



10th May, 2023

Department of Corporate Services

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400001

Dear Sir/Madam,

Ref: BSE Security Code 533018

Sub: Audited Annual Financial Results for the quarter ended 31st March, 2023

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith, in the prescribed format, the Audited Annual Financial Results along with Auditors Report for the quarter/year ended 31st March, 2023.

The said results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors of the Company at its meeting held on 10th May, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Simplex Mills Company Limited**

Harshika Kataria

Company Secretary & Compliance Officer

Membership Number: A61964

Address: A/305, Indrapratha Building, Beside Mithalal Bungalow, New Golden Nest, Bhayandar East- 401105, Thane.

CIN-L65900MH1998PLC116585

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

Corporate Office: 30, KeshavraoKhadyeMarg, SantGadgeMaharajChowk, Mahalaxmi (E), Mumbai – 400011.

T: 2308 2951-54; | F: 2307 2773

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10th May, 2023

Department of Corporate Services

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

Dear Sir/Madam,

Ref: BSE Security Code 533018

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that the Statutory Auditor of the Company, M/s Khandelwal and Mehta LLP, Chartered Accountants, (ICAI Firm Registration No. W100084, has issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the quarter/year ended 31st March, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Simplex Mills Company Limited**

Shekhar
Shekhar R Singh
Chairman
DIN:03357281

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW
OF QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Simplex Mills Company Limited

Opinion

We have audited the accompanying Statement of Financial Results of **SIMPLEX MILLS COMPANY LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement 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 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 recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 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 Financial Results

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023, has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down

in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities on Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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 this Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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

For Khandelwal and Mehta LLP
Chartered Accountants
Firm Reg. No. W100084

SUNIL
LAKHMICHAND
KHANDELWAL

Digitally signed by
SUNIL LAKHMICHAND
KHANDELWAL
Date: 2023.05.10
14:38:12 +05'30'

Place: Mumbai
Date: 10th May, 2023.
UDIN: 23101388BGXLJV8985

(Sunil Khandelwal)
Partner
Membership No: 101388

SIMPLEX MILLS COMPANY LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

		(₹ in Lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	0.19	0.20	0.28	0.39	0.43
2	Other income	16.66	15.08	15.28	62.68	61.53
3	Total income (1+2)	16.85	15.28	15.56	63.07	61.96
4	Expenses:					
	a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.18	0.45	0.28	0.63	0.42
	b) Employee benefits expense	0.94	0.90	0.90	3.64	3.58
	c) Finance costs	5.07	4.86	4.67	19.29	17.72
	d) Depreciation and amortisation expense	0.91	0.93	1.36	3.69	5.53
	e) Other expenses	13.32	9.48	9.68	42.48	38.19
	Total expenses	20.42	16.62	16.89	69.73	65.44
5	Profit / (Loss) before exceptional items and tax (3-4)	(3.57)	(1.34)	(1.33)	(6.66)	(3.48)
6	Exceptional items (net)	-	-	55.16	-	73.53
7	Profit / (Loss) before tax (5+6)	(3.57)	(1.34)	53.83	(6.66)	70.05
8	Tax expense	-	-	-	-	-
9	Profit / (Loss) for the period (7-8)	(3.57)	(1.34)	53.83	(6.66)	70.05
10	Other Comprehensive Income - (OCI)- (net of tax)	-	-	-	-	-
11	Total Comprehensive Income / (Expense) for the period (9+10)	(3.57)	(1.34)	53.83	(6.66)	70.05
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	-	-	-	(630.62)	(623.96)
14	Basic and Diluted Earnings per share (of ₹ 10/- each)*	(0.13)	(0.04)	1.79	(0.22)	2.33

*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 10th May, 2023.
- 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.
- During the quarter, the NCLT has passed an order and allowed the Company's petition for consolidation of face value of share from ₹ 10/- to ₹ 1,000/- per equity share. Record date for the purpose of this consolidation will be announced after getting necessary permission from the concerned authorities.
- 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, 2023

For Simplex Mills Company Limited

Shekhar
Shekhar R Singh
Director
DIN: 03357281

Mumbai, 10th May, 2023



Registered Office : Village Shivani, Taluka and District, Akola - 444104

CIN-L65900MH1998PLC116585

Corporate Office:

30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk, Mahalaxmi (E), Mumbai – 400011

T : +91 22 2308 2951 | F : +91 22 23072773 | E : mills@simplex-group.com | W : www.simplex-group.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A ASSETS		
I Non-Current Assets		
Property, Plant and Equipment	401.70	405.82
Financial Assets:		
Other Financial Assets	0.33	0.33
Other Non-Current Assets	-	14.98
Total Non-current Assets	402.03	421.13
II Current Assets		
Inventories	0.14	0.77
Financial Assets:		
Trade Receivables	-	0.13
Cash and Cash Equivalents	13.03	15.44
Loans	201.75	212.75
Other Financial Assets	81.57	-
Other Current Assets	24.68	12.25
Total Current Assets	321.17	241.34
TOTAL ASSETS	723.20	662.47
B EQUITY AND LIABILITIES		
I Equity		
Equity Share Capital	300.05	300.05
Other Equity	(630.62)	(623.96)
Total Equity	(330.57)	(323.91)
II Liabilities		
Non-Current Liabilities		
Financial Liabilities :		
Borrowings	231.37	212.14
Other Financial Liabilities	0.65	0.60
Other Non-Current Liabilities	533.21	570.32
Total Non-Current Liabilities	765.23	783.06
Current Liabilities		
Financial Liabilities :		
Other Financial Liabilities	4.93	4.92
Other Current Liabilities	283.61	198.40
Total Current Liabilities	288.54	203.32
Total Liabilities	1,053.77	986.38
TOTAL EQUITY AND LIABILITIES	723.20	662.47



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SIMPLEX MILLS COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(6.66)	(3.48)
Adjustment for :		
Depreciation	3.69	5.53
Interest expense	19.29	17.72
Interest income	(59.86)	(59.11)
Interest receivable written off	8.78	7.05
Balances written (back)/off- (net)	-	0.10
Profit on sale of fixed assets	(0.06)	-
Unwinding of discount on security deposit	(0.05)	(0.06)
	<u>(28.21)</u>	<u>(28.77)</u>
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES	(34.87)	(32.25)
Adjustment for changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Inventories	0.63	0.42
Trade receivables	0.13	(0.09)
Other financial assets	(80.86)	0.98
Other current assets	1.00	(1.66)
Adjustment for increase / (decrease) in operating liabilities:		
Other financial liabilities	0.01	0.49
Trade payables	-	(0.79)
Other current liabilities	0.21	(59.11)
Other non-current liabilities	-	0.06
	<u>(78.88)</u>	<u>(59.70)</u>
CASH (USED IN) / GENERATED FROM OPERATIONS	(113.75)	(91.95)
Direct taxes paid-net	1.55	(1.22)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES BEFORE EXCEPTIONAL ITEMS	(112.20)	(93.17)
Exceptional items (net)	-	18.37
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	(112.20)	(74.80)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of fixed assets	0.50	59.40
Capital advances received	85.00	-
Interest received	13.30	30.84
Inter corporate deposits (given) - net	11.00	(5.20)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	109.80	85.04
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(0.01)	(0.03)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(0.01)	(0.03)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.41)	10.21
CASH AND CASH EQUIVALENTS - AT THE START OF THE YEAR	15.44	5.23
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	13.03	15.44
Cash and cash equivalents comprise of :	As on	As on
	31-Mar-23	31-Mar-22
Balances with banks :		
- in Current accounts	12.93	15.34
Cash on hand	0.10	0.10
Cash and cash equivalents	13.03	15.44



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