

27th May, 2021

Department of Corporate Services

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Ref: BSE Security Code 533018

Sub.: Audited Financial Results for the quarter and the year ended 31st March, 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations, 2015) we are pleased to inform that the Board of Directors of the Company at its meeting held on today i.e. 27th May, 2021, inter-alia, considered and approved the Audited Financial Results for the quarter and the year ended 31st March, 2021 and the said results have been reviewed by the Audit Committee.

The declaration in respect of Auditor's Report with unmodified opinion is enclosed herewith.

Kindly take the same on your record and acknowledge the receipt for the same

Thanking you,

Yours faithfully,
For **Simplex Mills Company Limited**



Harshika Kataria
Company Secretary & Compliance Officer

CHARTERED ACCOUNTANTS

207 Adamji Building, 413 Narsi Natha Street, Mumbai - 400009, Tel No. 23433368,
23440649

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF SIMPLEX MILLS COMPANY LIMITED****Opinion**

We have audited the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of Simplex Mills Company Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income/loss and other financial information of the Company for the quarter and year March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other comprehensive income/loss and other financial information of the Company in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation



and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

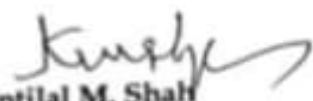
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For K.M. Shah & Co.
Chartered Accountants
Firm's registration number: 109637W




Kantilal M. Shah
Proprietor
Membership number: 003857
Mumbai
Date : 27/05/2021
UDIN: 21003857 AAAADA 9206

SIMPLEX MILLS COMPANY LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	0.19	0.14	15.17	0.33	15.17
2	Other income	24.92	15.48	14.53	71.79	55.46
3	Total income (1+2)	25.11	15.62	29.70	72.12	70.63
4	Expenses:					
a)	Purchases of stock-in-trade	-	-	14.92	-	14.92
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.22	0.30	-	0.52	-
c)	Employee benefits expense	0.60	0.60	-	1.60	2.30
d)	Finance costs	4.27	4.11	3.91	16.28	14.91
e)	Depreciation and amortisation expense	1.37	1.39	2.19	5.53	8.78
f)	Other expenses	7.89	7.99	6.95	30.17	28.66
	Total expenses	14.35	14.39	27.97	54.10	69.57
5	Profit / (Loss) before exceptional items and tax (3-4)	10.76	1.23	1.73	18.02	1.06
6	Exceptional items (net)	-	-	10.00	-	56.59
7	Profit / (Loss) before tax (5+/-6)	10.76	1.23	11.73	18.02	57.65
8	Tax expense	-	-	-	-	-
9	Profit / (Loss) for the period (7-8)	10.76	1.23	11.73	18.02	57.65
10	Other Comprehensive Income - (OCI)- (net of tax)	-	-	-	-	-
11	Total Comprehensive Income / (Expense) for the period (9 +/- 10)	10.76	1.23	11.73	18.02	57.65
12	Paid-up Equity share capital (Face value of the Share of ₹ 10/- each)	300.05	300.05	300.05	300.05	300.05
13	Other equity excluding Revaluation Reserves	-	-	-	(694.01)	(712.03)
14	Basic and Diluted Earnings per share (of ₹ 10/- each)*	0.36	0.04	0.39	0.60	1.92

*Not annualised, except year end basic and diluted EPS

Notes :

- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2021.
- The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder and other recognised accounting practices and policies to the extent applicable.
- The Company, as at the date of approval of these financial results has considered internal and external sources of information, in assessing the possible effects that may result from the global health pandemic relating to COVID-19 on the carrying amounts of loans, investments, receivables, inventories and other assets. As on the date of approval of these financial results, the Company has concluded that the impact of COVID - 19 is not material based on these estimates and expects to recover the carrying amount of these assets. Due to the nature of the pandemic, the Company will continue to monitor any changes to the future economic conditions.
- The Company has only one reportable segment viz. "Textile", disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- Figures of the previous quarter/year have been regrouped, wherever necessary, to conform to the current quarter/year's presentation.
- The statutory auditors have expressed an unqualified audit opinion on the audited financial results for the quarter and year ended 31st March, 2021

For Simplex Mills Company Limited



Shekhar
Shekhar R Singh
Director

Mumbai, 27th May, 2021

CIN - L65900M HI 998PLC116585

Registered Office: Village Shivni, Taluka and District, Akola - 444104.

Corporate Office: 30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi (E), Mumbai - 400011.

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(₹ in Lakhs)

	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A	ASSETS		
I	Non-Current Assets		
	Property, Plant and Equipment	415.60	421.13
	Financial Assets:		
	Other Financial Assets	0.33	0.33
	Other Non-Current Assets	13.76	13.58
	Total Non-current Assets	429.69	435.04
II	Current Assets		
	Inventories	1.19	1.70
	Financial Assets:		
	Investments	-	4.79
	Trade Receivables	0.04	15.93
	Cash and Cash Equivalents	5.23	10.10
	Loans	207.55	217.05
	Other Financial Assets	16.81	5.59
	Other Current Assets	10.70	8.77
	Total Current Assets	241.52	263.93
	TOTAL ASSETS	671.21	698.97
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity Share Capital	300.05	300.05
	Other Equity	(694.01)	(712.03)
	Total Equity	(393.96)	(411.98)
II	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities :		
	Borrowings	194.51	178.35
	Other Financial Liabilities	-	1.08
	Other Non Current Liabilities	607.33	644.40
	Total Non-Current Liabilities	801.84	823.83
	Current Liabilities		
	Financial Liabilities :		
	Trade Payables	0.79	25.49
	Other Financial Liabilities	4.97	3.97
	Other Current Liabilities	257.57	257.66
	Total Current Liabilities	263.33	287.12
	Total Liabilities	1,065.17	1,110.95
	TOTAL EQUITY AND LIABILITIES	671.21	698.97



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SIMPLEX MILLS COMPANY LIMITED

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

	2020-21 ₹	2019-20 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	18,02,585	1,05,935
Adjustment for :		
Depreciation	5,52,918	8,77,984
Interest expense	16,28,037	14,91,042
Interest income	(60,07,652)	(51,01,270)
Interest receivable written off	5,73,922	4,51,266
Balances written (back)/off- (net)	(9,65,509)	(924)
Changes in fair value of financial assets through profit or loss (FVTPL)	10,178	(10,178)
Unwinding of discount on security deposit	(9,113)	(9,110)
	<u>(42,17,219)</u>	<u>(23,01,190)</u>
	(24,14,634)	(21,95,255)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		
Adjustment for changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	51,720	-
Trade receivables	15,88,847	(4,55,037)
Other financial assets	(97,584)	-
Other current assets	(1,92,893)	(1,62,211)
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	22,540	(10,168)
Trade payables	(15,44,743)	4,63,668
Other current liabilities	(1,647)	27,68,292
	<u>(1,73,760)</u>	<u>26,04,544</u>
	(25,88,394)	4,09,289
CASH (USED IN) / GENERATED FROM OPERATIONS	(18,014)	(40,083)
Direct taxes paid-net	(26,06,408)	3,69,206
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES BEFORE EXCEPTIONAL ITEMS	-	56,58,689
Exceptional items (net)	-	-
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	<u>(26,06,408)</u>	<u>60,27,895</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of investments	-	(1,29,68,202)
Sale of investments	4,68,202	1,25,00,000
Interest received	7,02,847	6,38,832
Inter corporate deposits (given) - net	9,50,000	(53,19,956)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	<u>21,21,049</u>	<u>(51,49,326)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(1,858)	-
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	<u>(1,858)</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4,87,217)	8,78,569
CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR	10,10,361	1,31,792
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	5,23,144	10,10,361
Cash and cash equivalents comprise of :		
	As on 31-Mar-21	As on 31-Mar-20
Balances with banks :		
- in Current accounts	5,16,002	10,00,289
Cash on hand	7,142	10,072
Cash and cash equivalents	<u>5,23,144</u>	<u>10,10,361</u>



CIN - 165900M HI 998PLC116585

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