Andheri (W), Mumbai - 400053 shall be deemed as the venue for the meeting and the proceedings of the agm shall be deemed to be made thereat, to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements for the financial year ended 31<sup>st</sup> March, 2025 and in this regard, pass the following resolutions as an Ordinary Resolutions.

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered, adopted and approved.”

2. To appoint a Director in place of Mr Ketan Moolchand Shah (DIN:00312343) who retires by rotation and being eligible offer himself for re-appointment.

### SPECIAL BUSINESS

3. **Appointment of Secretarial Auditor for a term of five consecutive years**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee, consent of the Board be and is hereby accorded for appointment of M/s. Meena Naidu & Associates, Company Secretaries (Firm Registration No. S2022CG465700) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on 1st April 2025 until 31st March 2030 at such fees, plus applicable taxes and other out-of-pocket expenses, as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary for giving effect to the aforesaid resolution.”

4. **Ratification of Remuneration to Cost Auditor**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), M/s Sashi Ranjan & Co., Cost Accountants, Bhilai (FRN :103830) appointed as the Cost Auditor of the Company by the Board of Directors on recommendation of the Audit Committee of the Company for conducting audit of the cost accounting records of the Company for the financial year ending March 31, 2026, be paid a remuneration amounting to 40,000/- (Rupees Forty Thousand only) per annum (plus Taxes as applicable and out of pocket, travelling and other expenses on actual basis);

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this Resolution.”

5. **Shifting of registered office of the company from the state of Maharashtra to the state of Chhattisgarh.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“Act, 2013”) read with the rules framed thereunder (“Rules”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government (Powers delegated to Regional Director), and such other approvals, permissions and sanctions as may be required under the provisions of the Act, 2013 or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from 601/602A, Fairlink Center, Off Andheri Link Road, Andheri (W) Mumbai (M.H)- 400053 in the “State of Maharashtra” to Plot No 32, Second Floor , Shivnath Complex , G E Road , Supela , Bhilai (C.G)- 490023 in the “State of Chhattisgarh” .

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 (4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules,



2014 and subject to the confirmation of the Regional Director, Western Region, Mumbai, the Clause II of the Memorandum of Association of the company be and is hereby altered for change in the situation of the registered office of the company from the "State of Maharashtra" to the "State of Chhattisgarh" and that, the Clause II of the Memorandum of Association of the Company be read as follows:

II The Registered Office of the Company will be situated in the State of Chhattisgarh.

**RESOLVED FURTHER THAT** Mrs. Sangeeta Ketan Shah, Managing Director of the Company, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to make necessary application to the Central Government, Regional Director, Registrar of Companies and other regulatory authorities in this matter, to appear before them, to make any modifications, changes, variations, alterations or revisions stipulated by the concerned authorities while according approval or consent, and to do all such acts, deeds, matters and things as may be necessary/incidental/ancillary to give effect to this resolution including execution/signing/filing of necessary forms/documents/affidavits/indemnity/undertakings/declarations as may be required, from time to time".

By Order of the Board  
Simplex Castings Limited

Date: 04.08.2025

Akanksha Kotwani

Place: Bhilai

Company Secretary

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

### Notes:

1. Ministry of Corporate Affairs ("MCA") has vide its circulars dated September 19, 2024 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report for the Financial year ended 31<sup>st</sup> March, 2025 is available on the website of the Company at [www.simplexcastings.com](http://www.simplexcastings.com), on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. Members of the Company under the category of Institutional Investors are requested to attend and vote at the AGM through VC. Corporate Members/ Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Company Secretary of the Company by e-mail at [cs@simplexcastings.com](mailto:cs@simplexcastings.com).

8. The Register of Members and Share Transfer Books of the Company will be closed from 21<sup>st</sup> September, 2025 to 27<sup>th</sup> September, 2025 (both days inclusive) for the purpose of the Annual General Meeting for the year ended 31<sup>st</sup> March, 2025.
  9. The Notice of AGM is being sent only in electronic mode to those members whose, e-mail addresses are registered with the Company/ RTA or the Depository Participant(s) as on 22<sup>nd</sup> August, 2025. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and shareholders as on Cut-off date i.e. 19<sup>th</sup> September, 2025, shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
  10. The additional details of Director retiring by rotation, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, is annexed as **Annexure I** and forms part of this Notice.
  11. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
  12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 3, 2024 read with SEBI Master Circular dated November 11, 2024, Notice of the 45<sup>th</sup> AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, the Company will send a letter providing the web-link, including the exact path, where complete details of the Annual Report will be available, to those shareholder(s) who have not registered their email ids with the Company / Company's Registrar and Transfer Agent MUGF Intime India Private Limited. The Notice of AGM and the Annual Report 2024-25 will also be available on the Company's website [www.simplexcastings.com](http://www.simplexcastings.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by CDSL.
- If any member wish to obtain a physical copy of the Annual Report 2024-25, then he/she may write to the Company at [cs@simplexcastings.com](mailto:cs@simplexcastings.com) requesting for the same, by providing his/her name, Folio No./DPID Client ID and number of shares held.
- In case of any queries / difficulties in registering the e-mail address, Members may write to [cs@simplexcastings.com](mailto:cs@simplexcastings.com) or [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
13. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, MUGF Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai - 400083 (MH) Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or Contact No.: 022-49186270.
  14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
  15. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.

#### **16. PROCEDURE FOR INSPECTION OF DOCUMENTS:**

- a. All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection through electronic mode. Members are requested to write to the Company on [cs@simplexcastings.com](mailto:cs@simplexcastings.com) for inspection of said documents; and
- b. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM.





Members seeking to inspect such documents can send an email to [cs@simplexcastings.com](mailto:cs@simplexcastings.com)

17. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at [cs@simplexcastings.com](mailto:cs@simplexcastings.com). Questions / queries received by the Company till 5.00 p.m. on 25<sup>th</sup> September, 2025 shall only be considered and responded during the AGM.
18. CS Meena Naidu, Meena Naidu & Associates, Company Secretaries (CP No. 23853 & Membership No. A28193) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. The Scrutiniser shall, after the conclusion of voting at the AGM, first unblock the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
20. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website [www.simplexcastings.com](http://www.simplexcastings.com) and on the website of CDSL within two working days from the conclusion of AGM of the Company and communicated to the Stock Exchange ( BSE).
21. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
22. In line with the SEBI Circular SEBI/HO/MIRSD/ POD1/P/CIR/2024/37 dated May 7, 2024 and Circular SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024, all the Members whose PAN and KYC details are not registered/updated with the Company are requested to do so by submitting the necessary documents and forms which are available on MUFG Intime India Private Limited's ('RTA') website at <https://web.in.mpms.mufg.com/KYCdownloads.html> or can be obtained by writing to the Company or to the RTA at the email address [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or by logging in at **SWAYAM Portal** <https://swayam.in.mpms.mufg.com>.

Further, in case of any queries/complaints, please write to us at [cs@simplexcastings.com](mailto:cs@simplexcastings.com).

### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 24<sup>th</sup> September , 2025 at 9 A.M and ends on 26<sup>th</sup> September , 2025 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 19<sup>th</sup> September , 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



<b>Individual Shareholders</b> (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Simplex Castings Limited> on which you choose to vote.
- (x) 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.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@simplexcastings.com](mailto:cs@simplexcastings.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & E-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@simplexcastings.com](mailto:cs@simplexcastings.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@simplexcastings.com](mailto:cs@simplexcastings.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### Explanatory Statement

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

The following Statement sets out all material facts relating to Item Nos. 3 to 5 in the accompanying Notice.

#### ITEM NO. 3

The Members are hereby informed that as per the recent amendments in Regulation 24A of the SEBI Listing Regulations, the Company is required to appoint the Secretarial Auditors for a period of five (5) years instead of on a year-on-year basis. The said firm is required to be a Peer Reviewed Company Secretary.

M/s. Meena Naidu & Associates , a Practicing Company Secretaries, has been acting as the Secretarial Auditor of the Company since the Financial Year 2023-24.

M/s. Meena Naidu & Associates possesses extensive experience in the field of secretarial and legal compliances. Over the course of its professional practice, the firm has handled a wide range of secretarial compliance matters, including those related to the Companies Act, SEBI regulations, and Stock Exchange requirements. The firm provides secretarial and compliance services to both listed and unlisted companies and offers consultation on various matters under company law.

The performance of M/s. Meena Naidu & Associates has been satisfactory in the last two years and accordingly, it is proposed to appoint her for a period of five (5) consecutive years in line with the aforesaid requirements. The firm has been Peer Reviewed and is not disqualified in terms of the requirements of SEBI.

M/s. Meena Naidu & Associates, meets the eligibility criteria as enumerated under Regulation 24A(1A) of the Listing Regulations. M/s. Meena Naidu & Associates has given her consent and eligibility certificate to act as the Secretarial Auditor of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

As per the recommendation of the Audit Committee, the Board of Directors of the Company at its Board Meeting held on May 30, 2025 approved the appointment of Meena Naidu & Associates hereinafter called as the Secretarial Auditor of the Company for a period of five (5) consecutive Financial Years, commencing from the Financial Year 2025-26 till the Financial Year 2029-30.

The fees proposed to be paid to Meena Naidu & Associates for the financial year commencing from FY 2025-26 to FY 2029-30 would be finalised between the Company and the Secretarial Auditor.

In addition to the secretarial audit, Meena Naidu & Associates may provide such other permissible services from time to time as may be approved by the Board of Directors.

Considering the evaluation of the past performance, experience and expertise of M/s. Meena Naidu & Associates and based on the recommendation of the Audit committee and approval of the Board of Directors, it is proposed to appoint M/s. Meena Naidu & associates as the Secretarial Auditors of the Company for a period of five (5) consecutive Financial Years till the Financial Year 2029-2030 in terms of the aforesaid provisions.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested, financially or otherwise , in this Resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval of the members.

#### ITEM NO. 4

In terms of Section 148 of the Companies Act, 2013 ('Act') read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

M/s Arindam & Associates Cost Accountants has done the Company last year Audit. However, due to other professional commitments, he has expressed his unwillingness for reappointment

In compliance with the above and on the recommendation of the Audit Committee, the Board of Directors, at their Meeting held on 30<sup>th</sup> May, 2025, have approved the appointment of M/s Sashi Ranjan & Co, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs.40000 /- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice of 45<sup>th</sup> AGM for ratification of remuneration payable to the Cost Auditors for the financial year 2025-26.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice of 45<sup>th</sup> AGM for approval of the Members.

#### **ITEM NO 5**

The Members are hereby informed that the Company had obtained the approval of the shareholders through Postal Ballot dated 19<sup>th</sup> May, 2023 for shifting the Registered Office of the Company from the State of Maharashtra to the State of Chhattisgarh and for consequent alteration of Clause II of the Memorandum of Association.

In compliance with the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the Company had filed Form MGT-14 to record the special resolution for shifting its registered office, published newspaper advertisements, served individual notices to creditors and then filed the necessary application in Form INC-23 with the Regional Director for approval.

The form INC-23 was marked as resubmission and while submitting the same we are facing an error "CIN/Purpose cannot be changed post SRN generation. Please cancel the form and file fresh form" but in the form the cells CIN/PURPOSE are non-editable. We were unable to fill the form and resubmit due to this error and due to which the status of the SRN changed to Cancelled.

Due to a technical error mentioned above, the process for obtaining approval from the Regional Director under Form INC-23 could not be completed earlier. Therefore the Board of Directors in their meeting held on 4<sup>th</sup> August 2025 has decided to reinitiate the procedure and seek fresh approval of the Members for the same.

Presently, Registered Office of the Company is situated in the State of Maharashtra at 601/602A, Fairlink Center, Off Andheri Road, Andheri (W), Mumbai-400053 and Corporate Office of the Company is situated at Plot No. 32, Shivnath Complex, GE Road, Supela, Bhilai in the state of Chhattisgarh. Majority of the administration and allied operations of the Company are carried out at Corporate Office only. The Majority of Employees works from the Corporate office only.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders.

The Board is considering, inter alia, the following reasons to Change of Registered office from State of Maharashtra to State of Chhattisgarh:

- a) To exercise the better administrative and economic control over the Company;
- b) To increase operational and management efficiency;
- c) To integrate business functions, and optimization of administrative expenses.

In terms of Section 12, 13, 110 and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

Accordingly, fresh approval of the members is sought for shifting of the Registered Office of the Company from the State of Maharashtra to the state of Chhattisgarh and consequently for altering Clause II of the Memorandum of Association of the Company to reflect that the registered office of the Company be situated in the state of Chhattisgarh.

The existing MOA of the Company as well as the MOA with the proposed amendments will be available for online inspection on all days except for Sunday on working hours.

Members who wish to inspect the documents are requested to send an e-mail to [cs@simplexcastings.com](mailto:cs@simplexcastings.com) mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect in this regard.

The Board of Directors recommends the resolution set forth in item no. 5 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.



**Annexure-A****Brief Profile of Director:**

Name of Director:	Ketan M Shah
Age	60
Date of First Appointment on Board:	12/03/1993
Qualifications:	Bachelor degree in Mechanical Engineering and postgraduate degree in Business Management
Experience/Expertise in specific functional area/ Brief resume of the Director:	Mr Ketan Moolchand Shah holds a Bachelor degree in Mechanical Engineering from the Madhav Institute of Technology and Science, Gwalior (M.P) and a postgraduate degree in Business Management from the University of Florida. Over the period of his thirty five years of experience and being an innovative technocrat, company succeeded in positioning its global presence as one of the reliable names for customers.
Terms and conditions for reappointment	As per Company Policy on appointment of Board members
Details of Remuneration sought to be paid and Remuneration last drawn:	Rs 37.13 Lacs remuneration Drawn in FY 2024-25
Number of Board Meetings attended during FY 2024-25:	4/4
Other Directorship held:	1. Hem Holdings and Trading Limited 2. Sim Prabha Estates and Trading Company Pvt Ltd. 3. Prabha Plantations Pvt Ltd. 4. SEFW Projects Pvt Ltd.
Committee Memberships and Chairmanships in the Company	Member of CSR Committee of Simplex Castings Limited
Membership/Chairmanship of Committees of other Boards	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of Hem Holdings & Trading Limited
No. of Shares Held (as on 31st March, 2025)	27,09,715
Relationship with other Directors and KMPs of the Company	Mrs Sangeeta K Shah and Mr Ketan M Shah are related to each other
Resignation from Listed Entities in past three years	Mr. Ketan M Shah has not resigned as a Director from any listed entity in the past three years.

## **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 45<sup>th</sup> Annual Report on the business & operations of the Company with the Audited Financial Statement for the year ended 31st March 2025.

### **FINANCIAL HIGHLIGHTS**

Financial results are presented in the table below:

(Rs in Lacs)

<b>Particulars</b>	<b>31<sup>st</sup> March, 2025</b>	<b>31<sup>st</sup> March, 2024</b>
Revenue from Operations	17188.36	12213.05
Other Income	133.75	175.11
Total Income	17322.11	12388.16
Less : Expenses		
Cost of goods sold	11145.01	6622.25
Employees Benefit Expenses	1096.17	1053.33
Finance Costs	891.46	861.54
Depreciation and amortization expenses	366.03	446.95
Other Expenses	1838.81	3213.81
Profit Before Tax and Exceptional Item	1984.63	190.91
Less: Exceptional Item	-	(120.13)
Less: Tax Expense	471.52	71.84
Profit After Tax	1513.11	239.20
Other Comprehensive Income	38.42	26.85
Total Comprehensive Income	1,551.53	266.05

### **PERFORMANCE OF THE COMPANY**

Our Company revenue from operations rose by 40.73 % at Rs 17188.36 Lacs compared to Rs 12213.05 Lacs in FY 2023-24. The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2024-25 are Rs 1984.63 Lacs and Rs 1513.11 Lacs respectively, as against Rs 311.04 Lacs and Rs 239.20 Lacs respectively during the previous year ended 31st March, 2024.

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

The Audited Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 (The 'Act') and other recognized accounting practices and policies to the extent applicable. Necessary disclosures with regard to Ind-AS reporting have been made under the Notes to Financial Statements.

### **DIVIDEND**

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

### **TRANSFER TO RESERVES**

Your Company has not transferred any amount to the General Reserves Account during the Financial Year 2024-25.

### **SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES**

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

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

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

### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

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

### **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).

### **CREDIT RATINGS**

During the year CRISIL Ratings has assigned the credit ratings on bank facilities of the Company.



Total Bank Loan Facilities Rated	Rs. 72 Crore
Long Term Rating	CRISIL BB-/Stable (assigned)
Short Term Rating	CRISILA4+ (assigned)

## CORPORATE GOVERNANCE

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

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

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the Financial Year ended 31st March, 2025

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Sections 149, 152 and other applicable provisions of the Act, one-third of such Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, Mr. Ketan Moolchand Shah (DIN:00312343), Whole Time Director will retire by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment in accordance with provisions of the Act.

During the year under review, Ms. Ushma Nitin Khabaria (DIN: 06791342) completed her second term of five years as an Independent Director of the Company and ceased to hold office w.e.f 30th September, 2024.

The Company has appointed Ms. Indu Nagar (DIN: 09010427) as an Independent Director w.e.f 1st October, 2024, in place of Ms. Ushma Nitin Khabaria (DIN: 06791342), upon completion of her second term. The appointment was approved by the Members at the Annual General Meeting held on 28th September, 2024. The appointment was made in accordance with the provisions of Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company has, re-appointed Mr Ketan M Shah as Whole Time Director designated as Chief Executive officer and Chairman for a further period five years with effect from 10.07.2025 to 09.07.2030 and the same approved by the members in Extra Ordinary General Meeting held on 21<sup>st</sup> June , 2025.

The Company has received necessary disclosures and notices with respect to re-appointment of Directors mentioned above.

The Company has received necessary declaration from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations confirming

that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The Company has also received from them, declaration of compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs, Manesar, for inclusion/ renewal of name in the data bank of Independent Directors. With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possess relevant expertise and experience and their continued association as Director will be of immense benefit and in the best interest of the Company. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under Section 150(1) of the Act, the Board of Directors have taken on record the information submitted by Independent Directors that they have complied with the applicable laws.

A brief resume of the directors being re-appointed, the nature of expertise in specific functional areas, names of companies in which they hold directorships, committee memberships/ chairmanships, their shareholding in the Company, etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

## KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2025:

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

## 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 12<sup>th</sup> February, 2025. 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 at [www.simplexcastings.com](http://www.simplexcastings.com).

### **NOMINATION AND REMUNERATION POLICY**

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

The Nomination and Remuneration Policy is accessed through weblink at <https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/nomination-remuneration-policy.pdf>.

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

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

- **Qualifications** – The Board nomination process encourages diversity of thought, experience, knowledge, age, and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behaviour, communication skills, and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he/she meets the criteria laid down in

Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended from time to time.

### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

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

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

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

- a. in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 and of the profit and loss of the Company for the financial year ended 31<sup>st</sup> March, 2025;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Annual Accounts have been prepared on a going concern basis;
- e. proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and



- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

### MEETING OF BOARD AND COMMITTEES

The details of the meetings of the Board of Directors and its Committees, convened during the financial Year 2024-25 are given in the Corporate Governance Report which forms a part of Annual Report.

### SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 12<sup>th</sup> February, 2025, without the attendance of Non-Independent Directors and members of the management, *inter alia*, to discuss on the following:

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

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

### STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the members at the 44<sup>th</sup> Annual General Meeting held on September 28, 2024 had approved the appointment of M/s Harsh Jain & Associates, Chartered Accountants (Firm Registration No. 007639C), as the Statutory Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of the 44<sup>th</sup> AGM till the conclusion of 49<sup>th</sup> AGM of the Company to be held in the year 2029.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors have issued an unmodified opinion on the Financial Statements, for the financial year ended 31st March, 2025.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

### COST AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s Sashi Ranjan & Co (FRN : 103830) have been appointed as Cost Auditors for the financial year 2025-26 to conduct

cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM.

Due to other professional commitments, M/s Arindam & Associates, Cost Auditors who has done our last year audit has expressed his unwillingness to be reappointed for the FY 2025-26.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for the financial year 2023-24, issued by M/s Arindam & Associates, Cost Auditors, in respect of the various products prescribed under Cost Audit Rules was filed with the Ministry of Corporate Affairs on 9<sup>th</sup> October, 2024.

There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the financial year 2023-24 which call for any explanation/comment from the Board of Directors.

### INTERNAL AUDITOR

Pursuant to the provisions of section 138 and rules made there under, the Board on recommendation of Audit Committee, in the Board Meeting held on 30<sup>th</sup> May, 2025 has reappointed M/s M D N & Associates, as internal auditor of the Company for the FY 2025-26.

### SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has reappointed M/s Meena Naidu & Associates, Company Secretaries, (Membership no. A28193, CP No. 23853) to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith as **Annexure II** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark therefore, no details are required to be disclosed.

Pursuant to provisions of Regulations 24A and 36 of the Listing Regulations and the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, M/s Meena Naidu & Associates, Company Secretaries, (Membership no. A28193, CP No. 23853) have been proposed to be appointed as Secretarial Auditor of the Company to

conduct secretarial audit of the Company for a term of five consecutive years with effect from April 01, 2025 until March 31, 2030.

She has confirmed that She is peer reviewed company secretary and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. She has also confirmed that She is not disqualified and is eligible for the said appointment.

#### **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**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website and can be accessed at the following link: <https://www.simplexcastings.com/investor/shareholders>.

#### **DISCLOSURE ON COST RECORDS**

Pursuant to provisions of Section 134 of the Act read with Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014 it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is required by the Company and accordingly such accounts and records are made and maintained.

#### **RELATED PARTY TRANSACTIONS**

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

The Policy on Related Party Transactions as approved by the Board of Directors is available on the Company's website and accessed through weblink at [https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/RPT\\_POLICY.pdf](https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/RPT_POLICY.pdf).

The details of the transactions with related parties during FY 2024-25 are provided in the accompanying financial statements.

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

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

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2025, are set out in Notes to the Financial Statements of the Company.

#### **SHARE CAPITAL**

The Authorised Share Capital of your Company is Rs 10,00,00,000/- consisting of 1,00,00,000 Equity Shares of the Face Value of Rs 10/- each.

The paid-up Equity Share Capital of your Company as on March 31, 2025 stood at Rs 7,19,82,810/- consisting of 71,98,281 Equity Shares of the Face Value of Rs 10.00 each, fully paid-up.

On 24<sup>th</sup> April, 2024, the Company has allotted 760521 Equity shares to Non promoters pursuant to the consent of the members of the Company received by Special Resolution passed in their Extra Ordinary General Meeting held on 21st March, 2024 and in-principle approval received from BSE Ltd. vide their letters dated 15th April, 2024.

On 7<sup>th</sup> June, 2024, the company has allotted 306560 equity shares upon conversion of warrants to Mr Ketan M Shah, Promoter.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and does not have any ESOP Scheme for its employees/Directors. As on March 31, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

#### **LISTING OF SHARES**

The Company Securities are listed on Bombay Stock Exchange and Calcutta Stock Exchange.

The Board of Directors in their meeting on 12<sup>th</sup> November, 2022 has approved the Delisting of the equity shares of the Company from The Calcutta Stock Exchange Ltd. (CSE) only in terms of Regulation 5 & 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021. The Company has filed the delisting application before Calcutta Stock Exchange but Calcutta Stock Exchange has suspended the Company with effect from 5<sup>th</sup> April, 2023.





## 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 31<sup>st</sup> March, 2025 comprises of the following Independent Directors:

Mr. Champak K Dedhia (Chairman), Ms. Indu Nagar and Mr. Shailesh Jain as Members.

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

## VIGIL MECHANISM

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

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

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

## CORPORATE SOCIAL RESPONSIBILITY:

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

### The Composition of the CSR Committee:

Mr Champak K Dedhia (Chairman)

Mr Ketan M Shah (Member)

Mrs Sangeeta Ketan Shah (Member)

The Annual Report on Corporate Social Responsibility activities during the year are set out in **Annexure III** of this Report in the format prescribed in the Companies

(Corporate Social Responsibility Policy) Rules, 2014.

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts)

Rules, 2014 is annexed herewith as **Annexure – IV** to this report.

## INTERNAL FINANCIAL CONTROL

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

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

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS

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

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company, as on 28<sup>th</sup> September 2024 (date of last Annual General Meeting) on the Company's website at [www.simplexcastings.com](http://www.simplexcastings.com) and on the website of the Ministry of Corporate Affairs.

Any person, whose unclaimed or unpaid amount has been transferred by the Company to IEPF may claim their refunds to the IEPF authority. For claiming such amount, claimant needs to file form IEPF-5 along with requisite documents. The detailed procedure for claiming shares and Dividend Amount has been uploaded on the Website of the Company at [www.simplexcastings.com](http://www.simplexcastings.com) and also available on the website of IEPF ([www.iepf.gov.in](http://www.iepf.gov.in)).

The Nodal Officer for the purpose of IEPF is Company Secretary and the website address is [www.simplexcastings.com](http://www.simplexcastings.com).

#### **HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

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

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

Your Company has not made any one time settlement with any of its lenders.

#### **DETAILS OF APPLICATIONS MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY 2016:**

No application pending under Insolvency and Bankruptcy Act 2016.

#### **COMPLIANCE OF SECRETARIAL STANDARD:**

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

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

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

The Company has complied with provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints relating to sexual harassment, pending at the beginning of financial year, received during the year and pending as on the end of the Financial Year 2024-25.

#### **ACKNOWLEDGEMENT**

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

For and on behalf of the Board of Directors

Ketan M Shah  
Chairman  
DIN:00312343

Sangeeta K Shah  
Managing Director  
DIN:05322039

Place: Bhilai

Date: 04.08.2025



**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, 2014**

- a) The ratio of the remuneration of each Executive Director to the median employee's remuneration for the financial year 2024-25:

Sl. No	Name of Executive Directors	Ratio
1	Mr. Ketan M Shah, Chairman and Whole Time Director	14.34:1
2	Mrs Sangeeta Ketan Shah , Managing Director	14.34:1
3	Mr. Sajal Kumar Ghosh, Executive Director	5.6 :1
4.	Mr Avinash Hariharno, Chief Financial officer	4:1
5.	Mrs Akanksha Kotwani , Company Secretary	1:1

Note:

1. The Independent Directors are paid only sitting fees for attending the meetings of the Board and its Committees. The ratio of remuneration and percentage increase in remuneration of these Directors is therefore not considered for the above.
- b) The percentage increase in Remuneration of Managing Director, Executive Director, Chief Financial Officer & Company Secretary in the FY 2024-25 is Nil.
- c) During FY 2024-25, the percentage increase in the median remuneration of employees as compared to previous year is 7%.
- d) The Company has 287 permanent employees on the rolls of Company as on March 31, 2025.
- e) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year viz. FY 2024-25 is 6.95%.
- f) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



**Annexure-II**

FORM NO MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March 2025**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Simplex Castings Limited (CIN: L27320MH1980PLC067459) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided 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 2025 ('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 2025 according to the provisions of:

- i. The Companies Act, 2013, as amended from time to time and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the year under Review:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and Dealing with Client; **(Not applicable to the Company during audit period)**;
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during audit period)**;
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during audit period)**;
  - g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(Not applicable to the Company during audit period)**; and
  - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during audit period)**.



We have examined compliance with the applicable clauses/Regulations of the following:

- 1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 2) Secretarial Standards issued by the Institute of Company Secretaries of India.

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

The Company has not approached the exchange for listing of equity shares within 20 days from date of allotment as required under Schedule XIX of the SEBI (ICDR) Regulations 2018. BSE has imposed the Fine of Rs. 380000 plus 18% GST and the Company has paid the fine.

**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 in advance (and at a Shorter Notice for which necessary approvals obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**We further report that**, based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion 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.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that significant events during the year were as under:**

- a. On 24<sup>th</sup> April , 2024 , the Company has allotted 760521 Equity shares to Non promoters pursuant to the consent of the members of the Company received by Special Resolution passed in their Extra Ordinary General Meeting held on 21st March, 2024 and in-principle approval received from BSE Ltd. vide their letters dated 15th April, 2024.
- b. On 7<sup>th</sup> June , 2024, the company has allotted 306560 equity shares upon conversion of warrants to Mr Ketan M Shah, Promoter.
- c. During the year under review, Ms. Ushma Nitin Khabaria (DIN: 06791342) completed her second term of five years as an Independent Director of the Company and ceased to hold office w.e.f 30th September, 2024.
- d. The Company has appointed Ms. Indu Nagar (DIN: 09010427) as an Independent Director w.e.f 1st October, 2024, in place of Ms. Ushma Nitin Khabaria (DIN: 06791342), upon completion of her second term. The appointment was approved by the Members at the Annual General Meeting held on 28th September, 2024.

For Meena Naidu & Associates  
Company Secretaries  
FRN: S2022CG465700  
Peer Review No: 4660/2023

MEENA NAIDU  
Mem No: A28193

DATE: 04/08/2025

PLACE: BHILAI

COP No: 23853

UDIN: A028193G000906831

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms as integral part of this report.**

**Annexure-A**

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Meena Naidu & Associates  
Company Secretaries  
FRN: S2022CG465700  
Peer Review No: 4660/2023

MEENA NAIDU  
Mem No: A28193

DATE: 04/08/2025  
PLACE: BHILAI

COP No: 23853  
UDIN: A028193G000906831





### **Annexure-III**

#### **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 <a href="http://www.simplexcastings.com">www.simplexcastings.com</a> and the weblink <a href="http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/Corporate_Social_Responsibility_Policy.pdf">http://www.simplexcastings.com/investors/code-of-conduct/docs/policies/Corporate_Social_Responsibility_Policy.pdf</a>
2.	The Composition of the CSR Committee	Mr Champak K Dedhia (Chairman) Mr Ketan Moolchand Shah (Member) Mrs Sangeeta Ketan Shah (Member)
3.	Average net profit of the Company for last three financial years	Rs (458.76) Lacs
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Nil
5.	Amount unspent carried forward of the Financial Year 2023-24	Nil
6.	Total CSR Budget for Financial year 2024-25	Nil
7.	Details of CSR spent during the financial year. 1. Total amount spent for the Financial Year 2. Amount unspent, if any 3. Manner in which the amount spent during the financial year	Nil Nil The manner in which the amount is spent is detailed in the annexure.

(Rs in Lacs)

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

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

Not Applicable

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

**Sangeeta Ketan Shah**  
Managing Director

**Champak K Dedhia**  
Chairman-CSR Committee

**Annexure-IV**

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

**Conservation of Energy**

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

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

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

During the Year, the Company has invested Rs 1.00 Lacs for this purpose.

**Technology Absorption**

- (i) the efforts made towards technology absorption; None
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

**None**

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)- **None**
- (iv) the expenditure incurred on Research and Development- **None**

**Foreign Exchange Earnings and Outgo:**

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



## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015( The "Listing Regulations").

### COMPANY'S PHILOSOPHY

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

### GOVERNANCE STRUCTURE

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

#### Board of Directors

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

#### Responsibilities of the Board Leadership

We believe that an active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance. At Simplex Castings Limited, the Board is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders.

### Committees of the Board

The Board has constituted the following

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

### BOARD OF DIRECTORS

#### Composition of the Board

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

The Company has a judicious Combination of Executive and Non- Executive Directors. As on 31<sup>st</sup> March, 2025, the Board comprised of 6 Directors out of which three are Executive Directors (including one Women Managing Director) and three are Independent Directors. Except the Independent Directors and Managing Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

The Chairman of the Board is an Executive Director. The Board Composition is in conformity with SEBI (LODR) Regulations, 2015 and the provisions of the Companies Act, 2013.

The names and categories of the Directors on the Board, attendance at the Board Meetings and Annual General Meeting of the Company and also the number of Directorships and Committee Memberships and Chairmanship held by them during 2024-25 in other Companies are as under:

Sl. No	Name of the Director	Category	Attendance at meeting during 2024-25		Directorships in other Indian Public Limited Companies (excluding Simplex)	No. of Board Committees in which Chairman / Member (excluding Simplex)
			Board Meeting	AGM		
1.	Mr. Ketan Moolchand Shah (DIN:00312343)	Chairman and Whole Time Director (Promoter)	4/4	Yes	Hem Holdings and Trading Limited (Non-Executive Director)	Member of Audit Committee and Stakeholder Relationship Committee of Hem Holdings and Trading Limited
2.	Mrs. Sangeeta Ketan Shah (DIN: 05322039)	Managing Director (Belongs to Promoter Group)	4/4	Yes	Hem Holdings and Trading Limited (Managing Director)	Nil



Sl. No	Name of the Director	Category	Attendance at meeting during 2024-25		Directorships in other Indian Public Limited Companies (excluding Simplex)	No. of Board Committees in which Chairman / Member (excluding Simplex)
			Board Meeting	AGM		
3.	Mr. Sajal Kumar Ghosh (DIN: 10045814)	Whole Time Director	4/4	Yes	Nil	Nil
4.	Mr. Champak Kalyanji Dedhia (DIN: 00044969)	Independent Director	4/4	Yes	Nil	Nil
5.	Ms. Ushma Nitin Khabaria (DIN: 06791342)*	Independent Director	2/2	No	Nil	Nil
6.	Ms. Indu Nagar* (DIN: 09010427)	Independent Director	2/2	NA	Nil	Nil
7.	Mr. Shailesh Jain (DIN: 02753322)	Independent Director	4/4	Yes	SMR Consultants Limited (Director)	Nil

**Notes:**

- (a) Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- (b) Mr Ketan Moolchand Shah and Mrs Sangeeta Ketan Shah are related to each other.
- (c) Chairman/Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Simplex Castings Limited.
- (d) During the year, the second term of 5 (five) years of Ms. Ushma Nitin Khabaria as Independent Director of the Company was completed on 30th September, 2024, and accordingly, she ceased to be an Independent Director with effect from 30th September, 2024. In her place Ms. Indu Nagar has been appointed as an Independent Director with effect from 1st October, 2024 as approved by the shareholders in the Annual General Meeting held on 28th September, 2024.

**Skills / Expertise / Competencies of the Board of Directors:**

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

SL No.	Name of Director	Qualification and Experience	Core Skills and Expertise
1.	Mr. Ketan Moolchand Shah	B.E (Mech) and M.B.A Over 38 years of experience	Engineering, Strategic Planning, Production and Operations.
2.	Mrs. Sangeeta Ketan Shah	M.B.A Over two decade of experience	HR, Administration & Government Relations , Supply Chain, Finance and Strategy & Business Leadership.
3.	Mr. Champak Kalyanji Dedhia	B. COM & F.C.A with 29 years of experience	Financial Analyst, Legal, Budgeting, Accounts & Auditing and Taxation
4.	Ms. Indu Nagar	L.L.B and B.B.A with 10 years of experience	Legal Advisory
5.	Mr. Sajal Kumar Ghosh	B.E (Mech) Over 26 Years of Experience	Marketing Experience
6.	Mr. Shailesh Jain	B.Com & CA with more than 30 year of Experience	Funding and Taxation

**Independent Directors**

The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment, in compliance with the Act and the Listing Regulations. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company viz. [www.simplexcastings.com](http://www.simplexcastings.com).



As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA).

No Independent Director had resigned during the Financial Year 2024-25.

During the period under review the second term of 5 (five) years of Ms. Ushma Nitin Khabaria as Independent Director of the Company was completed on 30th September, 2024, and accordingly, she ceased to be an Independent Director with effect from the end of that day. In her place, Ms. Indu Nagar has been appointed as an Independent Director with effect from 1st October, 2024, approved by members in Annual General Meeting held on 28th September, 2024.

## Board Meetings

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

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

Total Four meetings of the Board of Directors were held in the financial year 2024-25. All the Board meetings were held within the period of 120 days.

## No of Board Meeting:

Sl No	Date of Meetings	No of Directors Presents
1	18.05.2024	6/6
2	02.08.2024	6/6
3	11.11.2024	6/6
4	12.02.2025	6/6

## Information placed before the Board

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

## Post Meeting Mechanism

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

## Board Support

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

## Separate Meeting of the Independent Directors

During the year under review, the Independent Directors met on 12<sup>th</sup> February, 2025, without the attendance of Non-Independent Directors and members of the management, *inter alia*, to discuss on the following:

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

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

## Shareholding of Non- Executive Directors

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

## Familiarisation Programme for Independent Directors

The programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The details of the familiarisation programme for Directors are available on the Company's website, viz. [www.simplexcastings.com](http://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](http://www.simplexcastings.com) and weblink for the same is <https://www.simplexcastings.com/investor/board-committee>.

The Board currently has the following Committees:

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

## **AUDIT COMMITTEE**

### **Composition**

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

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

As on 31<sup>st</sup> March 2025, Audit Committee comprises of three Directors. Mr Champak K Dedhia, Independent Director, is the Chairman of the Committee. The other members of the Audit Committee include Ms Indu Nagar, Independent Directors and Mr. Shailesh Jain, Independent Directors.

### **Meetings and Attendance**

During the Financial Year 2024-25, the Audit Committee met Four times on 18/05/2024, 12/08/2024, 11/11/2024, and 12/02/2025.

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 31<sup>st</sup> March, 2025 is detailed below:

<b>Name of the Member(s)</b>	<b>Category</b>	<b>No of Meeting attended</b>
Mr. Champak Kalyanji Dedhia (Chairman)	Independent Director	4/4
Ms. Ushma Nitin Khabaria*	Independent Director	2/2
Ms Indu Nagar**	Independent Director	2/2
Mr. Shailesh Jain	Independent Director	4/4

\*Cessation as Member effective from 30.09.2024

\*\*Appointed as Member effective from 01.10.2024

The Chairman of the Audit Committee was present at the Last Annual General Meeting held on 28<sup>th</sup> September, 2024.

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

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

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

## **NOMINATION AND REMUNERATION COMMITTEE**

### **Composition**

As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee comprises of three Directors. Mr Champak K Dedhia, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee include Ms Indu Nagar, Independent Directors and Mr. Shailesh Jain, Independent Directors.

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





## Meetings and Attendance

The Committee met once during the year on 02<sup>nd</sup> August, 2024. 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 2024-25 is detailed below:

Name of the Member(s)	Category	No of meeting Attended
Mr. Champak K Dedhia (Chairman)	Independent Director	1/1
Ms. Ushma Nitin Khabaria*	Independent Director	1/1
Ms Indu Nagar **	Independent Director	0/0
Mr. Shailesh Jain	Independent Director	1/1

\*Cessation as Member effective from 30.09.2024

\*\*Appointed as Member effective from 01.10.2024

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

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 28<sup>th</sup> September, 2024.

## Terms of reference

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

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

## NOMINATION AND REMUNERATION POLICY

### Policy on Director's appointment and remuneration

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

### Remuneration to Executive Directors

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

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

### Remuneration to Independent Director

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

### Details of Remuneration paid to Directors for the year ended 31<sup>st</sup> March, 2025

#### (a) Independent Directors

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

Details of sitting fees paid to Independent Directors for the Financial Year ended 31<sup>st</sup> March, 2025:

(Rs in Lacs)

Name of Director	Sitting Fees
Mr. Champak Kalyanji Dedhia	Rs 0.95
Mrs. Ushma Nitin Khabaria	Rs 0.40
Mr. Shailesh Jain	Rs 0.90
Ms Indu Nagar	Rs 0.50
<b>Total</b>	<b>Rs 2.75</b>

**(b) Executive Directors**

Details of remuneration paid to the Executive Directors of the Company for the financial year 2024-25 are as follows:

(Rs in Lacs)

Name of Director	Total
Mr. Ketan Moolchand Shah	Rs. 37.13
Mrs. Sangeeta Ketan Shah	Rs. 37.13
Mr. Sajal Kumar Ghosh	Rs. 13.20

Notes-

- 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.
- Mr Ketan M Shah and Mrs Sangeeta K Shah shall be entitled to minimum remuneration comprising of Salary, Perquisites and benefits as per applicable provisions of the Companies Act, 2013 in the event of inadequate profit/absence of profits.
- The remuneration paid to Mr. Sajal Kumar Ghosh who was functioning in the professional capacity, is in line with Clause B of Section II of Part II of Schedule V of Companies Act, 2013

**Performance Evaluation**

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

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

**SUCCESSION PLAN**

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

As on 31<sup>st</sup> March, 2025, the Stakeholders Relationship Committee comprises of three directors. Mr Champak K Dedhia, Independent Director is the Chairman of this Committee. The other members of the Stakeholders Relationship Committee include Ms. Indu Nagar and Mr. Shailesh Jain, Independent Directors.

**Meetings and Attendance**

The Committee met once during the year on 12<sup>th</sup> February, 2025. The composition of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2024-25 is detailed below:

Name of the Member(s)	Category	No of meeting Attended
Mr. Champak K Dedhia (Chairman)	Independent Director	1/1
Ms.Ushma Nitin Khabaria*	Independent Director	0/0
Ms Indu Nagar**	Indepenent Director	1/1
Mr. Shailesh Jain	Independent Director	1/1

\*Cessation as Member effective from 30.09.2024

\*\*Appointed as Member effective from 01.10.2024

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

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

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

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

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



## Investor Grievance redressal

Details of complaints received and resolved by the Company during the financial year 2024-25 are given below:

No. of Complaints pending at the beginning of year	0
No. of Complaints received during the year	1
No. of Complaints Resolved	1
No. of pending complaints	0

## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

### Composition

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

### Meeting and Attendance

The CSR Committee met once during the year on 12<sup>th</sup> February, 2025. The Table below provides the attendance of the CSR Committee members:

Name of the Member(s)	Category	No of meeting Attended
Mr Champak K Dedhia (Chairman)	Independent Director	1/1
Mrs Sangeeta K Shah	Managing Director	1/1
Mr. Ketan M Shah	Whole Time Director	1/1

Mrs Akanksha Kotwani acts as Secretary to the Committee.

### Terms of reference

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

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

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

[http://www.simplexcastings.com/investors/code-ofconduct/docs/policies/Corporate\\_Social\\_Responsibility\\_Policy.pdf](http://www.simplexcastings.com/investors/code-ofconduct/docs/policies/Corporate_Social_Responsibility_Policy.pdf)

## GENERAL BODY MEETINGS

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

FY	Day, Date & Time	Location of the Meeting	No of special resolution passed
2023-24	28.09.2024 at 3.00 P.M	VC/OAVM	2
2022-23	30.09.2023 at 3.00 P.M	VC/OAVM	0
2021-22	30.09.2022 at 3.00 P.M	VC/OAVM	2

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

### 28<sup>th</sup> September, 2024

- Re-appointment of Mrs Sangeeta Ketan Shah (DIN : 05322039) as Managing Director
- Appointment of Ms Indu Nagar (DIN: 09010427) as an independent director for a term of five consecutive years w.e.f. 1st October 2024.

### 30<sup>th</sup> September, 2023

No special resolutions passed in the AGM held on 30<sup>th</sup> September 2023.

### 30<sup>th</sup> September, 2022

- Approve the Remuneration to be paid to Mr Ketan M Shah, Whole Time Director and Mrs Sangeeta Ketan Shah, Managing Director
- To take loan from Directors and Promoter Companies with an option to convert into Equity Shares.

## Extraordinary General Meeting (EGM)

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

## Postal Ballot

During the year under review, no resolution was passed through postal ballot.

## MEANS OF COMMUNICATION

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

### a. Publication of Quarterly results:

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

**b. Website and News Releases:**

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

**c. Exclusive email ID for investors:**

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

**d. SCORES (SEBI complaints redressal system):**

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

**e. Online Dispute Resolution Portal (SMART ODR Portal)**

SEBI vide circular No. SEBI/HO/OIAE/OIAE\_IAD 3/P/ CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market.

The dispute resolution process under the ODR Mechanism shall have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal.

**AFFIRMATIONS AND DISCLOSURES**

**Related Party Transactions**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The Policy on Related Party Transaction has been displayed on the Company website at [www.simplexcastings.com](http://www.simplexcastings.com) at weblink [https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/RPT\\_POLICY.pdf](https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/RPT_POLICY.pdf)

The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a

time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis. During the year, there were no materially significant related party transactions that may have potential conflict with the interests of Company at large.

Transactions with related parties, as per requirements of Indian Accounting Standard are disclosed in Notes to Accounts annexed to the Financial Statements.

**Details of non compliance by the Company**

During the FY 2022-23, there was delay of one day for prior intimation of the Board Meeting on 11th February, 2023. The intimation was sent on 06th February, 2023 and the board meeting was held at 11th February, 2023. The Board of Directors have not given at least five days advance prior notice (excluding the date of intimation and the date of meeting). Due to the delay of one day, the Company has paid fine of Rs 11,800/- for delay in prior intimation to BSE this forms a non-compliance of Regulation 29(2) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.

Further During the FY 2023-24, BSE has imposed a penalty of Rs 96760/- including GST regarding non-compliance with the constitution of audit committee for the Quarter ended 31st December, 2023. Fine paid to BSE limited under protest and the Company has filed the Waiver Application.

Further during the FY 2024-25, the Company has not approached the exchange for listing of equity shares within 20 days from date of allotment as required under Schedule XIX of the SEBI (ICDR) Regulations 2018. BSE has imposed the Fine of Rs. 380000 plus 18% GST and the Company has paid the fine.

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

**Credit Ratings**

During the year CRISIL Ratings has assigned the credit ratings on bank facilities of the Company.

Total Bank Loan Facilities Rated	Rs. 72 Crore
Long Term Rating	CRISIL BB-/Stable (assigned)
Short Term Rating	CRISIL A4+ (assigned)

**Disclosure of Accounting Treatment**

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





## Risk Management

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

## Vigil Mechanism

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

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

The above mechanism has been displayed on the Company website at [www.simplexcastings.com](http://www.simplexcastings.com) at weblink [https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/vigil\\_mechanismpolicy.pdf](https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/vigil_mechanismpolicy.pdf).

## Subsidiary Companies

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

As on 31<sup>st</sup> March , 2025 the Company doesn't have any subsidiary.

## Code of Conduct on prohibition of Insider Trading

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prohibition of insider trading. The objective of the policy is to ensure the prohibition of insider trading practices in the Company. The above code has been displayed on the Company website at [www.simplexcastings.com](http://www.simplexcastings.com) at weblink [https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/Code\\_of\\_PIT.pdf](https://www.simplexcastings.com/public/asset/docs/investor/code-of-conduct/policies/Code_of_PIT.pdf).

Mrs. Akanksha Kotwani, Company Secretary is the Compliance Officer for the purpose of this policy.

## Compliance with Mandatory and Non-Mandatory Requirements

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

The Company also strives to adhere and comply with the following discretionary requirements specified under

Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations is as under:

1. The audit report on the Company's Financial Statements for the year ended March 31, 2025 is unmodified.
2. Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication".
3. The quarterly and half yearly financial results are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.
4. The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings.

## Disclosure of Commodity Price risks and Commodity hedging activities

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

## Certificate from Practicing Company Secretary

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

## Disclosure in relation to recommendation made by Committees of the Board

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

## Total fees for all services paid by the listed entity, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

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

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

During the year 2024-25, the Company had raised funds through issue of 760521 equity shares to non-promoters and 3,06,560 convertible warrants to the promoter through Preferential issue for an aggregate amount of 8.00 crores. The use/ application of proceeds/funds raised from the Preferential Issue are reviewed by Audit Committee as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations.

The Company has utilized the entire amount during the year under review. There was no deviation in the use of proceeds as confirmed in the statement filed under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

#### **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 2024-25. The declaration to this effect signed by Mrs Sangeeta K Shah, Managing Director of the Company forms part of the Report.

#### **Loans and advances in the nature of loans to firms/ companies in which Directors are interested:**

The Company has not given any loans and advances to any firms/ companies in which Directors of the company are interested.

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

There was no complaints at the beginning of the year i.e. as on 1st April, 2024 and during the year the Company has not received any complaints and no complaints were pending as on 31st March, 2025.

#### **Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations**

Your Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company.

Your Company has complied with all the requirements of corporate governance report as specified in sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations.

#### **CEO/ CFO Certification**

The Chief Executive Officer and the Chief Financial Officer have issued the certificate in terms of Regulation 17(8) read with Part B of Schedule II to the Listing Regulations. The said certificate is annexed and forms part of this Annual Report.

#### **Certificate on Corporate Governance:**

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

#### **GENERAL SHAREHOLDER'S INFORMATION**

<b>45<sup>th</sup> Annual General Meeting</b>	
Date	27 <sup>th</sup> September, 2025 (Saturday)
Time	3.00 P.M
Venue	The Annual General Meeting (AGM) is being held through Video Conferencing/Other Audio Visual Means (VC/OAVM).

<b>Financial Calender</b>	
Financial year	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
<b>Tentative Schedule for declaration of results during the Financial Year 2025-26</b>	
Unaudited First Quarter Results	On or before 14 <sup>th</sup> August, 2025
Unaudited second Quarter Results	On or before 14 <sup>th</sup> November, 2025
Unaudited Third Quarter Results	On or before 14 <sup>th</sup> February , 2025
Unaudited Fourth Quarterly Results	On or before 30 <sup>th</sup> May, 2026
<b>Date of Book Closure</b>	21 <sup>st</sup> September ,2025 to 27 <sup>th</sup> September, 2025 (both days inclusive)
<b>Dividend Payment Date</b>	The Board of Directors of the Company has not recommended payment of any dividend for the year under review. Hence, the dividend payment date is not applicable.
<b>Listing</b>	Bombay Stock Exchange and Calcutta Stock Exchange
<b>Stock code</b>	513472 (BSE) 29066 (CSE)
<b>Trading Symbol</b>	SIMPLEXCAS
<b>ISIN Number</b>	INE 658 D01011
<b>CIN</b>	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 2025-26

#### **Dividend History for the last 10 financial years**

Sl No	Year	Amount declared per share
1.	2015-16	0.50
2.	2016-17	0.50
3.	2017-18	0.50
4.	2018-19	0.00
5.	2019-20	0.00
6.	2020-21	0.00
7.	2021-22	0.00



Sl No	Year	Amount declared per share
8.	2022-23	0.00
9.	2023-24	0.00
10.	2024-25	0.00

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

## Unclaimed Dividend

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

Details of dividends remaining unpaid/unclaimed have been duly uploaded on the website of the Company at [www.simplexcastings.com](http://www.simplexcastings.com) and at the website of IEPF authority at [www.iepf.gov.in](http://www.iepf.gov.in).

Financial Year	Date of Declaration of Dividend	Unclaimed Amount (Rs in lakhs )	Due Date for Transfer of IEPF A/c
2017-18	21/09/2018	0.94	20/09/2025

## Share Transfer System

During the year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019.

Accordingly, the Company/it's RTA are not accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

## Equity Evolution during the year

As at 31<sup>st</sup> March, 2025, the paid-up share capital of the Company was Rs. 7,19,82,810 consisting of 71,98,281 Equity Shares of Rs 10/- each.

## Outstanding GDRs/ADRs/WARRANTS

The Company has no Warrants Outstanding as on 31<sup>st</sup> March, 2025. The Company has not issued any GDRs/ADRs during the financial year ended 31<sup>st</sup> March, 2025.

## Consolidation of folios and avoidance of multiple mailing

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

## Reconciliation of Share Capital Audit

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

## Compliance with Secretarial Standards

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

## Dematerialization of Shares

98.95% of our equity shares representing 71,22,975 equity shares have been dematerialized as on 31<sup>st</sup> March, 2025.

Particulars	No of Shares	% of Shares
Physical	75,306	1.05
Demat	71,22,975	98.95
Total	71,98,281	100.00

## Market price Data

The monthly high and low prices and volumes of your Company shares at BSE for the year ended 31<sup>st</sup> March, 2025 are as under:

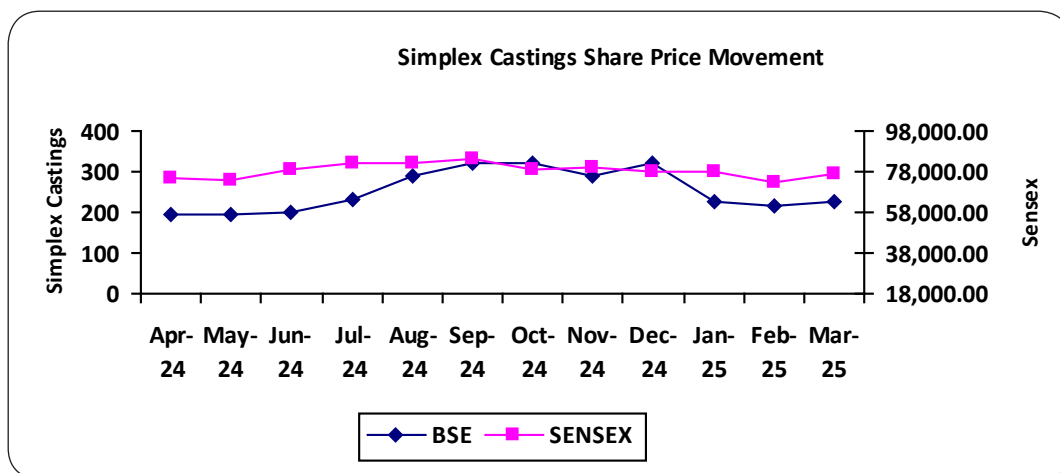
Month(s)	Highest	Lowest	No of Shares	No of Trades
April 2024	196.00	148.20	266213	840
May 2024	199.50	177.75	150952	486
June 2024	204.50	167.25	209063	1095
July 2024	229.20	194.95	170014	537
August 2024	305.80	215.80	257776	1426
September 2024	330.00	270.00	118029	1124
October 2024	354.90	302.50	169076	1316
November 2024	348.50	281.40	162351	1753
December 2024	327.00	279.00	148044	1465
January 2025	325.00	209.00	181503	1689
February 2025	280.00	203.00	309803	2749
March 2025	264.00	189.85	232852	2430

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

Particulars	BSE
Closing share price as on March 31, 2025	Rs 226.55
Market Capitalization as on March 31, 2025	Rs. 16,301.29 Lacs

#### 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 2024-25 (based on month end closing)



#### Distribution of Shareholding as on 31.03.2025

Slab	Total No. of Shareholders	(%)	Number of shares	% of Total Share Capital
1 - 500	3444	87.26	367077	5.10
501 - 1000	206	5.22	170865	2.37
1001- 2000	113	2.86	173855	2.42
2001- 3000	50	1.27	123900	1.72
3001- 4000	22	0.56	79892	1.11
4001- 5000	13	0.33	59184	0.82
5001- 10000	47	1.19	349476	4.86
10001- above	52	1.32	5874032	81.60
<b>Total</b>	<b>3947</b>	<b>100.00</b>	<b>7198281</b>	<b>100.00</b>





## Simplex Castings Ltd.

### Shareholding Pattern as on 31.03.2025:

Sr. No	Category	No of Shares	% Shareholding
1	<b>Promoter &amp; Promoter group:</b>		
(I)	Individual / HUF	35,24,312	48.96
(II)	Bodies Corporate	2,44,900	3.40
	<b>Total:</b>	<b>37,69,212</b>	<b>52.36</b>
2	<b>Public Shareholding:</b>		
	Institutions		
(I)	Mutual Fund/UTI	0	0.00
	Non-Institutions		
(I)	Bodies Corporate	6,71,143	9.32
(II)	HUF	2,09,384	2.91
(III)	Individuals		
(a)	Individual shareholders holding nominal share capital upto Rs 2 Lakh	13,73,810	19.09
(b)	Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	9,36,521	13.01
(IV)	Non-Resident Individuals	28,581	0.40
(V)	IEPF	2,09,630	2.91
	<b>Total:</b>	<b>34,29,069</b>	<b>47.64</b>
	<b>Total</b>	<b>71,98,281</b>	<b>100.00</b>

### Address for Correspondence:

<b>Registrar and Share Transfer Agents:</b> MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400083 Ph: 022-49186270 Fax: 022-49186060 Toll-free Number: 1800 1020 878 Email: rnt.helpdesk@in.mpms.mufig.com Website: https://in.mpms.mufig.com/	<b>Registered office :</b> Simplex Castings Limited, 601/602A, Fair Link Centre, Off Andheri Link Road, Andheri (W), Mumbai – 400053 Tel. No: +91-22-40034768 Fax. No: +91-22-40034768 Email Id: sclmumbai@ simplexcastings.com	<b>Compliance Officer:</b> <b>Akanksha Kotwani</b> 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
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### Plant Location

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

### DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PARAGRAPH D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Members of  
Simplex Castings Limited

I, Sangeeta K Shah, Managing Director of Simplex Castings Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2025.

For Simplex Castings Limited

Sd/-

**Sangeeta K Shah**  
Managing Director

Place : Bhilai  
Date : 04.08.2025

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING DISQUALIFICATION OF DIRECTORS**

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

To,

The Members

Simplex Castings Limited

We have examined the relevant registers, records, forms, returns and disclosures provided by the Directors of **Simplex Castings Limited** and having **CIN L27320MH1980PLC067459** and having registered office at **601/602A, Fairlink Center, Off Andheri Link Road, Andheri (W), Mumbai-400053** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and based on the disclosures of the Directors, We hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2025.

**TABLE A**

Sr. No	Name of the Directors	Director Identification Number	Original Date of appointment in Company	Date of Cession
1.	Champak Kalyanji Dedhia	00044969	01/08/2016	
2.	Ketan Moolchand Shah	00312343	12/03/1993	
3.	Sangeeta Ketan Shah	05322039	01/10/2014	
4.	Sajal Kumar Ghosh	10045814	22/02/2023	
5.	Shailesh Jain	02753322	11/11/2023	
6.	Indu Nagar	09010427	01/10/2024	
7.	Ushma Khabaria	06791342	01/10/2014	30/09/2024

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

For Meena Naidu & Associates  
Company Secretaries  
FRN: S2022CG465700  
Peer Review No: 4660/2023

MEENA NAIDU  
Mem No: A28193  
COP No: 23853  
UDIN: A028193G000906873

DATE: 04.08.2025

PLACE: BHILAI



**CERTIFICATE FROM PRACTICING COMPANY SECRETARY 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 financial year ended 31st March, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

The compliance of conditions of Corporate Governance are 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 the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Meena Naidu & Associates  
Company Secretaries  
FRN: S2022CG465700  
Peer Review No: 4660/2023

MEENA NAIDU  
Mem No: A28193  
COP No: 23853  
UDIN: A028193G000906873

DATE: 04.08.2025

PLACE: BHILAI

**COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

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

To,

The Board of Directors

Simplex Castings Limited

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

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. No significant fraud witnessed during the year.

sd/-  
(Ketan M Shah)  
Chief Executive officer

sd/-  
(Avinash Hariharno)  
Chief Financial Officer

Date: 04.08.2025

Place: Bhilai





## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

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

### **ECONOMY OVERVIEW**

#### **GLOBAL ECONOMY**

In calendar year 2024, the global economy demonstrated considerable resilience, achieving a growth rate of 3.3% according to the International Monetary Fund's (IMF) World Economic Outlook. This growth occurred despite of uneven progress across different regions and sectors. Headline

inflation eased to 5.8%, moving closer to central bank targets and triggering the initial round of interest rate cuts in several major economies.

Labour markets remained relatively robust, with unemployment rates hovering near historic lows, although there were signs of slight softening. Strong nominal wage increases, coupled with declining inflationary pressures, led to an improvement in real household incomes. Nevertheless, private consumption stayed muted, reflecting cautious consumer sentiment and persistent uncertainty.

Geopolitical tensions, especially in Eastern Europe and the Middle East-intensified, contributing to global instability. These developments disrupted trade, investment flows, and financial markets, continuing to weigh on business confidence and long-term investment planning.

#### **INDIAN ECONOMY**

India continues to be a bright spot in the global economy, demonstrating resilience amidst persistent geopolitical tensions, tightening global financial conditions, and rising trade uncertainties. According to the International Monetary Fund (IMF), India is projected to remain the fastest-growing major economy with GDP growth expected at 6.2% in 2025 and 6.3% in 2026. The World Bank projects growth to slightly moderate from 6.5% in FY 2024-25 to 6.3% in FY 2025-26, as gains from earlier monetary easing and regulatory reforms are tempered by global headwinds and policy uncertainty.

This growth continues to be supported by strong domestic demand, a resilient services sector, and relatively limited dependence on exports, which buffers the economy from external shocks. After a period of high inflation, slowing wage growth, and elevated interest rates, some of these pressures are showing signs of easing. The Union Budget introduced measures aimed at reviving consumption and is expected to support recovery. The Reserve Bank of India's shift to an accommodative monetary policy stance, signaled by an interest rate cut in early April 2025, aims to further support growth amid global headwinds. India's consistent performance amid global turbulence reflects the strength of its macroeconomic fundamentals and reinforces its role as a key driver of global growth.

### **OUTLOOK**

#### **GLOBAL**

The global economy is at a critical juncture, with significant internal and external imbalances and vulnerabilities. Major policy shifts are underway, generating a new wave of uncertainties with potentially significant implications for the functioning of the global economy. The global economic

outlook for 2025 is characterized by slower growth, with the US trade policy playing a significant role in shaping the landscape. The average US duties remain historically elevated, continuing to exert a drag on global trade and activity. This uncertainty surrounding US trade policy is expected to contribute to slower global growth, with advanced economies projected to grow by only 1.2%.

The ongoing war situations in Russia and Ukraine and escalating war situation in middle east countries can present significant risk of oil price surges, straining public finances and raising inflation. Disruption of trade routes can lead to higher shipping and insurance costs and volatility in financial markets which may lead to investors shift towards safe-haven assets. The emerging geopolitical landscape presents a cautious and complex picture of the global economy for the year 2025. Escalating trade tensions and policy uncertainty and escalating war situations are major drivers for the economic outlook. The divergent and swiftly changing policy positions and deteriorating sentiment could lead to tighter global financial conditions.

Demographic shifts threaten fiscal sustainability, while the recent cost-of-living crisis may reignite social unrest. The financial market landscape is marked by increased uncertainty and market volatility, against the backdrop of stretched valuations within many segments of financial markets. Global growth is projected to decline, following a period of steady but underwhelming performance. As per the IMF report of April 2025, the global growth is expected to decline to 2.8% in 2025 and 3% in 2026, down from 3.3% in both 2024 and 2023. Advanced economies are projected to grow at 1.4% in 2025, with the US slowing to 1.8% and the Europe at 0.8% and emerging market and developing economies are expected to slow down to 3.7% in 2025 and 3.9% in 2026.

## INDIA

India's growth outlook for FY 2025-26 is likely to be supported by resilient domestic drivers, even though the overhang of global headwinds remains. Consumption will be buoyed by personal income tax cuts, easing food inflation, positive monsoon outlook and the RBI's rate cuts. The Union Budget announced cuts in personal income tax amounting to ₹1 trillion. The Indian Meteorological Department (IMD) has forecast monsoon rainfall to be above normal in 2025, which bodes well for continued rural recovery. Consumer confidence has shown an uptrend, and the RBI's policy easing and liquidity support will aid consumption demand.

Central government capex is budgeted at ₹11.2 trillion for FY 2025-26, versus the revised estimate of ₹10.2 trillion for FY 2024-25. Rising trends in capacity utilisation in the manufacturing sector, along with strong balance sheets of banks and corporates, are expected to support private

capex, though the impact of global trade frictions on confidence levels needs to be watched. While the US tariffs scenario could take some time to solidify, early indications suggest that the realignment of global supply chains could benefit India in the medium term. Lower international oil prices are expected to bolster India's macroeconomic fundamentals, along with the continued fiscal consolidation and adequate forex reserves. The RBI has projected India's consumer inflation to soften further to 4% in FY 2025-26. With some likely softening of external demand, the IMF expects India's economy to grow at 6.2% (this forecast was based on original April tariff announcements by the US), whereas the RBI has projected growth to be steady at 6.5% during FY 2025-26. These projections reflect a potentially modest dent to India's growth performance due to the global slowdown, even as the domestic growth impulses remain supportive.

## INDUSTRY STRUCTURE & DEVELOPMENT

### Global Market

World finished steel demand and crude steel production declined marginally by 2% and 1%, respectively, in 2024. In the last five years, global steel demand has moved sideways. However, these global numbers hide wide variations across different markets. China, which accounts for nearly half of the world's steel industry, recorded a 5% decline in consumption in 2024, mainly due to the structural challenges that its real estate industry is witnessing.

India has been a key driver of global steel demand growth in recent years. Developed economies, including the US, the EU, Japan and Korea recorded a contraction last year, while demand increased in ASEAN, GCC, Turkey and Vietnam. Broadly, similar geographical divergences were observed in terms of crude steel production as well in 2024. World crude steel production stood at 1,885 MnT in 2024.

The US administration has removed exemptions on its 25% tariff on steel imports (under section 232 for national security reasons) and brought derivative products under the coverage of tariffs. Tariff on steel products in the US is currently on par for most exporters, other than China, though a subsequent trade deal with the UK could possibly exempt the country's steel exports from the duty. Countries like Japan and Korea have lost their erstwhile preferential access to the US steel market (though one needs to watch out for the outcomes of US' bilateral trade talks for a clearer picture), which could lead to trade diversions. From an India perspective, the direct impact of the tariff action is likely to be negligible on steel exports, but there could be indirect effects of trade diversions and of increased tariffs on exports of steel-intensive manufacturing sectors, besides the negative macro impulse of tariffs on global steel demand. worldsteel Association's estimates suggest that



China's steel demand could marginally decline in 2025 at a lower pace than last year. While the downturn in China's housing market is likely to continue, the pace of decline is likely to be contained amid various targeted measures by the Chinese government. China's fiscal and monetary policy stance is likely to be supportive, which would support demand from other sectors, particularly infrastructure.

Robust growth in steel demand is expected in India, Turkey and MENA in 2025, while the trade-related concerns could weigh on the steel demand outlook in ASEAN and Latin America. The outlook for steel demand in Japan and Korea is clouded by constraints on domestic demand, including high costs, low affordability and labour scarcity, besides the weak external environment. In the US and Europe, easing of financial conditions and a weak base could support bottoming out of demand, though the trade-related developments need to be watched. At a global level, steel demand is likely to be broadly flat to slightly improving, depending on the ongoing progress of trade negotiations.

### Indian Market

CRISIL (March 2025 forecast) has projected India's steel consumption growth to remain robust at 9-10% in FY 2025-26 with flat steel products (projected growth of 12-14%) leading the demand growth, in comparison to long steel products (projected growth of 5.5-7.5%). The following sectoral factors will have a bearing on India's near-term steel consumption outlook:

- The trend of rising public capex on infrastructure is expected to continue. The central government has budgeted a capex of H 11.2 trillion in FY 2025-26. Long-term interest-free loans for capex purposes to state governments would boost their capex spending. Modernisation of railways and development of high-speed highway corridor projects are thrust areas in the development of transport infrastructure.
- Residential real estate launches are expected to accelerate in FY 2025-26, with reduced inventory of units. Commercial real estate is witnessing strong traction, helped by the rapid growth of Global Capability Centres and Data Centres.
- The public housing programme has received a renewed thrust with the extension of the PM Aawas Yojana (PMAY) with a target of building 2 crore additional houses over five years. Guidelines under the extended phase of PMAY were finalised last year, and the scheme's implementation is expected to gather momentum in FY 2025-26.
- Private capex is being supported by the government's production-linked incentive schemes, improving trend in capacity utilisation, strong balance sheets and

easing monetary policy. While global trade concerns create some overhang over business confidence, the realignment of global supply chains is supportive in the medium term.

- The demand outlook for consumer durables is broadly positive, with recovery in rural consumption, improving trend witnessed in consumer confidence, lower interest rates and easing of food inflation.
- Auto industry growth is expected to be steady amid the launch of new models (especially EVs), increased infrastructure activity, replacement demand and government incentives for e-buses. Auto exports have robust medium-term prospects, though the near-term trade-related concerns may need to be watched.
- The imperative for defence preparedness, government policy thrust on indigenisation of India's defence procurement and expected increase in defence spending globally are likely to support growth in defence-related manufacturing and exports.

While India's domestic steel demand growth scenario continues to be robust, trade-related developments need to be watched. Import of finished steel (including semis) was elevated at 10.5 MnT in FY 2024-25, whereas exports slowed amid rising protectionist measures in other countries.

Accordingly, India was a net importer of steel for the second consecutive year in FY 2024-25, with the magnitude of net imports being the highest in several years, barring the exception of FY 2015-16. The provisional safeguard duty, enforced with effect from 21 April 2025 for 200 days, is expected to act, to some extent, as a speed bump for the import of steel into India, though any possible trade diversions arising out of the removal of exemptions for steel import duty by the US, the production demand imbalance in China and the trade remedial measures by other jurisdictions (especially against China) need to be watched carefully.

In order to increase the availability of iron ore in line with the National Steel Policy, more than 120 mines have been auctioned in India since 2016. The government is also trying to improve the domestic availability of coking coal by setting up coking coal washeries. The Indian steel industry is estimated to have added more than 50 MTPA capacity in the last five years. The momentum of investments is expected to continue into the coming years, for capacity building to meet additional demand, for value addition and for decarbonisation. The government has created a green steel taxonomy, which has been an important step to catalyse the industry's decarbonisation efforts. Broadly, the outlook for the Indian steel industry for FY 2025-26 is one of

cautious optimism, with resilient domestic demand drivers and monitorable global dynamics.

### OPPORTUNITIES & THREATS

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

### OPERATIONAL AND FINANCIAL PERFORMANCE

Our Company revenue from operations rose by 40.73 % at Rs 17188.36 Lacs compared to Rs 12213.05 Lacs in FY 2023-24. The Profit Before Tax (PBT) and Profit After Tax (PAT) for the year 2024-25 are Rs 1984.63 Lacs and Rs 1513.11 Lacs respectively, as against Rs 311.04 Lacs and Rs 239.20 Lacs respectively during the previous year ended 31st March, 2024.

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

### KEY FINANCIAL RATIOS:

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

Particulars	Year ended on 31-03-2025	Year ended on 31-03-2024	% of variance
Current ratio	1.40	1.16	22%
Debt- Equity Ratio	1.36	2.16	-37%
Debt Service Coverage ratio	3.40	1.57	117%
Return on Equity ratio	0.08	0.02	321%
Inventory Turnover ratio	2.96	2.12	40%
Trade Receivable Turnover Ratio	4.57	6.30	-27%
Trade Payable Turnover Ratio (Services Procured)	5.97	2.67	124%
Net Capital Turnover Ratio	4.15	7.69	-46%
Net Profit ratio	0.09	0.02	352%
Return on Capital Employed	0.06	0.03	101%

### Reasons for variation over 25%:

- Debt equity ratio has significantly decreased in current year on account of increase in Shareholders equity.
- Debt Service Coverage ratio has significantly increased in current year on account of proportionate increase in profit in current year compared to earlier year.
- Return on Equity ratio has significantly increased in current year on account of proportionate increase in profits in current year as compared to earlier year.
- Inventory Turnover Ratio has significantly increased in current year on account of proportionate increase in revenue from operations in current year compared to earlier year.
- Trade Receivable Turnover Ratio has significantly decreased in current year on account of increase in average receivables.
- Trade payable ratio has increased in current year on account increase in purchases and decrease in trade payables.
- Net Capital Turnover Ratio has decreased in current year due to increase in average working capital.
- Net Profit ratio has significantly increased in current year on account of proportionate increase in profit in current year compared to earlier year.
- Return on Capital employed has significantly increased in current year on account of proportionate increase in profit in current year compared to earlier year.

### LONG-TERM AND MEDIUM-TERM STRATEGY

The Company has strategies for business development to cop up with the dynamic situation evolving everyday globally. Your Company is subject to all the positive & negative effects of the change in the global scenario. Your Company works on long term and medium term strategies to deal with the challenges:

#### a. Long-term Strategy:

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

#### b. Medium-term Strategy:

- Improvement in product quality
- Control & minimising rejections
- Cost reduction





### RISK CONCERN

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

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

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

### HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. Industrial relations at all the units and locations are cordial. As on March 2025, the company had 287 employees on its rolls.

### Cautionary Statement

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

**INDEPENDENT AUDITOR'S REPORT**

**TO, THE MEMBERS OF  
SIMPLEX CASTINGS LIMITED**

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **M/S. SIMPLEX CASTINGS LIMITED (CIN:L27320MH1980PLC067459)** ("the Company") which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity & Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, and the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

- i. As stated in Note 20 to the financial statements, the Company has recognized a Total provision of ₹195.65 Lakhs upto 31st March, 2025 for interest on delayed payments to Micro and Small Enterprises (MSMEs) as required under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. However, no actual payment of such interest has been made by the Company till the reporting date.
- ii. As stated in Note 24 to the financial statements, the Company has netted off Liquidated damage charges of ₹152.84 Lakhs from Purchases. Such charges are levied on a vendor due to the supply of goods not conforming to the agreed specifications or quality requirements. The recognition of such charges is based on management's assessment and interpretation of contractual terms and the same is also confirmed by the concerned vendor.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How our audit addressed the Key Audit Matter
1	<b>VALUATION OF INVENTORIES:</b> The net carrying value of inventory as on 31st March 2025 is Rs.5,791.78 Lakhs which constitutes 31.90% of total assets of the company. Inventories are material to the Company's Balance Sheet and represent a significant portion of its total assets. The valuation of inventories involves significant management judgement, particularly with respect to estimation of net realizable value, obsolescence, and allocation of overheads in the case of manufactured inventories. Given the quantitative significance and the involvement of estimates and assumptions, we considered the valuation of inventories to be a key audit matter.	To address the risk of material error on inventories, our audit procedures included amongst other: <ul style="list-style-type: none"> <li>• Obtaining an understanding of and evaluating the design and implementation of key internal controls relating to inventory valuation and physical verification.</li> <li>• Attended physical inventory counts on a sample basis and performed test counts to evaluate the existence and condition of inventories.</li> <li>• Assessed the appropriateness of the Company's accounting policies relating to inventory valuation and compliance with applicable financial reporting framework.</li> </ul>



Sr. No.	Key Audit Matters	How our audit addressed the Key Audit Matter
	<p><b>RELATED DISCLOSURES:</b></p> <p>Please refer to Note-2.2 (j) for details of the accounting policies of inventories and Note- 11 of notes to financial statements for relevant disclosures of inventories.</p>	<ul style="list-style-type: none"> <li>Evaluated the basis of inventory valuation, including the methods used for cost allocation and the determination of net realizable value.</li> <li>Assessing the effectiveness of key controls at the inventory storage location.</li> </ul>
2	<p><b>REVENUE RECOGNITION:</b></p> <p>Revenue from operations is a significant item in the financial statements and a key performance indicator for the Company. For the year ended March 31, 2025, the Company has recognized revenue from operations of Rs. 17,188.36 Lakhs. As per Ind AS 115 Revenue from Contracts with Customers, revenue is to be recognized upon the transfer of control of goods or services to the customer. During the year, the Company derecognized revenue of Rs.1097.19 Lakhs as the criteria for transfer of control — including transfer of significant risks and rewards — were not met as at the year-end.</p> <p>The determination of the timing of revenue recognition involves significant management judgement, especially in assessing the transfer of control in complex or borderline cases. Due to the materiality of revenue to the financial statements and the judgment involved in assessing whether the revenue recognition criteria have been met, particularly at year-end, this area was considered a key audit matter.</p> <p><b>RELATED DISCLOSURES:</b></p> <p>Please refer to Note-2.2 (h) for details of the accounting policies of revenue recognition Note-21 and Note-22 of notes to financial statements for relevant disclosures of Revenue from Operations.</p>	<p>Our Audit Procedure:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the Company's revenue recognition policies and evaluated their compliance with Ind AS 115.</li> <li>Evaluated the design and implementation of key internal controls over revenue recognition and tested their operating effectiveness.</li> <li>Performed detailed substantive testing on a sample basis of revenue transactions near the year-end to assess whether revenue was recognized in the appropriate period.</li> <li>Examined underlying sales contracts, dispatch documentation, goods receipt notes, and other supporting evidence to assess whether the control, including risk and rewards of ownership, had transferred to customers as per the terms of the contract.</li> <li>Reviewed credit notes, returns, and subsequent events after the balance sheet date to identify any revenue reversals or conditions indicating that control had not transferred at the year-end.</li> <li>Assessed management's judgement in derecognizing revenue and evaluated whether such derecognition was in line with the principles of Ind AS 115.</li> <li>Assessed the disclosures made by the Company.</li> </ul>
3	<p><b>TRADE RECEIVABLES:</b></p> <p>The Net Carrying Value of Trade Receivables as at 31st March 2025, amounted to ₹5,113.61 lakhs (Net of ECL), representing 28.16% of its total assets. Management has recognized a provision of ₹261.04 lakhs towards expected credit losses (ECL) in accordance with the with Ind AS 109 – Financial Instruments. The assessment of recoverability of trade receivables and the estimation of ECL involves significant management judgment, including evaluation of credit risk, customer payment behavior, ageing of receivables, and forward-looking information such as macroeconomic factors.</p> <p>Trade Receivables were considered as a Key Audit Matter due to materiality of the trade receivables balance to the financial statements and the degree of estimation and judgment involved in determining the ECL.</p> <p><b>RELATED DISCLOSURES:</b></p> <p>Please refer to Note-2.2 (r)(D) &amp; 3(b) for details of the accounting policies of revenue recognition and Note-12 of notes to financial statements for relevant disclosures of Trade Receivables.</p>	<p>Our Audit Procedure:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the Company's credit control policies and evaluated the design and implementation of key controls over monitoring and collection of trade receivables.</li> <li>Reviewed ageing analysis of trade receivables and identified significant overdue balances for further scrutiny.</li> <li>Reviewed subsequent receipts from customers after year-end.</li> <li>Evaluated the reasonableness of management's assumptions and estimates used in the computation of ECL, including historical collection trends, customer credit profiles, and forward-looking information.</li> <li>Assessed the adequacy and appropriateness of disclosures related to trade receivables and credit risk in the financial statements.</li> </ul>

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

**Management's Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 are given in the Annexure A on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Section 197 (16) of the Act, as amended:
  - a. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in with accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us; and
  - b. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 & 32 to the financial statements;
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

- c. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (c) (i) and (c) (ii) contain any material misstatement.
- d. Company has not declared or paid any dividend during the year.
- e. As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility and preservation of audit trail as per statutory requirements for record retention is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the year ended on March 31st 2025

Based on our examination which included test checks performed by us, the company has used an accounting software for maintaining its books of accounts for the financial year ended on 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with and the company has preserved the audit trail, including the edit log, as per the statutory requirements for the purpose of record retention.

**For, Harsh Jain & Associates**  
Chartered Accountants  
(FRN- 007639C)

**HARSH JAIN**  
Partner

(M. No. 076736)

UDIN - 25076736BMGWQH2891

**Place: Durg**

Date : 30<sup>th</sup> May 2025



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**(i) In respect of Property, Plant & Equipment and Intangible Assets**

1. A. I) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
II) The Company has maintained proper records showing full particulars of intangible assets.
- B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a periodic manner. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such 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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- D. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- E. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**(ii) In respect of its inventory and working capital**

2. A. As explained to us; the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. According to the information and explanations given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the company and no material discrepancy has been found.

**(iii) In respect of investments, guarantee or security or advances or loans given**

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) and clause 3(iii)(c) to clause 3(iii)(f) of the Order are not applicable to the Company.

**(iv) In respect of Loans, Guarantee and Advances to Director of Company**

4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.

**(v) In respect of Deposits accepted**

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

**(vi) In respect of Maintenance of cost records**

6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

**(vii) In respect of Deposit of statutory dues**

7. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- b. According to the records of the company, the dues outstanding of Income tax, Sales tax, Wealth-tax, Service-tax, Customs duty, Excise duty, Goods & Services Tax and cess on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which Amount relates	Forum where dispute pending
Income Tax Act, 1961	Income Tax demand	1857.36	AY 2018-19	CIT(A) Mumbai
The Central Excise Act, 1944	Excess cenvat credit availed	Basic Rs. 3.71 Penalty Rs. 3.71 And applicable Interest.	FY 2015-16 to 2017-18 (up to June 2017)	Office of the Commissioner Appeals, GST & Central Excise, Raipur
Employee Provident Fund	Disputed liability of EPF	6.50	Jan 2018 to Jan 2020	Industrial Tribunal cum Labour court

**(viii) In respect of Unreported Income**

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

**(ix) Default in repayment of borrowing**

9. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c. To the best of our knowledge and belief, in our opinion, term loans availed by the company were applied for by the Company during the year for the purposes for which the loans were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under Companies Act, 2013. The Company does not hold any investment in any associate companies or joint ventures as defined under Companies Act, 2013.
- f. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under Companies Act, 2013. The Company does not hold any investment in any associate companies or joint ventures as defined under Companies Act, 2013.

**(x) In respect of Funds raised and utilization**

10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of 10,67,081 shares at an issue price of Rs. 75 per share (including premium of Rs. 65 per share) during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.





**(xi) Fraud and whistle-blower complaints**

11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

**(xii) In respect of Compliance by a Nidhi Company**

12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.

**(xiii) In respect of Compliance on transactions with related parties**

13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit System**

14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

**(xv) In respect of Non cash transactions**

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

**(xvi) In respect of Registration u/s 45-IA of RBI Act**

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Company (CIC). Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.

**(xvii) Reporting on Cash Losses**

17. The company has not incurred cash losses during the financial year and in the immediately preceding financial year. Hence clause 3 (xvii) of the order is not applicable.

**(xviii) Resignation of Statutory Auditors**

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.

**(xix) Reporting on Financial Position and material uncertainty on meeting liabilities**

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**(xx) Reporting on CSR Compliance;**

- 20.** In our opinion and according to the information and explanations given to us, and based on our examination of the records of the company, provisions of section 135 of the Companies Act, 2013 is not applicable on the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

**(xxi) In respect of adverse auditor remarks in other group companies/consolidated financial statements;**

- 21.** Reporting of Clause 3(xxi) in relation to qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable as company is not having any associate or subsidiary during the year.

**For, Harsh Jain & Associates**

Chartered Accountants  
(FRN- 007639C)

**HARSH JAIN**

Partner

(M. No. 076736)

UDIN - 25076736BMGWQH2891

**Place: Durg**

Date : 30<sup>th</sup> May 2025



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMPLEX CASTINGS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls over financial reporting of Simplex Castings Limited ("the Company") as of **March 31<sup>st</sup>, 2025** 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 the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2025**, 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, Harsh Jain & Associates**  
Chartered Accountants  
(FRN- 007639C)

**HARSH JAIN**  
Partner

(M. No. 076736)

UDIN - 25076736BMGWQH2891

**Place: Durg**

Date : 30<sup>th</sup> May 2025





## BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	4	3,382.80	3,374.52
(b) Capital work-in-progress		1,237.62	-
(c) Investment properties	5	28.05	28.56
(d) Other intangible assets	6	2.74	3.31
(e) Financial assets			
(i) Investments	7	2.42	2.25
(ii) Other financial assets	8	201.09	152.00
(f) Deferred tax assets (net)	9	844.68	1,329.12
(g) Other non-current assets	10	250.03	3.29
(h) Assets held for Sale	10A	-	158.20
(2) Current-assets			
(a) Inventories	11	5,791.78	5,899.04
(b) Financial assets			
(i) Trade Receivables	12	5,113.61	2,464.81
(ii) Bank, Cash and cash equivalents	13	265.18	144.26
(iii) Bank balances other than (ii) above	13	67.24	167.01
(c) Other current assets	10	971.60	994.54
(d) Assets held for sale	10A	-	63.59
<b>Total Assets</b>		<b>18,158.82</b>	<b>14,784.50</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
(a) Equity share capital	14	719.83	613.12
(b) Other equity		4,947.01	2,701.88
<i>Liabilities</i>			
(1) <i>Non-current liabilities</i>			
(a) Financial liabilities			
- Borrowings	15	3,104.83	2,463.94
(b) Provisions	16	687.39	578.42
(c) Other non-current liabilities	17	7.02	7.02
(2) <i>Current liabilities</i>			
(a) Financial liabilities			
(i) Borrowings	18	4,603.25	4,711.71
(ii) Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		220.36	192.99
- total outstanding dues of Creditors other than micro enterprises and small enterprises		1,558.38	1,723.46
(iii) Other financial liabilities	20	398.51	513.46
(b) Other current liabilities	21	1,701.68	1,219.72
(c) Provisions	16	210.55	58.79
<b>Total Equity and Liabilities</b>		<b>18,158.82</b>	<b>14,784.50</b>

### Summary of material accounting policies

2 & 3

The accompanying note 1 to 52 are integral part of the financial statements.

As per our report of even date

**For Harsh Jain & Associates**

(ICAI Firm Reg. No.007639C)

Chartered Accountants

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

**CA Harsh Jain**

Partner

Membership No.076736

UDIN- 25076736BMGWQH2891

**Ketan M Shah**

Chairman & Whole time Director

(DIN: 00312343)

**Sangeeta K Shah**

Managing Director

(DIN: 05322039)

Place : Bhilai

Date : 30/05/2025

**Akanksha Kotwani**

Company Secretary

**Avinash Hariharno**

CFO

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Notes	For the period ended on 31.03.2025	For the period ended on 31.03.2024
<b>INCOME</b>			
Revenue from operations	22	17,188.36	12,213.05
Other Income	23	133.75	175.11
<b>TOTAL INCOME (I)</b>		<b>17,322.11</b>	<b>12,388.16</b>
<b>EXPENDITURE</b>			
Cost of raw material and component consumed	24	11,531.90	6,582.75
Purchase of traded goods		-	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods	25	(386.89)	39.50
Employees benefit expense	26	1,096.17	1,053.33
Finance costs	27	891.46	861.54
Depreciation and amortization expense	28	366.03	446.95
Other expenses	29	1,838.81	3,213.18
<b>TOTAL EXPENDITURE (II)</b>		<b>15,337.48</b>	<b>12,197.25</b>
<b>Profit/(Loss) before exceptional items and tax from continuing operations</b>		<b>1,984.63</b>	<b>190.91</b>
Exceptional items	42	-	(120.13)
<b>Profit/(Loss) before tax from continuing operations</b>		<b>1,984.63</b>	<b>311.04</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred Tax		471.52	71.84
<b>Total tax expenses</b>		<b>471.52</b>	<b>71.84</b>
<b>Profit/(loss) for the year</b>		<b>1,513.11</b>	<b>239.20</b>
<b>Other Comprehensive Income</b>			
<b>A (i) Items that will not be reclassified to profit or loss</b>			
Actuarial gain or loss on defined benefit plans		51.16	35.88
Income tax relating to items that will not be reclassified to profit or loss		(12.88)	(9.03)
<b>A (ii)</b>			
Fair valuation of investments		0.17	-
Income tax relating to items that will be reclassified to profit or loss		(0.04)	-
<b>Total Comprehensive Income for the period Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>1,551.53</b>	<b>266.05</b>
<b>Earnings per equity share [nominal value of share @ Rs 10/- (31st March,2025 Rs 10)]</b>	30		
<b>Basic</b>		<b>21.39</b>	<b>3.90</b>
<b>Diluted</b>		<b>21.39</b>	<b>3.90</b>

### Summary of material accounting policies

2 & 3

The accompanying note 1 to 52 are integral part of the financial statements.

As per our report of even date

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

**For Harsh Jain & Associates**

(ICAI Firm Reg. No.007639C)

Chartered Accountants

**CA Harsh Jain**

Partner

Membership No.076736

UDIN- 25076736BMGWQH2891

**Ketan M Shah**

Chairman & Whole time Director

(DIN: 00312343)

**Sangeeta K Shah**

Managing Director

(DIN: 05322039)

Place : Bhilai

Date : 30/05/2025

**Akanksha Kotwani**

Company Secretary

**Avinash Hariharno**

CFO



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

		For the year ended on	
		31-03-2025	31-03-2024
<b>Cash Flow from operating activities</b>			
Profit/(loss) before tax from continuing operations		1,984.63	311.04
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		366.03	446.95
Profit from sale of Property Plant & Equipments		-	(176.03)
Provision/Allowances for credit loss on debtors and receivables		(261.04)	(314.35)
Provision for warranty & guarantee		-	(0.80)
Provision for Fair valuation of investments		-	(0.18)
Finance Cost		891.46	861.54
Interest Income		(54.88)	(58.85)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>2,926.21</b>	<b>1,069.32</b>
Movements in working capital :			
Increase/(decrease) in trade payables		(137.71)	(1,221.78)
Increase/(decrease) in other financial liabilities		(114.94)	(37.13)
Increase/(decrease) in other current liabilities		481.96	321.70
Increase/(decrease) in Other non-current liabilities		-	-
Decrease/(increase) in trade receivables		(2,387.76)	(684.42)
Decrease/(increase) in inventories		107.27	(128.99)
Decrease/(increase) in other non current assets		(195.57)	(161.49)
Increase/(decrease) in provisions		260.73	19.72
Decrease/(increase) in other financial assets		(49.09)	-
Decrease/(increase) in other current assets		22.94	527.41
<b>Cash generated from/(used in ) operations</b>		<b>914.04</b>	<b>(295.65)</b>
Direct taxes paid (net of refunds)		-	-
<b>Net Cash flow from/(used in) operating activities continuing operation</b>		<b>914.04</b>	<b>(295.65)</b>
<b>Net Cash flow from/(used in) operating activities discontinuing operation</b>		<b>-</b>	<b>-</b>
<b>Net Cash flow from/(used in) operating activities</b>	<b>A</b>	<b>914.04</b>	<b>(295.65)</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE, including intangible assets, CWIP & net of capital creditors		(1,389.05)	87.94
Proceeds from sale of Property plant & equipment		-	244.44
Changes in investments		-	0.00
Investment in bank deposits (having original maturity of more than three months)		99.77	125.55
Interest received		54.88	58.85
<b>Net cash flow from/(used in) investing activities continuing operations</b>		<b>(1,234.40)</b>	<b>516.78</b>
<b>Net cash flow from/(used in) investing activities discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>Net cash flow from/(used in) investing activities</b>	<b>B</b>	<b>(1,234.40)</b>	<b>516.78</b>
<b>Cash flows from financing activities</b>			
Proceeds from Share capital issued		800.31	-
Proceeds/(Repayment) of long-term borrowings (net)		640.89	(123.29)
Proceeds from short-term borrowings		(108.46)	736.19
Interest paid		(891.46)	(861.54)
Dividends paid on equity shares		-	-
Tax on equity dividend paid		-	-
<b>Net cash flow from/(used in) financing activities continuing operations</b>		<b>441.28</b>	<b>(248.64)</b>
<b>Net cash flow from/(used in) financing activities discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>Net cash flow from/(used in) financing activities</b>	<b>C</b>	<b>441.28</b>	<b>(248.64)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>120.92</b>	<b>(27.51)</b>
Cash and Cash Equivalents at the beginning of the year		144.26	171.77
<b>Cash and Cash Equivalents at the end of the year</b>		<b>265.18</b>	<b>144.26</b>
<b>Components of cash and cash equivalents</b>			
Cash in hand		0.21	2.21
With banks- on current account		218.57	-
With banks- on deposit account		46.40	142.05
		<b>265.18</b>	<b>144.26</b>

Note: Cash generated from operations includes CSR expenditure of Rs. Nil (PY-1.50 Lakhs)

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

As per our report of even date

**For Harsh Jain & Associates**

(ICAI Firm Reg. No.007639C)

Chartered Accountants

**For and on behalf of the Board of Directors of**

**Simplex Castings Limited**

**CA Harsh Jain**

Partner

Membership No.076736

UDIN- 25076736BMGWQH2891

**Ketan M Shah**

Chairman & Whole time Director

(DIN: 00312343)

**Sangeeta K Shah**

Managing Director

(DIN: 05322039)

Place : Bhilai

Date : 30/05/2025

**Akanksha Kotwani**

Company Secretary

**Avinash Hariharno**

CFO

## Statement of Changes in Equity for the year ended 31.03.2024

### Equity Share Capital

(₹ in lakhs)

Balance as at 01.04.2023	Changes in the equity share capital during the year	Balance as at 31.03.2024
613.12	-	613.12

### Other Equity

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income (Net of Tax)	Other itmes of Other Comprehensive Income (Gain/loss on employee benefit) (Net of Tax)	Total
	Capital Reserve	Securities Premium*	General Reserve**	Retained Earnings			
<b>Balance at the beginning of the reporting period 01.04.2023</b>	738.68	731.62	5,700.00	(4,586.04)	12.54	(160.97)	<b>2,435.83</b>
Addition During the year							
Acturial Gain/ loss on employee benefit) (Net of Tax)	-	-	-	-	-	26.85	26.85
Equity Instruments through Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	239.20	-	-	239.20
Final Dividend & Tax Paid	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period 31.03.2024</b>	<b>738.68</b>	<b>731.62</b>	<b>5,700.00</b>	<b>(4,346.84)</b>	<b>12.54</b>	<b>(134.12)</b>	<b>2,701.88</b>

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

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





## Statement of Changes in Equity for the year ended 31.03.2025

Equity Share Capital

(₹ in lakhs)

Balance as at 01.04.2024	Changes in the equity share capital during the year	Balance as at 31.03.2025
613.12	106.71	719.83

Other Equity

	Reserves and Surplus				Equity Instruments through Other Comprehensive Income (Net of Tax)	Other itmes of Other Comprehensive Income (Gain/ loss on employee benefit) (Net of Tax)	Total
	Capital Reserve	Securities Premium*	General Reserve**	Retained Earnings			
<b>Balance at the beginning of the reporting period 01.04.2024</b>	738.68	731.62	5,700.00	(4,346.84)	12.54	(134.12)	<b>2,701.88</b>
Addition During the year	-	693.60	-	-	-	-	693.60
Acturial Gain/ loss on employee benefit) (Net of Tax)	-	-	-	-	-	38.29	38.29
Equity Instruments through Other Comprehensive Income (Net of Tax)	-	-	-	-	0.13	-	0.13
Transfer of OCI gain to Retained Earnings on Sale	-	-	-	12.35	(12.35)	-	-
Profit/(loss) for the year	-	-	-	1,513.11	-	-	1,513.11
Final Dividend & Tax Paid	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period 31.03.2025</b>	<b>738.68</b>	<b>1,425.22</b>	<b>5,700.00</b>	<b>(2,821.37)</b>	<b>0.31</b>	<b>(95.83)</b>	<b>4,947.01</b>

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

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

As per our report of even date  
**For Harsh Jain & Associates**  
 (ICAI Firm Reg. No.007639C)  
 Chartered Accountants

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

**CA Harsh Jain**  
 Partner  
 Membership No.076736  
 UDIN- 25076736BMGWQH2891

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

**Sangeeta K Shah**  
 Managing Director  
 (DIN: 05322039)

Place : Bhilai  
 Date : 30/05/2025

**Akanksha Kotwani**  
 Company Secretary

**Avinash Hariharno**  
 CFO

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

### **1. CORPORATE INFORMATION**

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

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

The Financial Statements for the year ended 31st March 2025 are approved for issue in accordance with a resolution of the directors on 30th May 2025.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 BASIS OF PREPARATION AND PRESENTATION**

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

#### **2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **a) Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are classified as non-current.

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

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

##### **b) Fair Value Measurement**

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

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



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

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

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

### c) Property, Plant and Equipment (PPE)

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

### d) Capital Work in Progress

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

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

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

**e) Intangible Assets**

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

**f) Leases**

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

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

**g) Assets held for sale**

- i) Assets which are classified by management as available for sale are reclassified from PPE ( Property, Plant & Equipment) and is disclosed separately as Assets held for sale.
- ii) Valuation of assets held for sale is Done at the lower of carrying value of assets in book of accounts and fair valuation of the assets as available.

**h) Revenue recognition**

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

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

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

**Interest income**

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

**Dividends**

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



### Rendering of services

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

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

- i) Depreciation on Property, Plant & Equipment is provided on Straight Line Method based on plant & machinery and factory shed & building as per the estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013 with the exception of the following:
  - spares classified as plant and equipment are depreciated over 2 to 15 years based on the technical evaluation of useful life done by the management.
  - assets costing 5,000 or less are fully depreciated in the year of purchase.
- ii) Depreciation on additions to/deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- iii) The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.
- iv) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.
- v) Spares parts procured along with Plant & Machinery or subsequently, which are capitalized and added in the carrying amount of such items, are depreciated over the residual useful life of the related plant and machinery or their useful life whichever is lower.
- vi) Other Intangible assets are amortized over technically useful life of the assets.

### j) Inventories :

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

### k) Borrowing Cost

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

### l) Income Taxes

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

#### i) Current tax

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

#### ii) Deferred tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.



**m) Foreign Currency Transactions**

- i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.
- ii) Exchange differences arising on translation or settlement of monetary items are recognised as income or expenses in the period in which they arise in the Statement of Profit and loss.

**n) Employee Benefits Expense**

**Short Term Employee Benefits**

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

**Post-Employment Benefits**

**Defined Contribution Plans**

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

**Defined Benefits Plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

**o) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

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

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

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

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

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

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



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

**q) Share capital and share premium**

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

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

**r) Financial Instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

**Financial assets carried at amortised cost**

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

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

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

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

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

**C. Equity Investments**

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

**D. Impairment of financial assets**

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

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

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

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

**ii) Financial Liabilities**

**A. Initial recognition and measurement**

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

**B. Subsequent measurement**

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

**iii) Derivative financial instruments**

The Company uses derivative financial instruments such as interest rate swaps and forward contracts to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

**A. Cash flow hedge**

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

**B. Fair Value Hedge**

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

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

**iv) Derecognition of financial instruments**

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

**s) 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.

**t) Dividend Distribution**

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



## u) Statement of Cash Flows

### i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are classified within borrowings in current liabilities.

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

## v) Warranty provisions

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

## w) Segment Accounting:

The CODM (Chief Operating Decision Maker) monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements.

### Identification of Operating Segments

The operating segments have been identified based on its revenue streams and in the current year company has only one reportable segment, as follows:

- i. Manufacturing of SG Iron, Steel, Special Alloy Castings, C.I. Castings and Equipments.

### Accounting of Operating Segments

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Revenue and expenses have been identified to segments based on their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations".

However, as there is only one reportable segment in the current year, segment reporting is not applicable to the company.

## 3 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

### b) Recoverability of trade receivable

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

### c) Provisions

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

**d) Impairment of non-financial assets**

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

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

**e) Measurement of defined benefit obligations**

The measurement of defined benefit and other post-employment benefits obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**3.1 NEW AND AMENDED STANDARDS**

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

**3.2 RECENT ACCOUNTING DEVETOPMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

There are no major changes proposed which can have any material impact on the books of accounts of the company.

As per our report of even date  
**For Harsh Jain & Associates**  
(ICAI Firm Reg. No.007639C)  
Chartered Accountants

**CA Harsh Jain**  
Partner  
Membership No.076736  
UDIN- 25076736BMGWQH2891

Place : Bhilai  
Date : 30/05/2025

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

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

**Akanksha Kotwani**  
Company Secretary

**Sangeeta K Shah**  
Managing Director  
(DIN: 05322039)

**Avinash Hariharno**  
CFO





**4. Property, Plant and Equipment**

Amount in Rs. Lacs

	Freehold Land	Leasehold Land	Factory Shed & Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
<b>Gross Block</b>							
<b>At 31 March, 2023</b>	<b>408.71</b>	<b>76.74</b>	<b>1,389.75</b>	<b>5,686.72</b>	<b>20.38</b>	<b>110.08</b>	<b>7,692.38</b>
Additions	37.03	-	-	82.24	1.01	61.88	182.16
Disposals	-	-	-	854.77	-	28.19	882.96
Reclassified as Asset held for Sale	-	-	68.65	-	-	-	68.65
<b>At 31st March, 2024</b>	<b>445.74</b>	<b>76.74</b>	<b>1,321.10</b>	<b>4,914.19</b>	<b>21.39</b>	<b>143.76</b>	<b>6,922.93</b>
Additions	-	-	-	140.84	1.75	8.84	151.43
Disposals	-	-	-	-	-	-	-
Reclassified from Assets held for Sale	158.20	-	80.86	-	-	-	239.06
Reclassified as Freehold land	12.21	-	(12.21)	-	-	-	-
<b>At 31st March, 2025</b>	<b>616.15</b>	<b>76.74</b>	<b>1,389.75</b>	<b>5,055.03</b>	<b>23.15</b>	<b>152.60</b>	<b>7,313.42</b>
<b>Depreciation</b>							
<b>At 31 March, 2023</b>	<b>-</b>	<b>7.45</b>	<b>495.72</b>	<b>3,430.39</b>	<b>16.41</b>	<b>4.76</b>	<b>3,954.73</b>
Charge for the year on continuing operations	-	0.91	45.25	382.59	0.15	16.69	445.60
Transfers/adjustments	-	-	17.28	831.45	-	3.19	851.92
<b>At 31st March, 2024</b>	<b>-</b>	<b>8.36</b>	<b>523.69</b>	<b>2,981.53</b>	<b>16.57</b>	<b>18.26</b>	<b>3,548.40</b>
Charge for the year on continuing operations	-	0.91	45.77	294.31	0.30	23.65	364.94
Transfers/adjustments	-	-	17.28	-	-	-	17.28
<b>At 31st March, 2025</b>	<b>-</b>	<b>9.27</b>	<b>586.73</b>	<b>3,275.84</b>	<b>16.87</b>	<b>41.91</b>	<b>3,930.62</b>
<b>Net Block</b>							
<b>At 31st March, 2024</b>	<b>445.74</b>	<b>68.38</b>	<b>797.41</b>	<b>1,932.66</b>	<b>4.82</b>	<b>125.51</b>	<b>3,374.52</b>
<b>At 31st March, 2025</b>	<b>616.15</b>	<b>67.47</b>	<b>803.02</b>	<b>1,779.19</b>	<b>6.27</b>	<b>110.69</b>	<b>3,382.80</b>

**5. Investment Properties**

Amount in Rs. Lacs

	Freehold Land	Building	Total
<b>Gross Block</b>			
<b>Carrying Value</b>			
<b>At 31 March, 2023</b>	<b>174.12</b>	<b>28.98</b>	<b>203.10</b>
Purchase/additions	-	-	-
Reclassified as Asset held for Sale	170.41	-	170.41
<b>At 31st March, 2024</b>	<b>3.71</b>	<b>28.98</b>	<b>32.69</b>
Purchase/additions	-	-	-
<b>At 31st March, 2025</b>	<b>3.71</b>	<b>28.98</b>	<b>32.69</b>
<b>Depreciation/Amortization</b>			
<b>At 31 March, 2023</b>	<b>-</b>	<b>3.62</b>	<b>3.62</b>
Charge for the year	-	0.52	0.52
<b>At 31st March, 2024</b>	<b>-</b>	<b>4.13</b>	<b>4.13</b>
Charge for the year	-	0.52	0.52
<b>At 31st March, 2025</b>	<b>-</b>	<b>4.65</b>	<b>4.65</b>
<b>Net Block</b>			
<b>At 31st March, 2024</b>	<b>3.71</b>	<b>24.85</b>	<b>28.56</b>
<b>At 31st March, 2025</b>	<b>3.71</b>	<b>24.34</b>	<b>28.05</b>

6. Other Intangible assets

Amount in Rs. Lacs

	Computer software	Total
<b>Gross Block Carrying Value</b>		
<b>At 31 March, 2023</b>	<b>134.75</b>	<b>134.75</b>
Purchase/additions	-	-
Reclassified as discontinued operations	-	-
<b>At 31 March, 2024</b>	<b>134.75</b>	<b>134.75</b>
Purchase/additions	-	-
<b>At 31st March, 2025</b>	<b>134.75</b>	<b>134.75</b>
<b>Amortization</b>		
<b>At 31 March, 2023</b>	<b>130.61</b>	<b>130.61</b>
Charge for the year on continuing operations	0.83	0.83
Transfers/adjustments	-	-
<b>At 31 March, 2024</b>	<b>131.44</b>	<b>131.44</b>
Charge for the year on continuing operations	0.57	0.57
<b>At 31st March, 2025</b>	<b>132.01</b>	<b>132.01</b>
<b>Net Block</b>		
<b>At 31 March, 2024</b>	<b>3.31</b>	<b>3.31</b>
<b>At 31st March, 2025</b>	<b>2.74</b>	<b>2.74</b>

During the financial year 2023-24, the Company had classified a parcel of freehold land from “Investment Property” to “Assets Held for Sale” in accordance with Ind AS 105 – *Non-current Assets Held for Sale and Discontinued Operations*, based on management’s intention to dispose of the asset.

In the financial year 2024-25, the management reassessed its intention and determined that the sale of the property is no longer probable in the near future,. Therefore, the asset has been reclassified from “Assets Held for Sale” to “Property, Plant and Equipment” in accordance with Ind AS 16 – Property, Plant and Equipment.

Since the property is not intended to be held for rental income, and no income has been derived from it, it does not meet the definition of “Investment Property” as per Ind AS 40 – *Investment Property*. Therefore, it is not being reclassified to Investment Property and classified in Property, Plant & Equipment.

7. Investments

	No. of Units as at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>Trade investments</b>			
<b>Valued at cost</b>			
<b>Non Trade investments</b>		-	-
<b>Carried at Fair Value through OCI</b>		-	-
Investment in equity instruments, fully Paid up		-	-
Quoted		-	-
Union Gilt Fund	19,999	2.42	2.25
<b>Carried at Fair Value through Profit &amp; Loss</b>		-	-
<b>Other Long term investments</b>		-	-
National Saving Certificates		-	-
		<b>2.42</b>	<b>2.25</b>
Agrragate amount of quoted investments and market value thereof		2.42	2.25
Agreegate amount of Unquoted investments		-	-
Investment in government securities carried at cost		-	-
Investment carried at fair value through PL		2.42	2.25



**8. Other financial assets**

	As at 31.03.2025	As at 31.03.2024
<b>Unsecured, considered good unless stated otherwise</b>		
Security deposit with govt. & others	188.03	130.33
Other receivable	13.06	21.66
	<b>201.09</b>	<b>152.00</b>

**9. Deferred Tax (Assets)/Liabilities**

	As at 31.03.2025	As at 31.03.2024
<b>Deferred Tax (Assets)/Liabilities</b>		
Temporary differences on account of PPE & Other intangible assets	267.02	310.62
Temporary differences on account of Employee Benefits	(146.06)	(144.97)
Temporary differences on index cost of inflation	-	(2.66)
Unabsorbed Depreciation and Business losses	(887.79)	(1,284.26)
Temporary differences on Provisions for receivables and warranties	(77.89)	(136.75)
Temporary differences on Provisions for disallowed expenses	-	(71.10)
Temporary differences on account of OCI-Investments	0.04	-
<b>Net deferred tax (assets)/ liabilities</b>	<b>(844.68)</b>	<b>(1,329.12)</b>
<b>RECONCILIATION OF DEFERRED TAX (ASSETS)/LIABILITIES (NET)</b>		
<b>Deferred Tax (Assets)/Liabilities</b>		
Deferred tax liability / (assets) at the beginning of the year	(1,329.12)	(1,409.99)
Deferred tax liability / (assets) during the year on account of timing difference	484.44	80.87
<b>DEFERRED TAX LIABILITIES / (ASSETS) AT THE END OF THE YEAR</b>	<b>(844.68)</b>	<b>(1,329.12)</b>

**9A. Tax Expenses**

	As at 31.03.2025	As at 31.03.2024
<b>Current Tax</b>		-
Current tax of Profit of Current Year		-
<b>Total Current Tax Expenses</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
<b>(Increase)/ Decrease in Deferred Tax Asset (net)</b>	<b>484.39</b>	<b>80.87</b>
<b>Total Tax Expense</b>	<b>484.39</b>	<b>80.87</b>
Effective Tax Rate	24.41%	26.00%

**10. Other assets (unsecured, considered good)**

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Fixed Deposits (Maturity more than 12 months)	56.79	3.29	-	-
<b>Advances other than capital advances</b>				
Advance to Vendors	142.07	-	629.29	883.06
Less: Provision for vendor advances	-	-	-	(263.05)
Prepaid expenses	-	-	105.96	90.38
Balance with statutory/govt. authorities	-	-	57.03	125.10
Others	51.16	-	179.33	159.06
	<b>250.03</b>	<b>3.29</b>	<b>971.60</b>	<b>994.54</b>

### 10A.Assets held for Sale

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Immovable property held for sale	158.20	158.20	63.59	63.59
Reclassification to Property, Plant & Equipments & Building	(158.20)	-	(63.59)	-
	-	158.20	-	63.59

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

	As at 31.03.2025	As at 31.03.2024
Raw Materials, components and Stores & spares	1,448.45	1,942.61
Finished goods	2,339.78	1,042.01
Semi-finished goods	2,003.55	2,914.42
	5,791.78	5,899.04

### 12. Trade receivables

	As at 31.03.2025	As at 31.03.2024
Trade receivables considered good - Unsecured	5,113.61	2,464.81
Trade Receivables which have significant increase in Credit Risk	261.04	265.30
	5,374.64	2,730.11
Less: Provision for doubtful receivables	261.04	265.30
	5,113.61	2,464.81

#### Trade receivable ageing schedule as at 31st March 2025:

Particulars	Not Due	Less than 6 months	6 mothns to 1 Year	1 year to 2 year	2 years to 3 years	More than 3 years
<b>Undisputed :</b>						
(i) Considered Good	NIL	4203.11	115.60	788.79	6.11	0.00
(ii) Credit Impaired	NIL	53.98	10.10	137.08	3.52	56.35
<b>Disputed :</b>						
(i) Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Credit Impaired	NIL	NIL	NIL	NIL	NIL	NIL

#### Trade receivable ageing schedule as at 31st March 2024:

Particulars	Not Due	Less than 6 months	6 mothns to 1 Year	1 year to 2 year	2 years to 3 years	More than 3 years
<b>Undisputed :</b>						
(i) Considered Good	NIL	1756.29	360.76	275.25	72.51	-
(ii) Credit Impaired	NIL	32.02	24.88	66.38	64.86	77.15
<b>Disputed :</b>						
(i) Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Credit Impaired	NIL	NIL	NIL	NIL	NIL	NIL

### 13. Bank, Cash and cash equivalents

	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
On current accounts	-	-	218.57	-
Deposits with original maturity of less than three months	-	-	46.40	142.05
Cash on hand	-	-	0.21	2.21
	-	-	265.18	144.26



	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>Other bank balances</b>				
Unpaid dividend account	-	-	-	3.61
Deposits with original maturity for more than 12 months	-	-	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-	67.24	163.40
	-	-	<b>67.24</b>	<b>167.01</b>
Amount disclosed under other current assets (note 10)	56.79	3.29	-	-
	-	-	<b>332.41</b>	<b>311.27</b>

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

#### 14. Equity Share capital

	As at 31.03.2025	As at 31.03.2024
	Rs. In lacs	Rs. In lacs
Authorised 10000000 (31st March, 2024: 10000000) equity shares of Rs.10/- each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>
Issued, Subscribed and fully paid-up 71,98,281 (31st March, 2024: 6131200) equity shares of Rs.10/- each fully paid-up		

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

	As at 31.03.2025		As at 31.03.2024	
	No.	Rs. In lacs	No.	Rs. In lacs
At the beginning of the period	61,31,200	613.12	61,31,200	613.12
Issued during the period	10,67,081	106.71	-	-
Outstanding at the end of the period	<b>71,98,281</b>	<b>719.83</b>	<b>61,31,200</b>	<b>613.12</b>

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

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c. There is no holding/ultimate holding company of the Company.
- d. In the period of five years immediately preceding 31st March, 2025, the company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.
- e. During the year the company has allotted 10,67,081 equity shares having face value of Rs. 10 each at a premium of Rs. 65 per share. Approval for the same had taken by the company from members in Extra Ordinary General Meeting held on 21st March, 2024. Out of Total 10,67,081 equity shares, 3,06,560 equity shares has been issued to Shri Ketan M. Shah (Promotor) and 7,60,521 Equity Shares on preferential basis to group of Strategic Investors, not forming part of the Promoter Group of the Company i.e. non promoter.



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

	As at 31.03.2025		As at 31.03.2024	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs.10/- each fully paid				
Shri Ketan M Shah	27,09,715	37.64	23,54,415	38.40
Smt. Sangeeta Ketan Shah	7,76,297	10.78	7,73,697	12.62
	<b>34,86,012</b>	<b>48.43</b>	<b>31,28,112</b>	<b>51.02</b>

g. Promoter shareholding details:

Name of Promoter group Shareholder	As at 31.03.2025			As at 31.03.2024		
	No.	% of holding	% Change during the year	No.	% of holding	% Change during the year
Ketan Shah	27,09,715	37.64%	-0.76%	23,54,415	38.40%	NIL
Sangeeta Ketan Shah	7,76,297	10.78%	-1.84%	7,73,797	12.62%	NIL
Jayshree Sanjiv Haria	38,300	0.53%	-0.09%	38,300	0.62%	NIL
Kisan Ratilal Choksey	-	0.00%	-0.06%	3,500	0.06%	NIL
Piyush Shah	-	0.00%	-0.05%	3,240	0.05%	NIL
Usha Piyush Shah	-	0.00%	0.00%	21	0.00%	NIL
Sim Prabha Estates & Trading Co.(P) Ltd	2,37,500	3.30%	-0.57%	2,37,500	3.87%	NIL
Hem Holdings And Trading Limited	-	0.00%	-0.79%	48,700	0.79%	NIL
Prabha Plantations ( P ) Ltd	7,400	0.10%	-0.02%	7,400	0.12%	NIL

## 15. Borrowings

Amount in Rs. Lacs

Particulars	Effective interest rate	Maturity	Long-Term		Current maturities	
			As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b><u>Secured</u></b>						
Term Loan from Axis Finance Limited	11.50%	Oct' 2034	409.00	-	26.73	-
Term loan from NBFC (Edelweiss)	13.00%	Sept', 2027	-	15.11	-	2.84
Term loan from financial institutions(SBI)	7.40%	Aug, 2024	-	-	-	55.42
Term loan from financial institutions(BOB)	7.50%	Oct, 2024	-	-	-	77.78
Term loan from financial institutions(UBI)	7.50%	Sep, 2024	-	-	-	9.15
<b>Other loans and advances</b>						
Vehicle loans from Bank of Baroda(secured)) - Nexon	8.60%	Nov'29	8.27	9.84	1.80	1.61
Vehicle loans from Bank of Baroda(secured)) - Tigor	8.85%	Jan'30	7.87	9.30	1.64	1.50
Vehicle loans from Bank of Baroda(secured)) - Citroen	11.90%	Jun'25	6.63	8.52	2.05	1.88
Vehicle loans from Bank of Baroda(secured)) Swift	10.00%	Jun'27	3.06	-	2.21	-
Vehicle loans from HDFC Bank(secured))	8.50%	Mar'28	34.94	50.31	15.37	14.12



Particulars	Effective interest rate	Maturity	Long-Term		Current maturities	
			As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Equipment loans from Cholamandalam (secured)) - Hydra	16.52%	Nov'26	3.75	10.04	5.71	4.78
Equipment loans from Cholamandalam (secured)) - JCB	11.54%	Jan'29	20.21	28.66	5.90	3.40
<b>Unsecured</b>						
Loans & advances from Directors	0.00%	--	758.50	1,077.44	-	-
Loans & advances from body corporates	0% to 12%	--	1,852.60	1,254.71	-	-
			<b>3,104.83</b>	<b>2,463.94</b>	<b>61.41</b>	<b>172.47</b>
<b>The above amount includes</b>						
Secured borrowings			493.73	131.78	61.41	172.47
Unsecured borrowings			2,611.10	2,332.16	-	-
Amount disclosed under the head "Short term borrowings" (refer note 18)					(61.41)	(172.47)
<b>Net amount</b>			<b>3,104.83</b>	<b>2,463.94</b>	<b>-</b>	<b>-</b>

**Security and terms & conditions for above loans:**

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

**16. Provisions**

	Long Term		Short Term	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits	565.93	578.42	177.12	43.80
Provision for warrenty and guarantees	14.99	-	33.43	14.99
Provision for Income Tax	-	-	-	-
Other Provisions	106.47	-	-	-
	<b>687.39</b>	<b>578.42</b>	<b>210.55</b>	<b>58.79</b>

**17. Other non-current liabilities**

	As at 31.03.2025	As at 31.03.2024
Retention money/Security Deposit payable	7.02	7.02
	<b>7.02</b>	<b>7.02</b>

**18. Borrowings**

	As at 31.03.2025	As at 31.03.2024
Cash Credit facility from banks (secured)	3,369.09	3,584.14
Bill Discounting from Financial Institutions	1,172.76	955.10
Current Maturities of Long Term Borrowings (Refer Note 15)	61.41	172.47
<b>The above amount includes</b>	<b>4,603.25</b>	<b>4,711.71</b>
Secured borrowings	<b>4,603.25</b>	<b>4,711.71</b>

Terms & Conditions of Secured Loans

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

**19. Trade Payable**

	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Trade payables - dues for micro and small enterprises	220.36	192.99
Trade payables other than micro and small enterprises	1,558.38	1,723.46
	<b>1,778.74</b>	<b>1,916.45</b>

**Trade payable ageing schedule as at 31st Mar 2025:**

<b>Particulars</b>	<b>Unbilled &amp; not due</b>	<b>Less than 1 year</b>	<b>1 year to 2 year</b>	<b>2 year to 3 year</b>	<b>More than 3 years</b>
<b>Undisputed :</b>					
(i) MSME	-	48.56	0.47	-	171.32
(ii) Others	-	1,148.15	86.42	90.98	232.82

**Trade payable ageing schedule as at 31st March 2024:**

<b>Particulars</b>	<b>Unbilled &amp; not due</b>	<b>Less than 1 year</b>	<b>1 year to 2 year</b>	<b>2 year to 3 year</b>	<b>More than 3 years</b>
<b>Undisputed :</b>					
(i) MSME	-	13.41	0.98	-	178.60
(ii) Others	-	1,127.76	181.32	128.01	286.36

**20. Other Financial Liabilities**

	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	34.03	155.62
Liabilities for expenses	363.54	354.20
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid dividend	0.94	3.63
	<b>398.51</b>	<b>513.46</b>

**21. Other Current Liabilities**

	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
Other Payable		-
Duties & Taxes Payable	377.48	22.05
TDS payable	10.42	9.65
Advance for Land	-	160.00
Advances from Customer	208.21	1,021.18
Security deposits	8.38	6.83
Liability arising from derecognised sales (goods in transit) *	1,097.19	-
	<b>1,701.68</b>	<b>1,219.72</b>

\* In FY 2023-24 "Liability arising from derecognised sales (goods in transit)" of Rs. 109.97 Lacs was netted off from Trade Receivables.

In FY 2024-25, the same has been classified under Other Current Liabilities as per requirements under Ind AS 1 (Presentation of Financial Statements) and Ind AS 115 (Revenue from Contracts with Customers).



**22. Revenue from operations**

Amount in Rs.Lacs

	2024-25	2023-24
<b>Revenue from operations</b>		
Sale of products	17,128.36	12,213.05
Sale of Services	-	-
<b>Other operating revenue</b>		
Rent From Machine Shop	60.00	-
<b>Revenue from operations</b>	<b>17,188.36</b>	<b>12,213.05</b>

**23. Other Income**

	2024-25	2023-24
<b>Interest Income on</b>		
Bank Deposits & others	54.88	58.85
Exchange fluctuation gain	68.94	18.07
Incentive on Exports	5.79	70.15
Other non-operating income (net of expenses directly attributable to such income)	4.14	28.03
	<b>133.75</b>	<b>175.11</b>

**24. Cost of material and components consumed**

	2024-25	2023-24
Inventory at the beginning of the year	1,942.61	1,774.12
Add: purchases	11,037.73	6,751.24
<b>Sub-Total</b>	<b>12,980.35</b>	<b>8,525.36</b>
Less : Inventory at the end of the year	1,448.45	1,942.61
<b>Cost of raw material and components consumed</b>	<b>11,531.90</b>	<b>6,582.75</b>

**25. Changes in inventories of work-in-progress,**

stock-in-trade and finished goods	2024-25	2023-24	(Increase)/ Decrease 2024-25
<b>Inventories at the end of the year</b>			
Finished goods	2,339.78	1,042.01	(1,297.77)
Semi-Finished goods	2,003.55	2,914.42	910.88
	<b>4,343.33</b>	<b>3,956.43</b>	<b>(386.89)</b>
<b>Inventories at the beginning of the year</b>			<b>2023-24</b>
Finished goods	1,042.01	1,883.17	841.16
Semi-Finished goods	2,914.42	2,112.76	(801.66)
	<b>3,956.43</b>	<b>3,995.94</b>	<b>39.50</b>
<b>Net (increase)/decrease in inventories</b>	<b>(386.89)</b>	<b>39.50</b>	

**26. Employees benefit expense**

	2024-25	2023-24
Salaries, wages and other benefits	858.49	871.73
Directors' remuneration	74.27	72.52
Contribution to provident and other funds	70.17	65.67
Gratuity expense	72.25	20.14
Workmen and staff welfare expense	20.99	23.28
	<b>1,096.17</b>	<b>1,053.33</b>

**27. Finance Costs**

	<b>2024-25</b>	<b>2023-24</b>
Interest		
- on working capital and Bank Loans	523.53	685.35
- on others	54.28	20.26
Bank charges	313.66	155.94
	<b>891.46</b>	<b>861.54</b>

**28. Depreciation and amortization expense**

	<b>2024-25</b>	<b>2023-24</b>
Depreciation on property, plant & equipment	364.94	445.60
Depreciation on investment properties	0.52	0.52
Amortization of intangible assets	0.57	0.83
	<b>366.03</b>	<b>446.95</b>

**29. Other Expenses**

	<b>2024-25</b>	<b>2023-24</b>
Hire charges	22.24	22.25
Testing/Laboratory charges	10.32	3.49
Off loading/Job contract charges	528.85	1,305.04
Power & Fuel	349.06	569.35
Freights and forwarding charges	153.44	250.31
Rent	9.00	3.26
Rates and taxes	11.22	14.14
Insurance	21.87	39.04
Repairs and maintenance:-		
- Plant and machinery	66.71	25.75
- Buildings	12.11	1.89
- Others	40.20	5.45
Liquidated damages	109.73	136.86
Security Charges	25.11	-
Commission		
- Other than Sole selling agents	0.73	-
Provision for doubtful debtors & advances	(4.26)	(51.30)
Provision for Warranty & Guarantee	33.43	(0.80)
Travelling and conveyance	74.28	45.35
Communication expenses	7.92	5.57
Printing and stationery	10.64	7.82
Legal and professional fees	68.59	53.00
Directors' sitting fees	3.85	2.45
Payment to Auditor (Refer details below)	7.69	8.18
Advertisement/Sales Promotion expense	6.13	5.07
Corporate Social Responsibility	0.33	1.50
Sundry Balances written off	109.43	491.36
Penalty & Late Fees	50.51	27.43
Exchange fluctuation Loss	8.37	105.69
Miscellaneous expenses (Including Interest on MSME)	101.33	135.03
	<b>1,838.81</b>	<b>3,213.18</b>




**Payment to Auditor**

	2024-25	2023-24
<b>As auditor :</b>		
Audit fee	6.35	7.00
Tax Audit fee	1.25	1.25
Certification and other work	0.09	0.31
Taxes thereon	1.38	1.54
	<b>9.07</b>	<b>10.10</b>

**30. Earnings per share (EPS)**

	2024-25	2023-24
Profit/ (Loss) after tax for the year	1,513.11	239.20
Nominal Value of Equity Shares in Rs.	10	10
Weighted average number of equity shares in calculating Basic EPS	70,74,364	61,31,200
Weighted average number of equity shares in calculating Diluted EPS	70,74,364	61,31,200
Basic & Diluted EPS		
- Basic earning per share	21.39	3.90
- Diluted earning per share	21.39	3.90

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

- Counter Guarantees given to banks against Bank guarantees issued by the Company Banker aggregate to Rs.1565.51 lacs (Previous Year Rs.1615 lacs.)
- Assessment u/s 147 of IT Act 1961 has been completed for AY 2018-19 in FY 2022-23 with an addition of Rs. 1499.76 Lakhs and a demand of Rs. 1857.36 Lakhs (PY- 1857.36 Lakhs) against which company has preferred an appeal with CIT(A) Mumbai and has also applied for stay of demand till disposal of appeal.
- Disputed liability of Employee Provident Fund Organisation has raised demand of Rs. 6.50 Lacs (PY- 6.50 Lakhs ) for the period from Jan'2018 to Jan'2020. Company has filed an appeal at Central Govt Industrial Tribunal cum Labour court against the said demand.
- Claim against the company not acknowledged as debt Rs.Nil (Previous year: Rs. 18.56 Lacs)
- An Appeal dated 18.10.2023 had been filed by the company against order dated 28.07.2023 before Commissioner (Appeals) CGST & Central Excise, Raipur (CG) in the matter of CENVAT Credit of Service tax availed and utilised for FY 2015-16 to 2017-18 (up to June 2017). Total amount involved in original order was Service Tax Rs.3,70,899/-, Applicable Interest under Rule 14(ii) of the Cenvat Credit Rules, 2004 read with Section 11AA of the Central Excise Act, 1944 and Penalty of Rs. 3,70,899/-. The company received further order on 16.01.2025 wherein the authority finds no infirmity in the impugned order and hence the same was upheld and appeal is rejected and final hearing is fixed on 29.07.2025.

**32 Legal Cases:**

- Company has filed a writ petition in High Court of Chhattisgarh against the order in favour of M/s Inditrans Shipping Co. Pvt. Ltd. by MICRO AND SMALL ENTERPRISES FACILITATION COUNCIL KONKAN for demand of Rs. 79.09 Lakhs. Writ petition has been admitted by Honorable Court and hearing is pending in this case. Total amount has already been provided for in books of accounts.

**33. DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS:**
**a. Defined Contribution Plan:**

Amount of Rs.70.17 lacs (P.Y. Rs.65.67 lacs) is recognised as an expenses and included in employee benefit expense as under the following defined contribution plans (Refer Note no 26).

(Rs. in lacs)

Benefit (Contribution to):	2024-25	2023-24
Provident Fund & Employee state insurnace scheme	70.17	65.67
<b>Total</b>	<b>70.17</b>	<b>65.67</b>

**b. Defined benefit plan:**

**Gratuity:**

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

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

(Rs. in lacs)

Particulars		Gratuity		Leave Encashment	
		2024-25	2023-24	2024-25	2023-24
		(Funded)	(Funded)	(Non Funded)	(Non Funded)
<b>I</b>	<b>Change in Present value of defined benefit obligation during the year:</b>				
	Present value of defined benefit obligation at the beginning of the year	526.50	541.16	59.83	61.32
	Interest Cost	37.38	40.05	4.11	4.54
	Current Service Cost	28.94	27.02	8.78	6.48
	Past Service Cost				
	Benefit paid directly by employer	-	(54.66)	(3.89)	-
	Actuarial Changes arising from changes in financial assumption	21.91	10.59	2.71	1.31
	Actuarial Changes arising from changes in expirience assumption	(74.64)	(37.65)	(8.66)	(13.82)
	Present value of defined benefit obligation at the end of the year	<b>540.08</b>	<b>526.50</b>	<b>62.87</b>	<b>59.83</b>
<b>II</b>	<b>Change in fair value of plan assets during the year:</b>				
	Fair value of plan assets at the beginning of the year	216.75	255.77	-	-
	Contribution paid by the employer	1.66	2.34	-	-
	Interest Income	13.88	13.30		
	Benefit paid from the fund	-	(54.66)	-	-
	Fair value of plan assets at the end of the year	<b>232.30</b>	<b>216.75</b>	<b>-</b>	<b>-</b>
<b>III</b>	<b>Net (asset) / liability recognised in the balance sheet:</b>				
	Present Value of defined benefit obligation at the end of the year	540.08	526.50	62.87	59.83
	Fair value of plan assets at the end of the year	-	-	-	-
	Amount recognised in the balance sheet	540.08	526.50	62.87	59.83
	Net (asset) / liability - Current	65.53	39.87	9.24	3.93
	Net (asset) / liability - Non Current	474.55	486.63	53.63	55.90



Particulars		Gratuity		Leave Encashment	
		2024-25	2023-24	2024-25	2023-24
		(Funded)	(Funded)	(Non Funded)	(Non Funded)
<b>IV</b>	<b>Expenses recognized in the statement of profit and loss for the year:</b>				
	Current Service Cost	28.94	27.02	8.78	6.48
	Interest Cost on benefit obligation (Net)	21.93	23.06	4.11	4.54
	Total expenses included in employee benefits expenses	50.87	50.07	12.89	11.01
<b>V</b>	<b>Recognized in other comprehensive income for the year:</b>				
	Actuarial Changes arising from changes in financial assumption	21.91	10.59	-	1.31
	Actuarial Changes arising from changes in experience assumption	(74.64)	(37.65)	-	(13.82)
	(Return) on Plan Assets (Excluding Interest Income)	1.57	3.69	-	-
	Recognized in other comprehensive income for the year:	(51.16)	(23.37)	-	(12.51)
<b>VI</b>	<b>Maturity profile of defined benefit obligation:</b>				
	Within the next 12 months (next annual reporting period)	65.53	39.87	9.24	3.93
	Between 2 and 5 years	218.27	201.69	19.61	19.35
	Between 6 and 10 years	154.04	147.65	13.31	10.37
<b>VII</b>	<b>Quantitative Sensitivity analysis for significant assumption is as below:</b>				
<b>1</b>	1% point increase in discount rate	506.90	496.18	58.32	55.65
	1% point decrease in discount rate	577.35	562.76	68.09	64.58
	1% point increase rate of salary Increase	574.03	559.69	67.95	64.49
	1% point decrease rate of salary Increase	509.03	498.06	58.34	55.65
	1% point increase rate of employee turnover rate	573.92	526.74	62.43	59.59
	1% point decrease rate of employee turnover rate	542.47	528.62	63.36	60.10

## 2 Sensitivity Analysis Method:

Sensitivity Analysis is determined based on the expected movement in liability if the assumption were not proved to be true on different count.

Particulars		Gratuity		Leave Encashment	
		2024-25	2023-24	2024-25	2023-24
		Non Funded	Non Funded	Non Funded	Non Funded
<b>VIII</b>	<b>Actuarial assumptions:</b>				
<b>1</b>	Discount rate	6.52%	7.10%	6.52%	7.10%
<b>2</b>	Salary escalation	8.00%	8.00%	8.00%	8.00%
<b>3</b>	Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
<b>4</b>	Mortality post retirement rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
<b>5</b>	Rate of Employee Turnover	1% to 8%	1% to 8%	1% to 8%	1% to 8%

**Notes:**

- (i) The actuarial valuation of plan assets and the present value of the defined obligation were carried out at 31st March, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

**34. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

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

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

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

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

**Credit Risk**

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

**Trade receivables**

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

**Bank, Cash and cash equivalents**

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

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

*Amount in INR Lacs*

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Trade receivables	5,113.61	2,464.81
Bank, Cash and cash equivalents	332.41	311.27

**Impairment losses**

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	265.30	579.65
Provided during the year	66.77	102.00
Reversal of provision	71.04	416.35
Closing balance	<b>261.04</b>	<b>265.30</b>


**Ageing analysis**

	31-Mar-25	31-Mar-24
Upto 3 months	3,924.96	1,279.02
3-6 months	278.15	477.27
More than 6 months	910.50	708.52
	<b>5,113.61</b>	<b>2,464.81</b>

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

**Liquidity risk**

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

**Maturities of financial liabilities**

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

As at 31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,603.25	3,104.83	-	<b>7,708.08</b>
Trade payables	1,778.74	-	-	<b>1,778.74</b>
Other financial liabilities	398.51	-	-	<b>398.51</b>
	<b>6,780.51</b>	<b>3,104.83</b>	-	<b>9,885.34</b>

As at 31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	4,711.71	2,444.79	19.14	<b>7,175.65</b>
Trade payables	1,916.45	-	-	<b>1,916.45</b>
Other financial liabilities	513.46	-	-	<b>513.46</b>
	<b>7,141.62</b>	<b>2,444.79</b>	<b>19.14</b>	<b>9,605.55</b>

**Interest rate risk**

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

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

**a) Interest rate risk exposure**

	31-Mar-25	31-Mar-24
Variable rate borrowings	3,369.09	3,584.14
Fixed rate borrowings	4,338.99	3,591.51

Note- Fixed rate borrowings are linked to Repo rate issued by RBI

**b) Sensitivity analysis**

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

	Impact on profit after tax	
	31-Mar-25	31-Mar-24
Interest rates - increase by 70 basis points	(23.58)	(25.09)
Interest rates - decrease by 70 basis points	23.58	25.09



### FOREX EXPOSURE RISK

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

The company does not have any long term borrowings or short term borrowings in foreign currency.

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

PARTICULARS	Currency	Currency in Lacs	
		2024-25	2023-24
Advance from Customers	USD	0.40	1.05
Trade Receivables	USD	6.62	5.33

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

*Amount in INR Lacs*

	Impact on profit after tax	
	2024-25	2023-24
Foreign exchange rates - increase by 1%	(5.32)	(3.57)
Foreign exchange rates - decrease by 1%	5.32	3.57

### PRICE RISK:

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

### Sensitivity Analysis for Price Risk:

Equity Investments carried at FVTPL are listed on the stock exchange and in case of mutual funds NAV is available. For equity investments and mutual funds classified as at FVTPL, the impact of a 2 % in the index at the reporting date on profit & loss would have been an increase of Rs. 0.05 lacs (2023-24: Rs.0.04 lacs); an equal change in the opposite direction would have decreased profit and loss.

## 35. CAPITAL MANAGEMENT

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

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

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

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



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

*Amount in INR Lacs*

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Total liabilities (long term debt)	3,166.24	2,636.41
Less : Bank, Cash and cash equivalent	332.41	311.27
<b>Net debt</b>	<b>2,833.82</b>	<b>2,325.14</b>
Total equity	5,666.84	3,315.00
<b>Net debt to equity ratio</b>	<b>0.50</b>	<b>0.70</b>

### 36. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

	<b>Carrying amount</b>		<i>Amount in INR Lacs</i>	
	<b>As at 31.03.2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets at amortised cost:</b>				
Trade receivables	5,113.61	-	-	-
Other financial assets	201.09	-	-	-
Bank, Cash and bank balances	332.41	-	-	-
	<b>5647.11</b>	-	-	-
<b>Financial assets at fair value through Profit &amp; Loss account:</b>				
Investments	2.42	2.42	-	-
<b>Total</b>	<b>2.42</b>	<b>2.42</b>	-	-
<b>Financial liabilities at amortised cost:</b>				
Long term borrowings	3104.83	-	-	-
Short term borrowings	4603.25	-	-	-
Trade payables	1778.74	-	-	-
Other financial liabilities	398.51	-	-	-
<b>Total</b>	<b>9885.34</b>	-	-	-

	Carrying amount		Amount in INR Lacs	
	As at 31.03.2024	Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Trade receivables	2,464.81	-	-	-
Other financial assets	152.00	-	-	-
Bank, Cash and bank balances	311.27	-	-	-
	<b>2928.08</b>	-	-	-
<b>Financial assets at fair value through Profit &amp; Loss account:</b>				
Investments	2.25	0.00	-	-
<b>Total</b>	<b>2.25</b>	<b>0.00</b>	-	-
<b>Financial liabilities at amortised cost:</b>				
Long term borrowings	2463.94	-	-	-
Short term borrowings	4711.71	-	-	-
Trade payables	1916.45	-	-	-
Other financial liabilities	513.46	-	-	-
<b>Total</b>	<b>9605.55</b>	-	-	-

During the reporting period ending 31st March, 2025 and 31st March, 2024, there were no transfers between Level 1, Level2 and Level 3 fair value measurements.

**37. Information on Related Party Disclosures are given below :**

**i) Related Parties**

**a) Subsidiaries**

**b) Other Related Parties where significant influence exist**

- Prabha Plantations Pvt. Ltd.
- Sim Prabha Estates & Trading Co. Pvt. Ltd.
- SEFW Projects Pvt. Ltd.
- Ssquare Iromax Pvt. Ltd. (Upto 30-09-2024)
- Hem Holdings & Trading Limited
- Coin Media LLP
- Sona Agro Products

**c) Key Management Personnel**

- Shri Ketan M. Shah, Chairman and Whole time Director
- Shri Champak K. Dedhia, Independent Director
- Smt. Sangeeta K. Shah, Managing Director
- Smt. Indu Nagar, Independent Director
- Shri Sajal Kumar Ghosh, Additional Director,
- Shri Shailesh Jain, Independent Director
- Shri Akansha Kotwani, Company Secretary
- Smt. Ushma N Khabaria, Independent Director (Upto 30-09-2024)
- Shri Avinash Hariharno,CFO

**d) Relatives of Key Management Personnel**

- Shri Devansh Ketan Shah (Son of Shri Ketan M. Shah)



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

(Rs.in lacs)

		2024-25	2023-24
a)	<b>Subsidiaries</b>		
	Capital Contribution	-	-
	Advances Given	-	-
	Balances written off	-	-
	Outstandings	-	-
	Receivables	-	-
b)	<b>Other Related Parties where significant influence exist</b>		
	Commission paid	-	-
	Interest Paid	29.96	6.31
	Unsecured Loan received	678.88	104.22
	Unsecured Loan repaid	65.62	138.92
	Job work receipts	3.20	82.76
	Job work rendered	289.32	99.05
	Rent received	-	-
	<b>Outstandings</b>		
	Payables	1,852.60	1,255.69
	Receivables	-	-
c)	<b>Key Management Personnel</b>		
	Remuneration/salary Paid	103.60	93.18
	Rent Paid	9.00	3.00
	Consultancy Charges Paid	-	0.97
	Sitting Fees	2.75	2.45
	Unsecured Loan received	218.37	35.00
	Unsecured Loan repaid	537.31	138.92
	<b>Outstandings</b>		
	Payables	758.50	1,077.44
d)	<b>Relatives of Key Management Personnel</b>		
	Asset Sold	-	-
	Loan Received	-	-
	Loan paid back	-	-
	<b>Outstandings</b>	-	-
	Receivables	-	3.12

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

a)	<b>Job work rendered</b>	2024-25	2023-24
	Ssquare Iromax Pvt. Ltd. (From 01.04.2024 to 30.09.2024)	289.32	99.05
b)	<b>Job work receipts</b>	2024-25	2023-24
	Ssquare Iromax Pvt. Ltd. (From 01.04.2024 to 30.09.2024)	3.20	82.76
c)	<b>Interest Paid:</b>	2024-25	2023-24
	Hem Holdings & Trading Ltd.	29.96	6.31
d)	<b>Rent Paid:</b>	2024-25	2023-24
	Shri Ketan M Shah	9.00	3.00
e)	<b>Rent Received:</b>	2024-25	2023-24
		-	-

<b>f) Remuneration/Salary Paid</b>	<b>2024-25</b>	<b>2023-24</b>
Shri Ketan M Shah	37.13	36.26
Smt. Sangeeta K Shah	37.13	36.26
Sajal Kumar Ghosh	13.20	11.20
Avinash Hariharano	9.89	-
Akansha Kotwanil	1.30	-
Devansh Ketan shah	4.94	-
<b>g) Sitting Fees Paid</b>	<b>2024-25</b>	<b>2023-24</b>
Mrs. S M Swathi	-	0.20
Shri Champak K. Dedhia	0.95	0.90
Mrs. Usma N Khabaria (From 01.04.2024 to 30.09.2024)	0.40	0.90
Shri Shailesh Jain	0.90	0.45
Mrs. Indu Nagar	0.50	-
<b>h) Unsecured Loans Received:</b>	<b>2024-25</b>	<b>2023-24</b>
Shri Ketan M Shah	10.00	10.00
Hem Holdings & Trading Limited	666.88	66.61
SEFW Projects Pvt. Ltd.	12.00	-
Sangeeta K. Shah	208.37	25.00
<b>i) Repayment of Unsecured Loans:</b>	<b>2024-25</b>	<b>2023-24</b>
SEFW Projects Pvt. Ltd.	2.45	-
Hem Holdings & Trading Limited	35.25	7.46
Prabha Plantation Pvt. Ltd.	27.92	13.20
Shri Ketan M Shah	367.78	65.50
Sangeeta K. Shah	169.53	52.49
<b>j) Payables:</b>	<b>2024-25</b>	<b>2023-24</b>
SEFW Projects Pvt. Ltd.	260.45	250.90
Hem Holdings & Trading Limited	695.47	63.83
Prabha Plantation Pvt. Ltd.	801.60	829.52
SIM Prabha Estate & Trading Co. Pvt. Ltd	95.09	95.09
Shri Ketan M Shah	593.30	951.08
Sangeeta K. Shah	165.20	126.36

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

(Rs. in lacs)

<b>Movement in provision for warranty and guarantee:</b>	<b>2024-25</b>	<b>2023-24</b>
Opening Balance	14.99	15.79
Add: Provision during the year	33.43	-
Less: Amount reversed during the year	-	0.80
Closing Balance	<b>48.42</b>	<b>14.99</b>





39. During the year the company has incurred Rs. NIL (PY- 1.50 lakhs) on account of Corporate Social Responsibility Activities. According to provisions of section 135 of the Companies Act,2013 the company is not required to spent any amount, since conditions invoking section 135 were not met in the previous year. The break-up of amount spent during the financial year 2023-24 are as follows:

Particulars	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	1.50	-	1.50

40. The Company has identified the amount due to Micro, Small and Medium Enterprises under The Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) as under:-

(Rs. in lacs)

		2024-25	2023-24
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at 31st March,2025		
	Principal Amount	220.36	192.99
	Interest	195.65	144.87
ii)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending 31st March,2025	0.00	0.00
iii)	The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year)	0.00	0.00
iv)	The amount of interest accrued and remaining unpaid for the year ending	40.03	14.20
v)	The amount of further interest remaining due and payable for the earlier years.	155.62	144.87

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

41. During the year company had not entered in any any transactions with Struck off companies (as defined in Companies Act, 2013) and there are no outstanding balances with any struck off company.
42. Exceptional Items: There are no exceptional items to be reported In FY 2024-25.

**Exceptional Items in FY 2023-24:**

- (a) Exceptional income item of Rs. 50.57 Lakhs pertains to the claim made to ECGC (Export Credit Guarantee Corporation) for freight expenses borne by the company for taking back the material dispatched to Ukraine at the time of Russia-Ukraine war. Total claim of Rs. 50.57 Lakhs consented by ECGC has been recognised as exceptional income as the corresponding losses were also recognised as exceptional expenses during FY 2022-23.
- (b) During the financial year 2023-24, company has earned exceptional income item of Rs. 1.76 crores on account of Sale of old CNC Plant and machinery.
- (c) During the financial year 2023-24, Company has made a provision of Rs. 1.06 crores for the Bank guarantee revoked by Ordinance Factory. Company has already filed a legal case for the invocation of Bank guarantee and is expecting a favorable outcome on the same which is disclosed as exceptional item.

#### 43. Ratio Analysis:

Particulars	Parameters of Calculation	Year ended on 31-03-2025	Year ended on 31-03-2024	% of variance
Current ratio	Current Assets/Current Liabilities	1.40	1.16	22%
Debt- Equity Ratio	Total Debt/ Shareholder's Equity	1.36	2.16	-37%
Debt Service Coverage ratio	(Net profit after taxes + Non-cash operating expenses)/(Interest & Lease Payments + Principal Repayments)	3.40	1.57	117%
Return on Equity ratio	PAT/ Average Shareholder's Fund	0.08	0.02	321%
Inventory Turnover ratio	Total Income/ Average Inventory	2.96	2.12	40%
Trade Receivable Turnover Ratio	Total Income/ Average Receivables	4.57	6.30	-27%
Trade Payable Turnover Ratio (Services Procured)	Net Purchases/ Avg. Trade payable	5.97	2.67	124%
Net Capital Turnover Ratio	Net Sales / Average Working Capital	4.15	7.69	-46%
Net Profit ratio	PAT/ Total Income	0.09	0.02	352%
Return on Capital Employed	EBIT/Average Capital Employed	0.06	0.03	101%
Return on Investment	Income generated from invested funds/ avg. invested funds	NA	NA	

#### Reasons for variation over 25%:

- Debt equity ratio has significantly decreased in current year on account of increase in Shareholders equity.
- Debt Service Coverage ratio has significantly increased in current year on account of proportionate increase in profit in current year compared to earlier year.
- Return on Equity ratio has significantly increased in current year on account of proportionate increase in profits in current year as compared to earlier year.
- Inventory Turnover Ratio has significantly increased in current year on account of proportionate increase in revenue from operations in current year compared to earlier year.
- Trade Receivable Turnover Ratio has significantly decreased in current year on account of increase in average receivables.
- Trade payable ratio has increased in current year on account increase in purchases and decrease in trade payables.
- Net Capital Turnover Ratio has decreased in current year due to increase in average working capital.
- Net Profit ratio has significantly increased in current year on account of proportionate increase in profit in current year compared to earlier year.
- Return on Capital employed has significantly increased in current year on account of proportionate increase in profit in current year compared to earlier year.

#### 44. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which yet to be registered with registrar of the companies beyond the statutory period.

#### 45. Revaluation of Property, Plant and Equipment

During the year, Company has not revalued of its Property, plant and equipments.

#### 46. Security of current assets against borrowings

The quarterly statements of current assets filed with banks or financial institution are in agreement with the books of account.



**47. Scheme of arrangement approved by NCLT**

During the year, the company has not applied for any scheme of arrangement with NCLT and no previous complies are pending as on year end.

**48. No classification as Wilful Defaulter by Bank**

**49.** Immovable property with title deed not in the name of Company: - There is no Immovable property whose title deed is not held in the name of the company.

**50.** Dealing in Virtual Digital assets: - The company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

**51.** Proceedings under Benami Transactions (Prohibition) Act: - There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**52.** Previous year figures have been regrouped or rearranged wherever necessary.

As per our report of even date  
**For Harsh Jain & Associates**  
(ICAI Firm Reg. No.007639C)  
Chartered Accountants

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

**CA Harsh Jain**  
Partner  
Membership No.076736  
UDIN- 25076736BMGWQH2891

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

**Sangeeta K Shah**  
Managing Director  
(DIN: 05322039)

Place : Bhilai  
Date : 30/05/2025

**Akanksha Kotwani**  
Company Secretary

**Avinash Hariharno**  
CFO

**MUFG Intime India Private Limited**

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083

Dear Sirs,

**UPDATION OF SHAREHOLDERS INFORMATION**

Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please TICK whichever is applicable.

**General Information**

Folio No. / DP ID-Client ID : .....

Name of first named shareholder : Address# : .....

PAN\* : .....

CIN/Registration No.\* : .....

(for corporate shareholders only)

Telephone No. (with STD Code) : .....

Mobile No. : .....

Email Id : .....

\* Self attested copy of the document is enclosed

# Self certified of address proof (Voter Id/ Telephone Bill/ Electricity Bill/ Bank Statement. Telephone bill/Bank Statement/ Electricity should be of a latest date and in any even must not be older than 3 months)

---

**Bank Details**

Bank Name : .....

Branch Address : .....

Branch Code : .....

Account type (Savings/Current/ : .....

Cash Credit)

Account No.@ : .....

MICR Code (9 digit) IFSC (11 digit)

Email Id : .....

@ Please enclose a blank cancelled cheque to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above/any other reason beyond the control of the Company/R & T Agent, Simplex Castings Limited and/or MUFG Intime India Private Limited will not be held responsible. I/We undertake to inform any subsequent changes in the above particulars as and when changes take place.

Place:

Date:

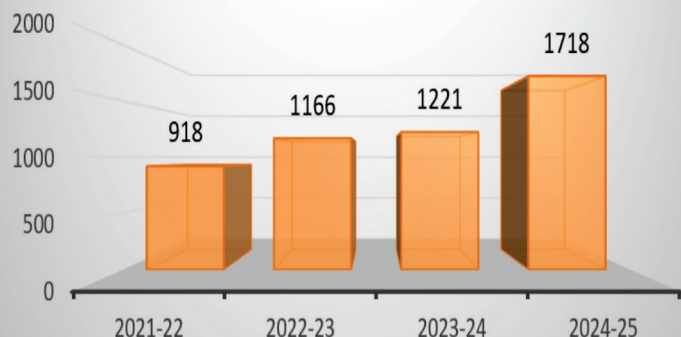
Signature of Sole/ First shareholder

[illegible]

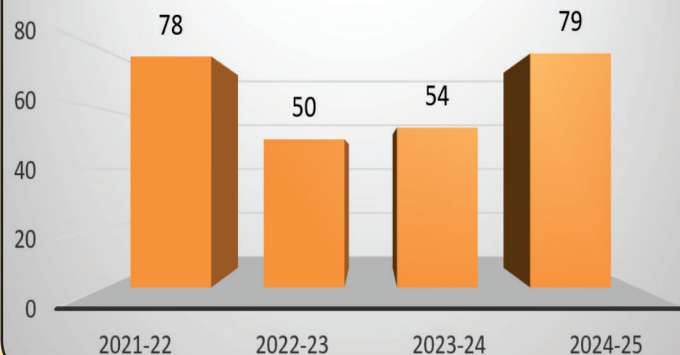


# Financial Highlights

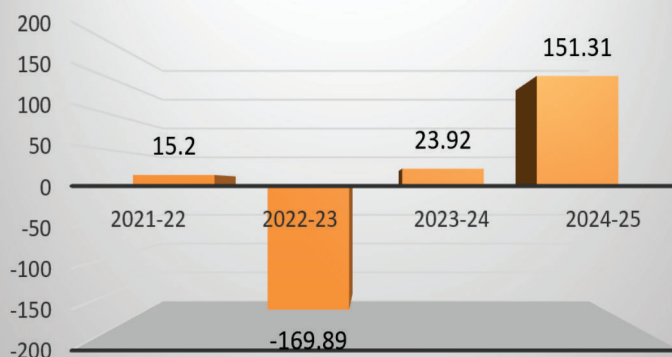
## Turnover('million)



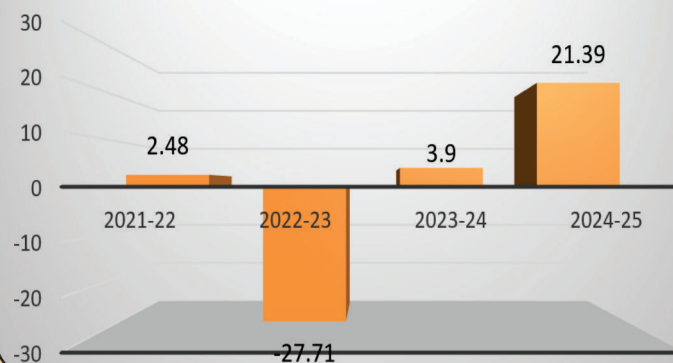
## Book Value per share (in Rs)



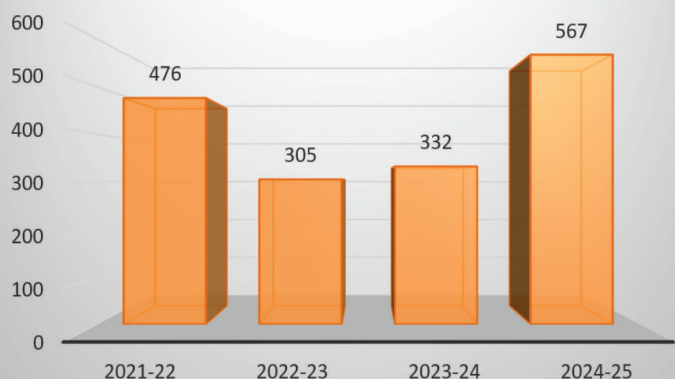
## Profit After Tax (Million)



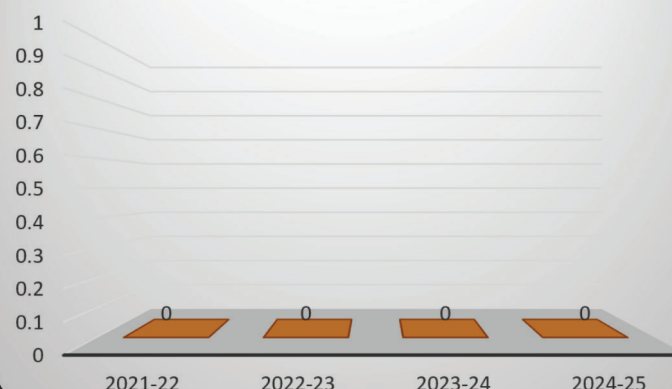
## Basic Earning per Share (in Rs)



## Net Worth (Million)



## Dividend Per Share (in Rs)



## Sectors Served



Steel



Railway



Power & Energy



Pump & Valves



Mining



Sugar



Ship Building



Earth Moving



Machine Tools



Defence



Oil & Gas



Material Handling



Cement



Chemical

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If undelivered, please return to:

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