

56th ANNUAL REPORT 2015-16



SIMMONDS MARSHALL LIMITED

SIMMONDS MARSHALL LIMITED

Board of Directors:

Mr. S. J. Marshall (Chairman)
Mr. N. S. Marshall (Managing Director)
Mr. I. M. Panju
Mr. C. B. Bambawale
Mr. F. K. Banatwalla
Mr. S. C. Saran
Mrs. A. V. Chowdhary

Chief Financial Officer:

Mr. N. D. Bharucha

Company Secretary:

Ms. N. Darak

Auditors:

M/s. SHR & Co.
Chartered Accountants
212-A - 203, Rewa Chambers,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.

Bankers:

ICICI Bank
Union Bank of India
The Zoroastrian Co-Operative Bank Limited

Administrative Office:

Apeejay Chambers
5, Wallace Street, Fort,
Mumbai - 400 001

Registered Office & Factory:

Mumbai - Pune Road,
Kasarwadi,
Pune - 411 034

Registrars & Share Transfer Agent:

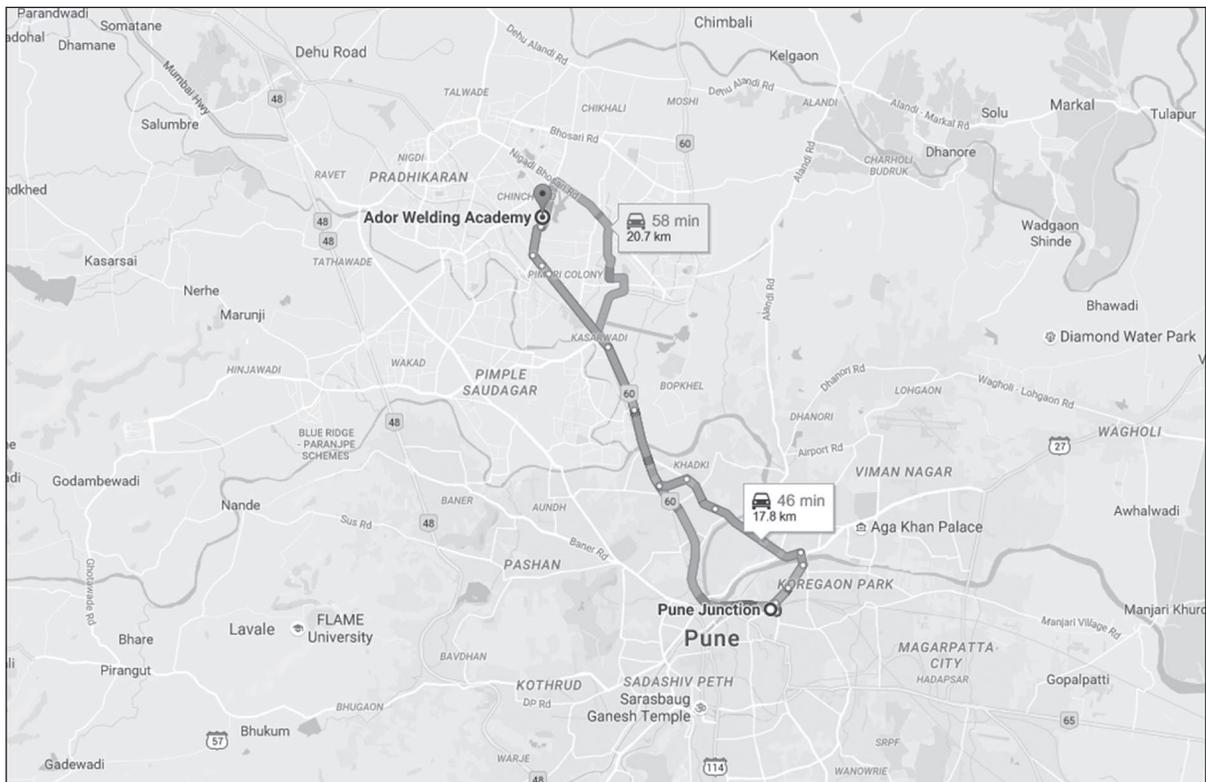
Sharex Dynamic (India) Pvt. Ltd.
Unit No.1, Luthra Industrial Premises,
Andheri Kurla Road, Andheri (East),
Mumbai - 400 072
Tel.: 28515606 / 28515644
E-mail: sharexindia@vsnl.com

C O N T E N T S

ROUTE MAP TO THE AGM VENUE.....	02
NOTICE TO THE MEMBERS	03-10
DIRECTORS REPORT	11-16
ANNEXURE'S TO DIRECTORS' REPORT	17-36
REPORT ON CORPORATE GOVERNANCE.....	37-52
ANNEXURE TO CORPORATE GOVERNANCE REPORT	52
CERTIFICATION BY CHIEF EXECUTIVE OFFICER/CFO	53
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE	54
INDEPENDENT AUDITORS' REPORT.....	55-56
ANNEXURE TO AUDITORS' REPORT	57-61
BALANCE SHEET	62
STATEMENT OF PROFIT & LOSS.....	63
CASH FLOW STATEMENT.....	64
NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....	65-86
INDEPENDENT AUDITORS REPORT TO CONSOLIDATED BALANCE SHEET	87-89
ANNEXURE TO AUDITORS' REPORT	90-91
CONSOLIDATED BALANCE SHEET	92
CONSOLIDATED STATEMENT OF PROFIT & LOSS.....	93
CONSOLIDATED CASH FLOW STATEMENT.....	94
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT	95-117
PROXY FORM	
BALLOT PAPER	

Route Map to the AGM Venue

Venue : Ador Welding Academy Pvt Ltd, A-108, 'H' Block, MIDC, Near Morwadi Court, Pimpri, Pune - 411 018



Landmark: Near Morwadi Court, Pimpri, Pune - 411 018

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 56th Annual General Meeting (AGM) of the Members of **SIMMONDS MARSHALL LIMITED (CIN: L29299PN1960PLC011645)** will be held on Tuesday, September 20, 2016 at 12.00 Noon at Ador Welding Academy Pvt Ltd, A-108, 'H' Block, MIDC, Near Morwadi Court, Pimpri, Pune - 411 018 to transact, with or without modification(s) the following businesses:

ORDINARY BUSINESS:

Item no. 1 - Adoption of Financial Statements:

To consider and adopt the Audited Financial Statements (including the Consolidated and Standalone Financial Statements) of the Company for the Financial Year ended March 31, 2016, and the Reports of the Board of Directors ("the Board") and Auditors thereon.

Item no. 2 - Appointment of Mr. S. J. Marshall as a Director liable to retire by rotation:

To appoint a Director in place of Mr. S. J. Marshall, having Director's Identification Number 00085682 who retires by rotation and being eligible, offers himself for re-appointment.

Item no. 3 – Appointment of Auditors:

To ratify the appointment of Statutory Auditors, M/s. SHR & Co, Chartered Accountants and fix their remuneration and in this regard 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 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s. SHR & Co, Chartered Accountants, Mumbai (Firm Registration Number 120491W with the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, by resolution passed at the 54th AGM until the conclusion of the 57th AGM, be and is hereby ratified to hold office from the conclusion of 56th AGM till the conclusion of the 57th AGM on such remuneration as may be agreed upon by the Audit Committee / Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS:

Item no. 4 - Payment of Remuneration to M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240), the Cost Auditors of the Company for the Financial Year 2016-17:

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 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Joshi Apte & Associates, Cost Accountants (Firm Registration No. 000240) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company's and for Cost Compliance Report, be paid a remuneration for the Financial Year ending March 31, 2017 as set out in the Statement annexed to the Notice convening this Meeting."

SIMMONDS MARSHALL LIMITED

Item no. 5: Appointment of Mrs. A. V. Chowdhary as an Independent Director for a term of 5 years with effect from April 01, 2016:

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 Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. A. V. Chowdhary, (DIN: 02178520), Director of the Company who retires by rotation at the AGM, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years commencing from April 1, 2016 to March 31, 2021, not liable to retire by rotation."

By order of the Board of Directors
For **Simmonds Marshall Limited**

Registered Office:
Mumbai - Pune Road,
Kasarwadi, Pune 411 034

S. J. MARSHALL
(DIN: 00085682)
CHAIRMAN

May 23, 2016

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

2. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 19. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

6. A statement giving the details of the Directors seeking appointment / reappointment, nature of their expertise in specific functional areas, names of the Companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure requirements), 2015, are provided in the Annexure.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from September 15, 2016 to September 19, 2016 (both days inclusive).
8. Pursuant to the provisions of Section 205C of the Companies Act, 1956 (which is still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), the Company has transferred on due dates, the unpaid or unclaimed dividend amount for the financial year ended March 31, 2008 to the Investor Education and Protection Fund (IEPF) established with the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on September 23, 2015 (date of last Annual General Meeting) on the website of the Company (www.simmondsmarshall.com), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

The details of dividend paid by the Company and the corresponding due dates for transfer of unencashed dividend to IEPF are furnished hereunder:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31/03/2009	23/09/2009	22/10/2016
2.	31/03/2010	29/09/2010	28/10/2017
3.	31/03/2011	28/09/2011	27/10/2018
4.	31/03/2012	26/09/2012	25/10/2019
5.	31/03/2013	17/09/2013	16/10/2020
6.	31/03/2014	23/09/2014	22/10/2021
7.	31/03/2015	23/09/2015	22/10/2022

Members who have not encashed the dividend warrant(s) so far in respect of the above financial years are therefore requested to make their claims to the Registrar of the Company or the Company at the Registered Office, with full details.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar / Company.
10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
11. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
12. The Company's shares are listed on BSE Limited, Mumbai.

13. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.
[Unit: Simmonds Marshall Limited]
Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,
Safed Pool, Andheri (East), MUMBAI - 400 072
Tel: 022 2851 5606 / 2851 5644
Email: sharexindia@vsnl.com

14. Relevant documents referred to in the Notice and in the Explanatory Statements are open for inspection at the administrative office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
15. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
16. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
17. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form; they must quote their DP ID and Client ID Number.
18. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Voting through electronic means:
- (i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
 - (ii) The Board of Directors of the Company has appointed Mr. Mahesh Soni, Partner, GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - (iv) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.

- (v) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 14, 2016.
- (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 14, 2016 only shall be entitled to avail the facility of remote e-voting.
- (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 14, 2016, may obtain the User ID and password from SHAREX DYNAMIC (INDIA) PVT LTD (Registrar & Transfer Agents of the Company).
- (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company (www.simmondsmarshall.com) and on the website of CDSL (<https://www.evotingindia.com>). The results shall simultaneously be communicated to the Stock Exchange.
- (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 20, 2016.
- (x) The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins at 9.00 a.m. (IST) on September 17, 2016 and ends at 5.00 p.m. (IST) on September 19, 2016. 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 September 14, 2016, 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) The shareholders should log on to the e-voting website www.evotingindia.com
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha/numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Simmonds Marshall Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a corporate user who would be able to link the accounts they would be able to cast their vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment / re-appointment of Mr. S. J. Marshall and Mrs. A. V. Chowdhary.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015:

Name	Mr. S. J. Marshall	Mrs. A. V. Chowdhary
Directors Identification Number (DIN)	00085682	02178520
Brief resume & Nature of expertise in specific functional areas	Economics Graduate	Engineering
Disclosure of relationship between directors inter-se	Father of Mr. N. S. Marshall Father-in-law of Mr. I. M. Panju	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board; and	Hindustan Hardy Spicer Ltd.	NIL
No. of Shares held in the Company	15,12,965 Equity Shares	Nil

By order of the Board of Directors
For **Simmonds Marshall Limited**

Registered Office:
Mumbai - Pune Road,
Kasarwadi, Pune - 411 034

S. J. MARSHALL
(DIN: 00085682)
CHAIRMAN

May 23, 2016

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of M/s. Joshi Apte & Associates, Cost Accountants as the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year 2016-17, at a remuneration of Rs.1,80,000/- (Exclusive of Taxes), subject to approval of the Members.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be approved by the Members of the Company.

Accordingly, the members are requested to approve the remuneration payable to the Cost Auditors during the financial year 2016-17 as set out in the resolution for the services to be rendered by them.

The Board recommends the resolution set out at Item No.4 of the Notice for approval of the Members by an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and the relatives of the Directors and/or Key Managerial Personnel, are concerned or interested in the said resolution.

Item No. 5:

The Board of Directors has appointed Mrs. A. V. Chowdhary (DIN:02178520) at the Board meeting held on March 30, 2015. The Board of Directors based on the recommendation of Nomination & Remuneration Committee has appointed Mrs. A. V. Chowdhary as an Independent Director of the Company.

Mrs. A.V. Chowdhary fulfills the conditions specified in the Act and the rules made thereunder and she is independent of the management. She is not disqualified to be appointed as an Independent Director and has given her consent to act as an Independent Director

In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Mrs. A. V. Chowdhary, for one term of 2(two) consecutive years. A brief profile of Mrs. A. V. Chowdhary, Independent Director, including the nature of her expertise, is provided hereunder:

The Company has received (i) consent in writing to act as a director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

A copy of the Letter of Appointment for the Independent Director, setting out terms and conditions of her appointment, is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Director for their respective appointment, is concerned or interested, in the aforesaid Resolution.

By order of the Board of Directors
For **Simmonds Marshall Limited**

Registered Office:
Mumbai - Pune Road,
Kasarwadi, Pune - 411 034

S. J. MARSHALL
(DIN: 00085682)
CHAIRMAN

May 23, 2016

DIRECTORS' REPORT

To,
The Members,
Simmonds Marshall Limited

Your Directors have great pleasure in presenting their 56th Annual Report together with the Audited Financial Statements, for the year ended March 31, 2016.

FINANCIAL HIGHLIGHTS:

(₹ in lacs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Total Income(net)	13670.88	13552.99
Profit before interest, depreciation and tax	1588.11	1880.59
Finance Cost	382.52	396.94
Depreciation & Amortization expenses	437.92	374.84
Profit Before Tax	767.67	1108.81
Provision for Current Tax	293.00	400.44
Deferred Tax (earlier year)	(19.09)	(0.83)
Tax adjustments of earlier year	0	(3.44)
Profit After Tax	493.76	712.64
Add: Surplus of Previous year	3406.26	2831.53
Net Profit available for Appropriation	3900.02	3544.17
Appropriation:		
Interim Dividend	56.00	0
Proposed (final) Dividend	0	56.00
Tax on Dividend	11.40	11.40
Transferred to General Reserve	0	50.00
Depreciation written off	0	20.51
Surplus carried to Balance Sheet	3832.62	3406.26

OPERATIONAL REVIEW:

The total revenue during the year increased marginally to ₹13670.88 lacs as against ₹13552.99 lacs in the previous year. The profitability on the other hand is ₹767.67 lacs as against ₹1108.81 lacs in the previous year.

During the year, the weakness of rupee against USD continued to put inflationary pressures. Further in view of poor market condition the financial performance of the Company for the year under review was affected.

DIVIDEND:

The Board, at its Meeting held on March 16, 2016, declared and paid an Interim Dividend of ₹0.50 per share i.e.25% for the year ended March 31, 2016. The total dividend appropriation (excluding dividend tax) resulted in an outflow of ₹56.00 Lacs to the Members of the Company, coupled with ₹11.40 Lacs as dividend distribution tax.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at March 31, 2016 was ₹2,24,00,000/- divided into 1,12,00,000 Equity Shares, having face value of ₹2/- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options nor sweat equity.

SUBSIDIARIES & ASSOCIATE COMPANIES:

The Company does not have any subsidiary but has an Associate Company, Formex Private Limited. Further, a statement containing the salient features of the Financial Statement of Associate Company in the prescribed format AOC-1 is appended as Annexure 'A'.

RESEARCH & DEVELOPMENT:

The R&D Department of the Company has been arduously working to provide quality and value for money to the customer in keeping with market trends.

EXPORTS:

During the year under review, the Company exported goods worth F.O.B. ₹ 1651.64 lacs against ₹ 1930.20 lacs in the previous year. The Company hopes to do better on this front in the future.

BOARD OF DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mr. S. J. Marshall, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. Mrs. A. V. Chowdhary is appointed as an Independent Director for one term of 5 year with effect from April 1, 2016.

All Independent Directors have given declarations that they meet criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Directors confirm :

- i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii. that the Directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate a accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- iv. the Directors had prepared the annual accounts on a going concern basis.
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

The Company is having the following persons as the Key Managerial Personnel.

Sr. No.	Name of the Person	Designation
1.	Mr. S. J. Marshall	Chairman
2.	Mr. N. S. Marshall	Managing Director
3.	Mr. I. M. Panju	Whole time Director
4.	Mr. N. D. Bharucha	Chief Financial Officer
5.	*Ms. Nidhi Darak	Company Secretary
6.	** Ms. Priya Shetty	Company Secretary

* Ms. Nidhi Darak was appointed on November 02, 2015

** Ms. Priya Shetty resigned on August 13, 2015

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole and Chairman and the Non-Independent Directors was also carried out by the Independent Directors in their meeting held on February 05, 2016.

Similarly the performance of various committees, individual independent and Non independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual directors.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of meetings of the Board held during the Financial Year 2015-16 forms a part of the Corporate Governance Report.

AUDIT COMMITTEE:

In accordance with the provisions of the Regulation 18 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, the Company is having an Audit Committee comprising of Independent Directors. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. The details of the terms of Audit Committee and other details are explained in the Corporate Governance Report.

REMUNERATION & NOMINATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism / Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism / Whistle Blower policy has been posted on the website of the Company (www.simmondsmarshall.com)

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company (www.simmondsmarshall.com). Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There is no loan given, guarantee given or security provided but by the Company to any entity covered under Section 186 of Companies Act, 2013. However, the Company has made investment in entity covered under Section 186 of Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has in place a "Corporate Social Responsibility" (CSR) Committee. As part of its initiatives under CSR, the company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid.

The Annual Report on CSR activities is annexed herewith as: Annexure 'B'.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure 'C' and forms an integral part of this Report.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. NE657D01021.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and

integrity. The Code made in accordance with the requirements of SEBI (LODR) Regulations, 2015 has been posted on the Company's website www.simmondsmarshall.com.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

STATUTORY AUDITORS:

M/s. SHR & Co., Chartered Accountants, (Firm Registration No. 120491W) were appointed as the Statutory Auditors of the Company at the 54th AGM held on September 23, 2014 to hold office until the conclusion of the 57th AGM, are recommended for ratification of appointment for the Financial Year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. SHR & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

COST AUDIT:

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company has been carrying out audit of the cost records of the Company every year.

The Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. Joshi Apte & Associates, Cost Accountants as the Cost Auditors to audit the accounts of the Company for the Financial Year 2016-17 at a remuneration of ₹1,80,000/- plus service tax as applicable and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, a resolution seeking member's approval for remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed M/s. GMJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure 'D' and forms an integral part to this Report.

AUDITOR'S / SECRETARIAL AUDITOR'S OBSERVATIONS:

The observations of the Auditors contained in their Report have been adequately dealt with in the Notes to the Accounts which are self-explanatory and, therefore, do not call for any further comments.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices.

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (LODR) Regulation, 2015.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in Annexure 'E' to this Report.

SEXUAL HARASSMENT:

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review, no complaints were reported.

ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances, environmental regulations and preservation of natural resources at the Plant.

RISK MANAGEMENT POLICY:

The Company is having a Risk Management Committee which has been entrusted with the responsibility to assist the Board (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management (b) to establish a framework for the company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with financial stability.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure F & G to this Report.

LISTING:

The Company's Shares are listed on BSE Limited, Mumbai.

APPRECIATION:

Your Directors would like to express their sincere appreciation to the Company's Shareholders, Vendors and Stakeholders including Banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors also wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

By order of the Board of Directors
For **Simmonds Marshall Limited**

Registered Office:
Mumbai - Pune Road,
Kasarwadi, Pune - 411 034

S. J. MARSHALL
(DIN: 00085682)
CHAIRMAN

May 23, 2016

ANNEXURE 'A' TO THE BOARDS REPORT 2015-16

Form AOC-1**Part "A": Subsidiaries – Not Applicable****Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	Formex Private Limited *
1. Latest audited Balance Sheet Date	31 st March, 2016
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	131051
Amount of Investment in Associates/Joint Venture	₹ 11.79 Lacs
Extend of Holding %	49 %
3. Description of how there is significant influence	By virtue of Holdings being 20% or more
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-16.38 lacs
6. Profit/Loss for the year	
i. Considered in Consolidation	₹ 36.98 lacs
ii. Not Considered in Consolidation	₹ 38.48 lacs

* Considered on the basis of unaudited financial statements / details

For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL
N S MARSHALL

I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY

N D BHARUCHA
N DARAK

Chairman
Managing Director

} Directors

Chief Financial Officer
Company Secretary

ANNEXURE 'B' TO THE BOARDS REPORT 2015-16

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

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 Board of Directors of Simmonds Marshall Ltd., after taking into account the recommendations of the CSR Committee, has approved this CSR Policy for the company. As required under section 135(4) of the Companies Act, 2013, this policy is uploaded on the company's website.

The Company has been focusing predominantly in the area of education.

Apart from education, Simmonds is also involved, in a small way, in addressing the issue of Medical Aid and Poverty Relief to the economically backward and underprivileged society.

2. The Composition of the CSR Committee.

(I) Mr. S.C. Saran

(II) Mr. C.B. Bambawale

(III) Mrs. A. V. Chowdhary

3. Average net profit of the company for last three financial years – ₹ 773.23 Lacs.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) – ₹ 15.46 Lacs
5. Details of CSR Expenditure spent during the financial year 2015-16.
 - (a) Total amount to be spent for the financial year; - ₹ 25.50 lacs (including ₹ 10.04 lacs unspent in previous year)
 - (b) Amount unspent, if any; - ₹ 10.46 lacs.(Justification given herein under)

(c) Manner in which the amount spent during the financial year is detailed below.

₹ in Lakhs

1.	2.	3.	4.	5.	6.	7.	8.
Sl. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
1.	Various	Education	Maharashtra	6.00	2.83	2.83	Marshall Charitable Foundation
2.	Various	Medical Aid	Maharashtra	14.00	10.99	10.99	Marshall Charitable Foundation
3.	Various	Poverty Relief	Maharashtra	6.00	1.22	1.22	Marshall Charitable Foundation
	Total			26.00	15.04	15.04	

6. The Board of Directors has constituted a Corporate Social Responsibility Committee comprising Mr. C. B. Bambawale, Mr. S.C. Saran and Mrs. A. V. Chowdhary. Mr. S. C. Saran is the Chairman of this Committee.

The Company intends to undertake projects, in accordance with Schedule VII of the Companies Act, 2013 as a part of its initiatives under CSR. In this regard, the Board has approved a CSR policy for implementation by the Committee.

The Company was required to spend a sum of ₹25.50 lacs (including ₹10.04 unspent for previous year ended March 31, 2015) by March 31, 2016 towards activities as stipulated under Schedule VII of the Companies Act, 2013. As the Committee is in the process of identifying appropriate NGO partners for execution of identified projects, the Company did not incur the said expenditure during the financial year ended March 31, 2016. The committee has decided to spend the said unspent amount in upcoming years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR committee confirms that the implementation and monitoring of the CSR policy, is in compliance with the CSR objectives and policy of the company.

S. J. Marshall

(Chairman)

S. C. Saran

(Chairman CSR Committee)

ANNEXURE 'C' TO THE BOARDS REPORT 2015-16

EXTRACT OF ANNUAL RETURN

As on financial year ended March 31, 2016

Pursuant to Section 92(3) of the Companies act, 2013 read with

[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L29299PN1960PLC011645
Registration Date:	16/04/1960
Name of the Company:	Simmonds Marshall Ltd.
Category / Sub-Category of the Company	Public Limited Company/ Non-Government Company
Address of the Registered office and contact details:	Mumbai-Pune Road, Kasarwadi, Pune - 411 034 Tel No. (91-020) 30782150 Fax: (91-020) 30782195 email : secretarial@simmondsmarshall.com website : www.simmondsmarshall.com
Whether listed company	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Unit No.1, Luthra industrial Estate, Andheri Kurla Road, Andheri (E), Mumbai 400 072 Tel. No. 28515606 / 28515644 email : sharexindia@vsnl.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	NYLOC SELF LOCKING NUTS (INDUSTRIAL FASTENERS)	73181600	100%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held
1	FORMEX PVT. LTD.	U29254PN1986PTC039849	Associate	49%
2	STUD INDIA (PARTNERSHIP FIRM)	NA	Subsidiary	99%

D. SHARE HOLDING PATTERN

i) Category/wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a) Individual	6064758	0	6064758	54.15	6074758	0	6074758	54.239	0.089
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt(s).	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	200800	0	200800	1.793	200800	0	200800	1.793	0
(e) FIINS / BANKS.	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	6265558	0	6265558	55.943	6275558	0	6275558	56.032	0.089
(2). FOREIGN									
(a) Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b) Other Individual	0	0	0	0	0	0	0	0	0
(c) Bodies Corporates	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f) Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6265558	0	6265558	55.943	6275558	0	6275558	56.032	0.089
(B) (1). PUBLIC SHAREHOLDING									
(a) Mutual Funds	0	0	0	0	214942	0	214942	1.919	1.919
(b) Banks / FI	0	500	500	0.004	0	500	500	0.004	0
(c) Central Govt.	0	0	0	0	0	0	0	0	0
(d) State Govt.	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0

SIMMONDS MARSHALL LIMITED

(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	500	500	0.004	214942	500	215442	1.923	1.919
2. Non-Institutions									
(a) BODIES CORP.									
(i) Indian	1715545	19000	1734545	15.487	805072	19000	824072	7.358	-8.129
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2191498	661335	2852833	25.472	2711355	638830	3350185	29.912	4.44
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	268909	0	268909	2.401	384193	0	384193	3.43	1.029
(c) Other (specify)									
Non Resident Indians	44380	500	44880	0.401	106773	500	107273	0.958	0.557
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals		0				0			0
Clearing Members	32775	0	32775	0.293	43277	0	43277	0.386	0.093
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies / D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	4253107	680835	4933942	44.054	4050670	658330	4709000	42.044	-2.01
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4253107	681335	4934442	44.058	4265612	658830	4924442	43.967	-0.091
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	10518665	681335	11200000	100.00	10541170	658830	11200000	100.00	0

(ii) Shareholding of Promoters								
Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DIAMTOOLS PVT.LTD.	45000	0.402	0	45000	0.402	0	0
2	JJI MARSHALL TRADING COMPANY PVT. LTD.	155800	1.391	0	155800	1.391	0	0
3	SHIAMAK J MARSHALL	1512965	13.509	0	1512965	13.509	0	0
4	NAVROZE S MARSHALL	1493548	13.335	0	1493548	13.335	0	0
5	KAMAL IMRAN PANJU	717155	6.403	0	717155	6.403	0	0
6	KAYAN J PANDOLE	710655	6.345	0	710655	6.345	0	0
7	MAKI SHIAMAK MARSHALL	1630435	14.557	0	1640435	14.647	0	0.09
		6265558	6265558	0	6275558	6275558	0	0.09

(iii) Change in Promoters' Shareholding (please specify, if there is no change)								
Sr No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01/04/2015) - end of the year (31/03/2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	MAKI SHIAMAK MARSHALL	1630435	14.557	01/04/2015	0		0	0
		0	0	26/02/2016	10000	Transfer	1640435	14.647
	- Closing Balance	1640435	14.647	31/03/2016	0		1640435	14.647

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):									
Sr No.	Name	Shareholding at the beginning of the year 01/04/2015 - end of the year (31/03/2016)			Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
		No. of Shares at the beginning (01/04/2015) - end of the year (31/03/2016)	% of total Shares of the company						
1	CLOVER TECHNOLOGIES PVT LTD.	1588772	14.185	01/04/2015	0		0	0	
		0	0	01/05/2015	-3267	Transfer	1585505	14.156	
		0	0	08/05/2015	-749	Transfer	1584756	14.150	
		0	0	22/05/2015	-827	Transfer	1583929	14.142	
		0	0	19/06/2015	-16567	Transfer	1567362	13.994	

SIMMONDS MARSHALL LIMITED

		0	0	26/06/2015	-18706	Transfer	1548656	13.827
		0	0	30/06/2015	-12491	Transfer	1536165	13.716
		0	0	03/07/2015	-36619	Transfer	1499546	13.389
		0	0	10/07/2015	-53338	Transfer	1446208	12.913
		0	0	17/07/2015	-66399	Transfer	1379809	12.320
		0	0	24/07/2015	-135669	Transfer	1244140	11.108
		0	0	31/07/2015	-240491	Transfer	1003649	8.961
		0	0	07/08/2015	-179433	Transfer	824216	7.359
		0	0	14/08/2015	-33686	Transfer	790530	7.058
		0	0	21/08/2015	-65225	Transfer	725305	6.476
		0	0	28/08/2015	-100000	Transfer	625305	5.583
		0	0	04/09/2015	-27003	Transfer	598302	5.342
		0	0	11/09/2015	-7705	Transfer	590597	5.273
		0	0	08/01/2016	-21000	Transfer	569597	5.086
		0	0	15/01/2016	-14546	Transfer	555051	4.956
		0	0	12/02/2016	-25000	Transfer	530051	4.733
		0	0	19/02/2016	9199	Transfer	539250	4.815
		0	0	11/03/2016	637	Transfer	539887	4.820
	-Closing Balance	539887	4.820	31/03/2016	0		539887	4.820
2	BHARAT BHAWANJI GADA (H.U.F)	2206	0.020	18/09/2015	0		0	0
		0	0	09/10/2015	11899	Transfer	14105	0.126
		0	0	16/10/2015	4135	Transfer	18240	0.163
		0	0	08/01/2016	6760	Transfer	25000	0.223
		0	0	12/02/2016	9806	Transfer	34806	0.311
		0	0	19/02/2016	10000	Transfer	44806	0.400
	-Closing Balance	44806	0.400	31/03/2016	0		44806	0.400
3	HAFEEZ SORAB CONTRACTOR	100000	0.893	01/04/2015	0		0	0
	-Closing Balance	100000	0.893	31/03/2016	0		100000	0.893
4	PRAMOD SHARAD JOGLEKAR	30000	0.268	01/04/2015	0		0	0
		0	0	03/07/2015	-3240	Transfer	26760	0.239
		0	0	10/07/2015	-600	Transfer	26160	0.234
		0	0	17/07/2015	-3001	Transfer	23159	0.207
		0	0	24/07/2015	-3000	Transfer	20159	0.180
		0	0	31/07/2015	-4659	Transfer	15500	0.138
		0	0	07/08/2015	-1500	Transfer	14000	0.125
		0	0	14/08/2015	-9000	Transfer	5000	0.045
	-Closing Balance	5000	0.045	31/03/2016	0		5000	0.045

SIMMONDS MARSHALL LIMITED

5	ARC MARITIME PRIVATE LIMITED	850	0.008	14/08/2015	0		0	0
		0	0	21/08/2015	50921	Transfer	51771	0.462
		0	0	28/08/2015	42200	Transfer	93971	0.839
		0	0	04/09/2015	6870	Transfer	100841	0.900
	-Closing Balance	100841	0.900	31/03/2016	0		100841	0.900
6	RASHNE BURJOR DUBASH	39110	0.349	01/04/2015	0		0	0
		0	0	10/04/2015	-11110	Transfer	28000	0.250
		0	0	12/02/2016	8133	Transfer	36133	0.323
		0	0	19/02/2016	20000	Transfer	56133	0.501
	-Closing Balance	56133	0.501	31/03/2016	0		56133	0.501
7	SURESH DINDAYAL KHATRI	40080	0.358	01/04/2015	0		0	0
	-Closing Balance	40080	0.358	31/03/2016	0		40080	0.358
8	BOMSI WADIA	105000	0.938	01/04/2015	0		0	0
	-Closing Balance	105000	0.938	31/03/2016	0		105000	0.938
9	SBI PIPE FUND - 1	63259	0.565	31/12/2015	0		0	0
		0	0	08/01/2016	15000	Transfer	78259	0.699
		0	0	15/01/2016	32005	Transfer	110264	0.985
		0	0	22/01/2016	16045	Transfer	126309	1.128
		0	0	29/01/2016	3749	Transfer	130058	1.161
		0	0	05/02/2016	9866	Transfer	139924	1.249
		0	0	12/02/2016	26546	Transfer	166470	1.486
		0	0	19/02/2016	14425	Transfer	180895	1.615
		0	0	04/03/2016	2905	Transfer	183800	1.641
		0	0	11/03/2016	18271	Transfer	202071	1.804
		0	0	25/03/2016	2698	Transfer	204769	1.828
	-Closing Balance	214942	1.919	31/03/2016	10173	Transfer	214942	1.919
10	V NAGARAJA NAVADA V	37250	0.333	01/04/2015	0		0	0
	-Closing Balance	37250	0.333	31/03/2016	0		37250	0.333
11	JASON JOSEPH FERNANDES	69532	0.621	18/03/2016	0		0	0
	-Closing Balance	69532	0.621	31/03/2016	0		69532	0.621
12	K NARESH KUMAR	30000	0.268	01/04/2015	0		0	0
	-Closing Balance	0	0	21/08/2015	-30000	Transfer	0	0
13	SHIVANI T. TRIVEDI	63909	0.571	01/04/2015	0		0	0

SIMMONDS MARSHALL LIMITED

		0	0	05/02/2016	-19145	Transfer	44764	0.400
	-Closing Balance			31/03/2016	0		44764	0.400
14	RACHANA ANKIT VAKHARIA	33705	0.301	01/04/2015	0		0	0
		0	0	28/08/2015	600	Transfer	34305	0.306
		0	0	30/09/2015	1223	Transfer	35528	0.317
		0	0	09/10/2015	3000	Transfer	38528	0.344
		0	0	16/10/2015	1000	Transfer	39528	0.353
		0	0	27/11/2015	1000	Transfer	40528	0.362
		0	0	11/12/2015	1100	Transfer	41628	0.372
		0	0	18/12/2015	3000	Transfer	44628	0.398
		0	0	25/12/2015	5300	Transfer	49928	0.446
		0	0	31/12/2015	1000	Transfer	50928	0.455
		0	0	19/02/2016	400	Transfer	51328	0.458
		0	0	26/02/2016	2200	Transfer	53528	0.478
	-Closing Balance	53528	0.478	31/03/2016	0		53528	0.478

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Name of Director/Key Managerial Personnel	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	C B BAMBAWALE				
	At the beginning of the year	10	0		
	At the end of the year	10	0	10	0

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1240.81	653.300	0	1894.11
ii) Interest due but not paid	6.66	0	0	6.66
iii) Interest accrued but not due	5.39	0	0	5.39
Total (i+ii+iii)	1252.86	653.300	0	1906.160
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	259.87	36.30	0	296.17
Net Change	259.87	36.30	0	296.17
Indebtedness at the end of the financial year				
i) Principal Amount	984.89	617.00	0	1601.89
ii) Interest due but not paid	4.63	0	0	4.63
iii) Interest accrued but not due	3.47	0	0	3.47
Total (i+ii+iii)	992.99	617.00	0	1609.99

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

₹ in lakhs

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		CHAIRMAN	MANAGING DIRECTOR	WHOLETIME DIRECTOR	
		S. J. MARSHALL	N. S. MARSHALL	I. M. PANJU	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23.81	37.96	2.70	64.47
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	6.00	6.00	0	12.00
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	Total (A)	29.81	43.96	2.70	76.47
	Ceiling as per the Act	84.00	84.00	84.00	252.00

B. Remuneration to other directors:

	Particulars of Remuneration	Name of Directors / Manager				Total Amount
		C. B. BAMBAWALE	F. K. BANATWALLA	S. C. SARAN	A. V. Chowdhary	
1.	Independent Directors					
	• Fee for attending board / committee meetings	0.12	0.12	0.09	0.09	0.42
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (1)	0.12	0.12	0.09	0.09	0.42
2.	Other Non/Executive Directors					
	• Fee for attending board / committee meetings	0	0	0	0	0
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0.12	0.12	0.09	0.09	0.42
	Total Managerial Remuneration	0.12	0.12	0.09	0.09	0.42
	Overall Ceiling as per the Act	NOT APPLICABLE				

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.06	1.37	25.43
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
		0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0
	Others, please specify	24.06	1.37	25.43
	Total	24.06	24.06 1.37	25.43

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					

ANNEXURE 'D' TO THE BOARDS REPORT 2015-16

Form NO. MR. 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

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

To,
The Members,
M/s. SIMMONDS MARSHALL LIMITED
MUMBAI-PUNE ROAD, KASARWADI,,
PUNE - 411034.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by M/s. SIMMONDS MARSHALL LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 March 31, 2016 complied with the statutory provisions of the applicable Acts 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 March 31, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015) ;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the period of audit]
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; [Not applicable during the period of audit]

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable during the period of audit]
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: [Not applicable during the period of audit]
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable during the period of audit]

We further report that the Company has a compliance system in place and we have examined the relevant documents and records with respect to other Acts applicable to the Company, which are as under:

- i. The Factories Act, 1948 and Maharashtra Factories Rules, 2010.
- ii. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- iii. The Employee State Insurance Act, 1948
- iv. The Payment of Bonus Act, 1965.
- v. The Payment of Gratuity Act, 1972.
- vi. Central Sales Tax Act, 1956 and Central Sales Tax (Registration and Turnover) Rule, 1957
- vii. The Income Tax Act, 1961.
- viii. The Maharashtra Value Added Tax Act, 2002
- ix. The Air (Prevention & Control of Pollution) Act, 1981.
- x. The Environment Protection Act, 1986.
- xi. The Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2008.
- xii. The Water (Prevention and Control of Pollution) Cess Act, 1977 and Water (Prevention and Control of Pollution) Cess Rules, 1978.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015.
- ii. The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective 1st December, 2015.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the Financial Year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR GMJ & Associates

Company Secretaries

[MAHESH SONI]

PARTNER

FCS : 3706 ; COP : 2324.

Place: Mumbai.

Dated: May 23 , 2016

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

ANNEXURE A

To,

The Members,

M/s. SIMMONDS MARSHALL LIMITED

MUMBAI-PUNE ROAD, KASARWADI,,

PUNE - 411034.

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 GMJ & Associates

Company Secretaries

[MAHESH SONI]

PARTNER

FCS : 3706 ; COP : 2324.

Place: Mumbai.

Dated: May 23, 2016

ANNEXURE 'E' TO THE BOARDS REPORT 2015-16

Efficient use of energy in all form has been a consistent corporate trust in the Company. Better maintenance of equipments, improved operating practice and installation of most modern machinery has resulted in lot of saving in energy cost and consumption of raw materials.

A. CONSERVATION OF ENERGY:

The Company is consistently doing research in the field of saving energy by implementing new cost-effective ideas. Form for disclosure of particulars with respect of Consumption of Energy is enclosed herewith.

	Units	Current Year	Previous Year
a. Power & Fuel Consumption Electricity / Purchased			
Unit (KWH)	Units	22.72	27.73
Total Amount	In Rs.	227.09	215.33
Average Rate	per unit	8.33	7.76
b. Consumption per unit of production Electricity (KWH)/Tonne		539.27	551.05

B. TECHNOLOGY ABSORPTION:

a) Research & Development

The Research & Development department of the Company has been arduously working to provide quality and value for money to the customer in keeping with market trends. Research and Development is being carried out in the following areas.

- Making design modifications in the products so as to simplify the manufacturing process and enhance productivity.
- Improvements to tool design.
- Up gradation of machines.
- Design and development of special machines required for increasing capacity.
- Development of equipment required for testing product reliability at various stages.

b) Technology absorption, adaptation and innovation.

Innovation and adaption of number of processes for manufacture of nuts is done to suit Original Equipment Manufacturer's requirements in the Automobile sector. Methods of manufacture and productivity improvement are an on-going process.

C. FOREIGN EXCHANGE EARNED AND USED:

The particulars regarding foreign exchange earnings and expenditure appear at note nos. 39 and 40 to the accounts.

ANNEXURE 'F'

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. S. J. Marshall	7.66 x
		Mr. N. S. Marshall	11.29 x
		Mr. I. M. Panju	0.83 x
		1. The median remuneration of employees of the Company was ₹ 3.89 lacs. 2. For this purpose, Sitting fees paid to the Directors have not been considered as remuneration. 3. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	Director	
		Mr. S. J. Marshall	9.7%
		Mr. N. S. Marshall	10.5 %
		Mr. I. M. Panju	-
		KMP	
		Mr. N. D. Bharucha	9.7%
		Ms. Priya Shetty (Upto 13.08.2015)	N.A.
		Ms. Nidhi Darak (w.e.f. 02.11.2015)	N.A.
* Increase in remuneration is made as per appraisal system and Remuneration and Nomination Policy of the Company			
3	The percentage increase in the median remuneration of employees in the financial year	During FY 2015-16, the percentage increase in the median remuneration of employees as compared to previous year was approximately 35%	
4	The number of permanent employees on the rolls of company	There were 328 employees as on March 31, 2016	
5	The explanation on the relationship between average increase in remuneration and company performance	Average increase in remuneration of all employees was 44% for the year 2015-16 which is partly based on the performance of the company and partly based on the individual employee's performance. The total profit after tax for the year 2015-16 is ₹ 493.76 lacs as against ₹ 712.64 lacs in 2014-15. Further Factors considered while recommending increase in compensation are: <ol style="list-style-type: none"> 1. Financial performance of the company 2. Comparison with peer companies 3. Industry Benchmarking 4. Contribution made by the employee 5. Regulatory guidelines as applicable to Managerial Personnel 	

SIMMONDS MARSHALL LIMITED

6	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company	Average increase in remuneration of Key Managerial Personnel was 9.7% for the year 2015-16 which is partly based on the performance of the company and partly on individual performance.		
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	The market capitalization of the company has decreased from ₹81.93 crores as on March 31, 2015 to ₹74.93 crores as on March 31, 2016. Over the same period, the price to earnings ratio moved from 11.50 to 15.17. The company made last public offer in April 1994 at a price of Rs.10/- each equity share issued at par.		
8	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 44% for employees other than Managerial Personnel and 9.5% for the Managerial Personnel.		
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Key Managerial Personnel	Increase / (Decrease) in Remuneration	Performance of Company
		Chairman	₹2.65 lacs	Decrease in Profit after tax by ₹218.88 lacs
		Managing Director	₹4.17 lacs	
		Whole Time Director	-	
CFO	₹2.01 lacs			
10	The key parameters for any variable component of remuneration availed by the directors	Mr. S. J. Marshall, Chairman and Mr. N. S. Marshall, Managing Director are paid commission as per the Remuneration and Nomination Policy of the company.		
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	This is not applicable to the company.		
12	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed.		

ANNEXURE 'G' TO BOARDS REPORT 2015-16

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31/03/2016.

- a) Employed throughout the financial year and was in receipt of remuneration for the year in aggregate of not less than ₹60,00,000/-: Nil
- b) Employed for a part of the financial year and was in receipt of remuneration at a rate in aggregate not less than ₹5,00,000/- per month : - Nil
- c) The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub rule (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 - N.A.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW:

The main business of the Company is manufacturing and sale of Industrial Fasteners used in Auto Industry, railways, white goods, farm equipment amongst others.

OPPORTUNITIES, THREATS, OUTLOOK, RISKS AND CONCERNS:

The domestic market continued to be affected by macro economic problems, poor monsoon, high inflation, high petroleum product prices, high interest rates and poor consumer sentiments.

Volatility in foreign exchange rates due to erratic US Economic Data and Euro Zone crisis, slump in crude oil prices and low consumption growth, marked yet another difficult year.

In spite of all this, your company was able to sustain its market share and top line.

EXPORTS:

The Company is fast consolidating its resources to build a significant market presence in the international arena. Exports during the year stood at Rs.1651.64 lacs and we are expecting an impressive increase in current year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control Systems are designed to ensure the reliability of financial and other records and accountability of executive action to the management's authorization. The internal control systems are reviewed by the top management and by the audit committee of the board and proper follow up action is ensured wherever required. Regular audit committee meetings are held where statutory auditors as well as internal auditors participate and internal audit reports are discussed and reviewed.

The internal audit of the transactions of the Company is carried out and the company is planning to enlarge the scope of work of the internal auditors.

FINANCIAL AND OPERATIONAL PERFORMANCE:

During the year under review, the Company has achieved the sales and other income of ₹13670.88 lacs as against the sales and other income of ₹13552.99 lacs in the previous year. The Company has earned net profit before tax of ₹767.67 lacs during the year as against the net profit before tax of ₹1108.81 lacs in the previous year.

HUMAN RESOURCES:

Development of skills and updating of knowledge are essential for continuous growth of any organization. Your Company considers human resources as a key asset. Therefore, your Company not only implemented many in house training programs but also sent selected employees to suitable outside programs to keep them apprised of the latest developments in the industry and economy.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates 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 could influence the Company's operations include global and domestic supply. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

REPORT ON CORPORATE GOVERNANCE

In accordance with the SEBI (LODR) Regulations, 2015 (Listing Regulations) on Corporate Governance, the Report containing the details is as under:

1. CORPORATE GOVERNANCE AND STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Simmonds Marshall Limited ("the Company") is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness.

Simmonds Marshall Limited is focused towards its vision of:

- Inspiring, nurturing and empowering the next generation of professionals.
- Achieving continuous improvements through innovation and state of the art technology.
- Committing to highest standards in health, safety, security and environment.

The Corporate Governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval of the Board.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for bench marking itself with the best business practices globally.

Strong Governance has indeed helped the Company to deliver wealth to its shareholders in the form of uninterrupted dividends.

2. BOARD OF DIRECTORS:

Composition of the Board

As on March 31, 2016 the structure of the Board of the Company maintained an optimum mix of Executive, Non-Executive and Independent Directors and the same is in conformity with the Listing Regulations. The Board's current strength is 7 members, who are eminent personalities from various walks of life having rich experience in the field of marketing, finance, industry, business and management.

Besides the Chairman, who is an Executive Promoter Director, the Board comprises of 2 Executive Director, 4 Non-Executive Independent Directors.

The details of Composition of the Board, Category, Attendance of Directors at the Board Meetings and last Annual General Meeting, number of the other directorships and other Committee memberships are given below:

SIMMONDS MARSHALL LIMITED

Table 1: Composition of the Board of Directors as on March 31, 2016.

The details of composition of the Board, category, attendance of Directors at Board Meetings during financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships are given below:

Sl No.	Name of Director	Category / Designation	No. of Board Meeting attended	Attendance at last AGM	No. of other companies in which directorships is held		No. of outside committee position held	
					Public	Private	Mem.	Chmn
1.	Mr. S. J. Marshall	Promoter Executive/ Chairman	4	YES	1	7	-	-
2.	Mr. N. S. Marshall	Promoter Executive / Managing Director	4	YES	2	9	1	-
3.	Mr. I. M. Panju	Executive / Whole Time Director	4	NO	-	4	-	-
4.	Mr. S. C. Saran	Non Executive Independent	4	NO	4	1	1	-
5.	Mr. C. B. Bambawale	Non Executive Independent	4	NO	-	-	-	-
6.	Mr. F. K. Banatwalla	Non Executive Independent	5	YES	2	12	1	2
7.	Mrs. A. V. Chowdhary	Non Executive Independent	4	NO	-	3	-	-

Relationships between Directors inter-se

Mr. S. J. Marshall is related to Mr. N. S. Marshall as father and to Mr. I. M. Panju as Father in law. None of the other Directors except as afore mentioned are related to each other.

Shareholding of Non-Executive Independent Directors

The shareholding in the Company by the Non-Executive Independent Directors in their own name is Nil, except Mr. C.B. Bambawale who holds 10 Shares of the Company in his own capacity.

Number of Board Meetings

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company. Apart from this, the approval of the Board is obtained through Circulation of Resolution to all the Directors in case some urgent/special situation arises. Such Circular Resolution is also confirmed at the next Board Meeting.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

During the year 2015-16, the Board met 5 (Five) times. Details of these Meetings are as follows:-

Sl. No.	Date of Board Meeting
1.	29/05/2015
2.	13/08/2015
3.	09/11/2015
4.	05/02/2016
5.	16/03/2016

The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than 120 days, as stipulated in Regulation 17(2) of the Listing Regulations.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than 5 committees in which they are members of such committees.

INFORMATION SUPPLIED TO BOARD:

The Board has complete access to all information with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Any transactions that involves substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board has an effective post meeting follow up procedure. The Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

The Board has established procedures to enable the Board to periodically review Compliance reports of all laws applicable to the Company, prepared by the Company, as well as steps taken by the Company to rectify instances of non-compliance.

The performance evaluation of the Independent Directors has been carried out by the entire Board of Directors to its satisfaction. In the above evaluation process the directors, who were subjected to evaluation did not participate.

Obligation of Independent Directors:

As mandated by Regulation 25 of the Listing Regulations, the Independent Directors on the Company's Board held a meeting on February 05, 2016 without the presence of Non-Independent Directors and Members of the management to:

- (a) review the performance of non-independent directors and the board of directors as a whole;
- (b) review the performance of the chairman of the listed entity, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Accordingly, the performance evaluation of the Chairman, Executive and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Familiarization Programme for Independent Directors:

The Company has framed a policy for familiarization programme for Independent Director and the same is disclosed on the website of the Company i.e. www.simmondsmarshall.com

COMMITTEES OF BOARD:

To focus effectively on the issues and ensure expedient resolution of the diverse matters, the Board has constituted a set of Committees of Independent Directors with specific terms of reference / scope. The committee operates as empowered agents of the Board. The inputs and details required for the decision is provided by the operating managers. The Minutes of the Meeting of all the Committees of the board are placed before the Board for discussions / noting.

Details of the Committees of the Board and other related information are as follows:

3. AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee comprising of three Directors. The broad terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The Committee focus its attention on monitoring the financial reporting system within the Company, considering Quarterly & Annual Financial Results of the Company

and submitting its observations to the Board of Directors before its adoption by the Board, review of the internal control system, audit methodology and process, major accounting policies and practice, compliance with accounting standards. Committee also reviews the legal compliance reporting system.

The Senior Manager – Finance Manager of the Company and the representative of the Statutory Auditors is always invited to attend these meetings.

The terms of reference of the Audit Committee are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit functions
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management, if any;
- Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
- Internal audit reports relating to internal control weaknesses, if any.
- Statement of deviations, if any; in terms of Regulation 32(1) & 32(7) of the Listing Regulations.

Head of the Finance and Accounts Department, representative of the Statutory Auditors and other executives as are considered necessary, attend meetings of the Audit Committee.

The Committee met 4 (Four) times during the year on 29/05/2015, 13/08/2015, 09/11/ 2015 and 05/02/2016.

Attendance record at the meetings of the Audit Committee of Directors during financial year 2015–16:

The names of members of committee and their attendance are as follows:

Name of the Members	Status	No. of Meetings Attended
Mr. F. K. Banatwalla	Chairman	4
Mr. N. S. Marshall	Member	4
Mr. S. C. Saran	Member	3

The Chairman of the Committee was present at the Annual General Meeting held on 23/09/2015 to attend the shareholder’s queries.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Company is having “Nomination and Remuneration Committee” constituted in accordance with Section 178 of Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee comprises of Mr. C. B. Bambawale, Independent Director as Chairman, Mr. S. C. Saran and Mr. F. K. Banatwalla as members. All matters relating to review and approval of compensation payable to the executive and non/executive directors are considered by the Nomination and Remuneration Committee and necessary

recommendations are made by the Committee to the Board for the approval within the overall limits approved by the Members as per Schedule V to the Companies Act, 2013.

The Committee met 2 (Two) times during the year on 29/05/2015 and 09/11/2015, where all the members of the Committee were present.

Terms of Reference of Nomination and Remuneration Committee, inter-alia is as follows:

- Formulate the 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.
- Act as Selection and Compensation Committee to evaluate suitability of candidates for various senior positions and determine appropriate compensation package for them. Selection of related persons whether or not holding place of profit in the Company to be carried out strictly on merit and where applicable, be subjected to review by the Audit Committee of and/or the Board with approval at each stage being obtained by disinterested Independent Directors only.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on the Board diversity.
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
- Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

Policy Relating To Remuneration of Directors, KMP & Senior Management Personnel:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.

SIMMONDS MARSHALL LIMITED

- Following criteria are also to be considered:-
- Responsibilities and duties;
- Time & efforts devoted;
- Value addition;
- Profitability of the Company & growth of its business;
- Analyzing each and every position and skills for fixing the remuneration yardstick;
- Standards for certain functions where there is a scarcity of qualified resources.
- Ensuring tax efficient remuneration structures.
- Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
- Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification / reasons should also be indicated / disclosed adequately.

5. REMUNERATION OF DIRECTORS

The Company pays remuneration to its Chairman, Managing Director and its Whole time Director by way of Salary, commission, perquisites and allowances. Salary is paid within the range as approved by the Shareholders and as per Schedule V to the Companies Act, 2013. The Board approves all the revisions in salary, perquisites and allowances subject to the overall ceiling prescribed by Section 197 and 198 of the Companies Act, 2013. The Non-Executive Independent Directors have not been paid any remuneration except sitting fees during the Financial Year 2015-16.

The details of remuneration paid to executive directors during the financial year 2015-16 are given below:
(In ₹)

Particulars	S. J. Marshall	N. S. Marshall	I. M. Panju
Salary	2,381,016/-	37,95,804/-	2,70,000/-
Fixed Components: Contribution to Provident Fund, etc.	4,84,057/-	13,41,053/-	95,400/-
Commission	6,00,000/-	6,00,000/-	0
Total	34,65,073/-	5,736,857/-	3,65,400/-

The details of remuneration paid to non executive directors during the financial year 2015-16 are given below:

Particulars	S. C. Saran	C. B. Bambawale	F. K. Banatwalla
Sitting Fees	₹ 12000/-	₹ 12000/-	₹ 15000/-
Shareholding in the Company	0	10 shares	0

The Company does not have any stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and / or Non-Executive Director.

During the period under review, none of the directors were paid any performance linked incentive.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The Committee reviewed the performance of the Directors i.e. Non-Executive, Independent, Executive Directors and also the senior managerial personnel including Key Managerial Personnel during the year. The Director being evaluated did not participate in the Evaluation process at the time of the respective evaluation process of the individual director.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is having a 'Stakeholders Relationship Committee' in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee shall specifically look into the mechanism of redressal of grievances of shareholders & other security holders pertaining to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

The Stakeholders Relationship Committee of the Company comprises of 2 Independent Directors and 1 Executive Director.

The Company has designated the e-mail ID: secretarial@simmondsmarshall.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.simmondsmarshall.com

During the financial year 2015-16, 4 [Four] meetings were held on 29/05/2015, 13/08/2015, 09/11/2015 and 05/02/2016.

The names of members of Shareholders Grievance Committee are as under:-

Name of the Members	Status	No. of meetings Attended
Mr. C. B. Bambawale	Chairman	4
Mr. N. S. Marshall	Member	4
Mr. S. C. Saran	Member	3

The following table shows the nature of complaints received from the shareholders during the year 2015-16:

Sl. No.	Nature of Complaints	Received	Disposed Off	Pending
1.	Non Receipt of Share Certificates (Split)	2	2	0
2.	Non Receipt of Demat Rejected S/C's	NIL	NIL	NIL
3.	Non receipt of Dividend Warrant	NIL	NIL	NIL
4.	Non receipt of Annual Report	NIL	NIL	NIL
	Total	2	2	0

There were no complaints pending as on March 31, 2016.

RISK MANAGEMENT:

The Company is having a Risk Management Committee which has been entrusted with the responsibility to assist the Board (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management (b) to establish a framework for the company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with financial stability.

7. GENERAL BODY MEETINGS:

I. Location and time, where last 3 AGM's held:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31/03/2015	23/09/2015	12.00 Noon	Kwality Restaurant, Mumbai - Pune Road, Chinchwad, Pune – 411 019
31/03/2014	23/09/2014	12.00 Noon	- As above -
31/03/2013	17/09/2013	12.00 Noon	- As above -

II. Whether any Special Resolution passed in previous 3 AGM's :

Date of AGM	Description of Special Resolution
23/09/2015	Adoption of new set of Articles of Association
23/09/2014	(i) Special resolution for re-appointment of Mr. S. J. Marshall as Chairman of the Company for a period of 3 years. (ii) Special resolution for re-appointment of Mr. N. S. Marshall as Managing Director of the Company for a period of 3 years. (iii) Special resolution for re-appointment of Mr. I. M. Panju as Whole time Director of the Company for a period of 3 years. (iv) Special Resolution under 180(1)(c) for borrowing. (v) Special Resolution under 180(1)(a) for creation of security
17/09/2013	No Special resolution was passed

III. Whether any Special Resolution passed last year through Postal Ballot – details of voting pattern: No special resolution was required to be put through postal ballot last year.

IV. Person who conducted the postal ballot exercise : NOT APPLICABLE

V. Whether any special resolution is proposed to be conducted through postal ballot : NOT APPLICABLE

8. MEANS OF COMMUNICATION

- (i) Quarterly results: Results are submitted to Stock Exchanges electronically & published in newspapers and uploaded on the Company's website.
- (ii) Newspapers wherein results normally prominent: Free Press Journal & Navshakti.
- (iii) Any website where displayed: www.simmondsmarshall.com
- (iv) Whether it also displays official news releases: No official release was made.
- (v) The presentations made to institutional investors or to the analysts : No presentations were made during the year

9. GENERAL SHAREHOLDERS INFORMATION:

- (i) **Annual General Meeting** : **Date, Time and Venue**
 ANNUAL GENERAL MEETING : 56th Annual General Meeting.
 DAY & DATE : Tuesday, September 20, 2016
 TIME : 12.00 Noon.
 VENUE : Ador Welding Academy Pvt Ltd, A-108,
 'H' Block, MIDC, Near Morwadi Court,
 Pimpri, Pune - 411 018.

(ii) **Financial Year:**

- * Financial reporting for the quarter ended June 30, 2016 [Unaudited]: Mid of Aug. 2016
- * Financial reporting for the quarter ended Sept. 30, 2016 [Unaudited]: Mid of Nov. 2016
- * Financial reporting for the quarter ended Dec. 31, 2016 [Unaudited]: Mid of Feb., 2017
- * Financial reporting for the year ended March 31, 2017 [Audited]: Mid of May, 2017

- (iii) **Dividend Payment Date** : **Not Applicable**

(iv) **Listing on Stock Exchanges:**

The Company's Shares are listed on BSE Limited. The annual listing fee for the year 2016-17 has been paid.

(v) **Stock Code:**

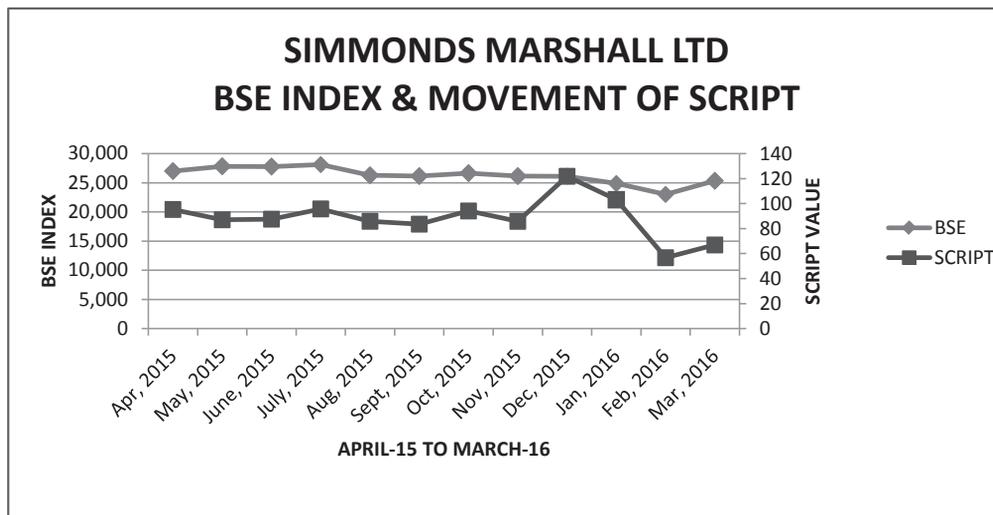
BSE Limited, Mumbai

- Scrip Name : SIMMONDS MARSHALL LIMITED.
- Scrip Code : 507998
- Electronic Mode (ISIN) : INE657D01021
- DEPOSITORY CONNECTIVITY : NSDL and CDSL.
- ISIN NO. FOR THE COMPANY'S SECURITY : INE657D01021

(vi) **Market price data : High, Low during each month in last financial year :**

Month	Company's Share [Rs.]		BSE Sensex	
	High	Low	High	Low
April, 2015	106.40	73.00	29094.61	26897.54
May, 2015	102.00	84.00	28071.16	26423.99
June, 2015	96.00	74.00	27968.75	26307.07
July, 2015	100.00	78.85	28578.33	27416.39
August, 2015	105.50	76.50	28417.59	25298.42
September, 2015	88.90	78.10	26471.82	24833.54
October, 2015	98.90	80.00	27618.14	26168.71
November, 2015	96.00	80.20	26824.30	25451.42
December, 2015	125.40	86.00	26256.42	24867.73
January, 2016	132.00	89.30	26197.27	23839.76
February, 2016	103.70	55.50	25002.32	22494.61
March, 2016	71.95	57.00	25479.62	23133.18

(vii) **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.**



(viii) **In case the securities are suspended from trading, the directors report shall explain the reason thereof:-** Not Applicable

(ix) **Registrar to an issue and Share Transfer Agents:**

M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.

Unit : [SIMMONDS MARSHALL LIMITED]

Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,

Safed Pool, Andheri (East), MUMBAI - 400 072

Tel: 022 2851 5606 / 2851 5644

Email: sharexindia@vsnl.com

(x) **Share Transfer System:**

Share Transfer Requests are received at the registered office of the Company as well as directly at RTA's office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI Circular Nos. CIR/MIRSD/8/2012 dated July 05, 2012 to effect transfer of shares within 15 days, the RTA has been authorised to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 15 days.

(xi) **Distribution Of Shareholding:**

SHAREHOLDING PATTERN AS ON MARCH 31, 2016:

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	62,75,558	56.030
Mutual Funds /UTI	2,14,942	1.920
Financial Institutions / Banks	500	0.000
Bodies Corporate	5,39,887	4.820
Indian Public	40,61,840	36.272
NRI / OCBs	1,07,273	0.958
Total	1,12,00,000	100.000

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2016:

No. of Equity Shares held	NO. OF SHAREHOLDERS	No. of Shares held	% of Equity Capital
Upto 500	3681	8,31,026	7.42
501 -1000	519	4,49,306	4.01
1001 - 5000	590	12,85,862	11.48
5001 - 10000	71	5,20,702	4.65
10001 to 100000	35	9,21,876	8.23
100001 & above	10	71,91,228	64.21
Total	4906	1,12,00,000	100.00

(xii) Dematerialization Of Shares And Liquidity:

As on March 31, 2016, 1,05,41,170 Shares representing 94.12% of total Equity Shares were held in dematerialized form with NSDL and CDSL.

Liquidity: Average Monthly Trading Volume of the Company's Shares on BSE during financial year 2015-16.

Number of Trades: 5382

Number of Shares: 7,11,581 Equity Shares

(xiii) Outstanding GDR's /ADR's / Warrants or any Convertible instruments, conversion date and likely impact on equity : NOT APPLICABLE

(xiv) Commodity price risk or foreign exchange risk and hedging activities – Market driven

(xv) Plant Locations: Mumbai Pune Road, Kasarwadi, Pune - 411 024.

(xvi) Address for Correspondence:

SIMMONDS MARSHALL LIMITED

Mumbai Pune Road, Kasarwadi

Pune - 411 034.

E/mail : secretarial@simmondsmarshall.com

Telephone Nos: 020 - 30782150

10. OTHER DISCLOSURES

(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

None of the transactions with any of the related parties were in conflict with the interests of the Company.

(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

None

(iii) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee

Pursuant to Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Company has adopted a Vigil Mechanism/Whistle Blower Policy. The Company believes in professionalism, transparency, integrity and ethical behavior and had thus established a 'Whistle Blower Policy' to facilitate employees to report concerns of any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements of Listing Regulations and has implemented the following non mandatory requirements:

- **The Board:** Not Applicable since the Company has an Executive Chairman
- **Shareholders Rights:** Presently the company is not sending half yearly communication.
- **Modified opinion(s) in the Audit Report:** It is always the company's endeavor to present unqualified financial statements. There are no audit modified opinions in the company's financial statement for the year under review.
- **Separate posts of Chairman and CEO:** The Company is already having separate posts for Chairman/CEO and Managing Director.
- **Reporting of Internal Auditor :** The Internal Auditor is directly reporting to Audit Committee

(v) **Web link where policy for determining 'material' subsidiaries is disclosed:** Not Applicable

(vi) Web link where policy on dealing with related party transactions: www.simmondsmarshall.com

(vii) **Disclosure of commodity price risks and commodity hedging activities:** Market driven

11. NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C OF CORPORATE GOVERNANCE REPORT OF SCHEDULE V: ANNUAL REPORT OF LISTING REGULATIONS

NONE

12. DISCLOSURE TO THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

As Per Details Given under the Heading "Other Disclosures", Sub point (d) – Non Mandatory Requirements.

13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and in accordance with Regulation 46(2) of Listing Regulations, required information has been hosted on the Company's website www.simmondsmarshall.com

14. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 & Regulation 23 of the Listing Regulations were not attracted. Further, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

All related party transactions are placed before the Audit Committee and also before the Board for their approval in accordance with the Policy on Related Party Transactions formulated by the Board of Directors of the Company and has been posted on the website of the Company (www.simmondsmarshall.com). Omnibus approval was obtained from the Audit Committee for transactions which were of repetitive nature with monitoring and review on quarterly basis.

15. CODE OF CONDUCT:

The Company has adopted a Code of Conduct for the Directors, Senior Management Personnel and Employees of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the code for the effective period. The Declaration by the Chairman to that effect forms part of this Report.

16. DISCLOSURE OF EVENTS OR INFORMATION:

In accordance with Regulation 30(4)(ii) of Listing Regulations, the Company has framed a policy for determination of materiality, based on criteria specified in Regulation 30(4)(i), duly approved by the Board of Directors, which shall be disclosed on the Company's website www.simmondsmarshall.com.

Further, the Company has authorized KMP's for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the said regulation and the contact details of such personnel has been disclosed to the stock exchange(s) and as well is placed on the Company's website www.simmondsmarshall.com.

The Company has framed an Archival Policy for the disclosures posted on the website of the Company under Regulation 30 of the Listing Agreement which has been disclosed on the Company's website.

17. MANAGEMENT DISCUSSIONS & ANALYSIS:

Management Discussion and Analysis Report is given in a separate section forming part of the Directors' Report in this Annual Report.

18. STEPS FOR PREVENTION OF INSIDER TRADING:

In compliance with the requirements of the Regulation 8 & Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular dated May 11, 2015; the Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by its employees and other connected persons, are uploaded on the website of the Company www.simmondsmarshall.com.

19. CEO CERTIFICATION:

As required under Regulation 17(8) of Listing Regulations, a Certificate duly signed by Mr. N.S. Marshall, has been obtained. The Certificate is annexed to this Report.

20. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from Auditors of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations. This Certificate is annexed to the report.

21. DECLARATION:

All the members of the Board and senior Management Personnel of the Company have affirmed due observation of code of the conduct, framed pursuant to Regulation 26(3) of Listing Regulations in so far as it is applicable to them and there is no non-compliance thereof during the year ended March 31, 2016.

By order of the Board of Directors
For **Simmonds Marshall Limited**

Registered Office:
Mumbai - Pune Road,
Kasarwadi, Pune 411 034

S. J. MARSHALL
(DIN: 00085682)
CHAIRMAN

May 23, 2016

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of the Regulation 34(3) read with the Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the senior managerial personnel have affirmed compliance with the code of conduct for the year ended March 31, 2016.

Place : Mumbai
Dated : May 23, 2016

S. J. MARSHALL
CHAIRMAN

CEO CERTIFICATION

The Board of Directors
Simmonds Marshall Limited
Mumbai Pune Road
Kasarwadi
Pune - 411 034

Re: Financial Statements for the year 2015-16 – Certification by CEO

I, the undersigned, in my capacity as Chief Executive Officer of Simmonds Marshall Limited (“the Company”), to the best of my knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2016 and that to the best of my knowledge and belief :
 - (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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company’s code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that
 - (i) There have been no significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year; and
 - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Place : Mumbai
Dated : May 23, 2016

N. S. MARSHALL
MANAGING DIRECTOR

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Simmonds Marshall Limited,

We have examined the compliance of conditions of Corporate Governance by Simmonds Marshall Limited ('the Company') for the year ended on March 31, 2016 as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

For GMJ & Associates
Company Secretaries

[MAHESH SONI]
PARTNER
FCS : 3706; COP : 2324

Place : Mumbai
Dated : May 23, 2016

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIMMONDS MARSHALL LIMITED

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of Simmonds Marshall Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred in under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, read together with notes to the accounts thereon, give the

information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in case of balance sheet of the state of affairs of the Company as at March 31, 2016,
- b. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 31 to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S H R & CO.
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
Membership No. 122592

Mumbai, May 23, 2016

ANNEXURE A TO THE AUDITORS' REPORT

The annexure referred to in Paragraph 9 of Our Report of Even Date on the Standalone Financial Statements for the year ended March 31, 2016 of Simmonds Marshall Limited, we report that:

(i) **In respect of Fixed Assets:**

- (a) According to the information and explanations given to us, the company is in the process of updating its records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to information and explanations provided to us the company had carried out physical verification of its major assets viz. plant and machineries in earlier year, in accordance with its policy to conduct physical verification once in five years in a phased manner, which in our opinion, is reasonable having regard to the size of the company and nature of its business. We have been informed that necessary adjustments in respect of discrepancies if any between physical asset and book record will be made in the books on updation of its fixed assets register.
- (c) According to information and explanations provided to us and based on our examination, the title deeds of immovable property are held in the name of the company.

(ii) **In respect of Inventories:**

As explained to us, inventory have been physically verified during the year by the management, except for inventory lying with outside parties, for which confirmations have been obtained from them. The discrepancies which were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.

(iii) **In respect of Granting of Loan:**

According to the information and explanations given to us, the Company has not granted any loan to any party covered in the register maintained u/s 189 of the Companies Act, 2013 (the "Act").

Thus the clause relating to terms and conditions of grant of loan, schedule of repayment of principal and interest and amount overdue are not applicable to the company.

- (iv) In our opinion and according to information and explanations provided to us, the company has not granted any loan, made any investment, given any guarantee or provided any securities covered under section 185 and 186 of the Act during the year under review, except loans to employees as part of condition of services.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provision of the Act and the rule framed there under during the year. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.
- (vi) We have broadly reviewed the cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made detailed examination of records with a view to determine whether they are accurate.

(vii) **In respect of Statutory dues:**

- (a) According to the records of the Company, the Company is generally regular in depositing

SIMMONDS MARSHALL LIMITED

undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as mentioned above as at March 31, 2016 for a period of more than six months from the date they became payable except Income Tax Demand of Rs. 3.91 lakhs, which the company expects to get adjusted against refund arising on account of pending rectification.

- (b) According to the information and explanations given to us, there are no dues of value added tax, service tax, duty of customs, duty of excise or cess outstanding on account of any dispute except as mentioned below:

Name of the Statute	Nature of Dues	Financial Year	Forum where matter is pending	Amount (₹ in Lakhs)
Income Tax Act, 1961	Income Tax	2006 – 2007	Appeal filed by the Departmental Authority to the Income Tax Appellate Tribunal	21.14
		2007 – 2008	Rectification u/s. 154 to Income Tax Officer	6.61
		2008 – 2009	Rectification u/s. 154 to Income Tax Officer	32.11
		2009 – 2010	Rectification u/s. 154 to Income Tax Officer	25.05
		2010 – 2011	Commissioner of Income Tax (Appeal)	0.31
		2011 – 2012	Commissioner of Income Tax (Appeal)	3.36
		2013 – 2014	Rectification u/s. 154 to Income Tax Officer	0.48
Income Tax Act, 1961	Income Tax - TDS	Prior Years	Rectification to Departmental Authority	5.42
		2012 – 2013	Rectification to Departmental Authority	3.68
		2013 – 2014	Rectification to Departmental Authority	0.50
		2014 – 2015	Rectification to Departmental Authority	0.07
		2015 – 2016	Rectification to Departmental Authority	1.08

- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (ix) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained. The company has not raised any moneys by way of further public offer (including debt instruments).
- (x) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on the company by its officers or employees or by the Company have been noticed or reported during the year.

- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

For S H R & CO.
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
Membership No. 122592

Mumbai, May 23, 2016

ANNEXURE: B REFERRED TO IN PARA 10(f) OF THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF SIMMONDS MARSHALL LIMITED

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

1. We have audited the internal financial controls over financial reporting of **Simmonds Marshall Limited** (the "Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements for the year ended on that date.

2. 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.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects to the extent applicable.

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 and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. 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.

6. 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 March 31, 2016, 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 S H R & CO.
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
Membership No. 122592

Mumbai, May 23, 2016

SIMMONDS MARSHALL LIMITED

Balance Sheet as at March 31, 2016

Particulars	Note No.	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	224.00	224.00
(b) Reserves and surplus	3	4,516.66	4,090.26
		<u>4,740.66</u>	<u>4,314.26</u>
2 Non-Current Liabilities			
(a) Long-term borrowings	4	1,274.51	1,595.64
(b) Deferred tax liabilities (Net)	5	228.93	248.02
(c) Long Term Provision	6	25.20	28.00
		<u>1,528.64</u>	<u>1,871.66</u>
3 Current Liabilities			
(a) Short-term borrowings	7	1,619.11	1,586.82
(b) Trade payables	8		
Total outstanding dues of micro enterprises & small enterprises		92.21	94.88
Total outstanding dues of creditors other than micro enterprises & small enterprises		1,093.28	1,414.75
(c) Other current liabilities	9	613.07	807.45
(d) Short-term provisions	10	110.53	222.91
		<u>3,528.20</u>	<u>4,126.81</u>
TOTAL		<u>9,797.50</u>	<u>10,312.73</u>
B ASSETS			
1 Non-Current Assets			
(a) Fixed assets	11		
(i) Tangible assets		1,986.72	2,196.86
(ii) Intangible assets		249.98	356.97
(iii) Capital work-in-progress		38.70	-
(iv) Intangible Asset under Development		-	-
		<u>2,275.40</u>	<u>2,553.83</u>
(b) Non-current investments	12	360.57	345.41
(c) Long-term loans and advances	13	209.33	118.15
(d) Other Long-term assets	14	20.18	12.94
		<u>2,865.48</u>	<u>3,030.33</u>
2 Current Assets			
(a) Inventories	15	2,867.30	3,161.82
(b) Trade receivables	16	3,241.81	3,293.14
(c) Cash and cash equivalents	17	555.13	563.15
(d) Short-term loans and advances	18	263.63	259.10
(e) Other current assets	19	4.15	5.19
		<u>6,932.02</u>	<u>7,282.40</u>
TOTAL		<u>9,797.50</u>	<u>10,312.73</u>

NOTES TO THE ACCOUNTS

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our report attached of even date

For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL
N S MARSHALL
I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY

Chairman
Managing Director

Directors

N D BHARUCHA
N DARAK

Chief Financial Officer
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
1 (a) Sale of Products (gross)		14,838.82	14,808.60
Less: Excise duty		(1,499.88)	(1,448.67)
		<u>13,338.94</u>	<u>13,359.93</u>
(b) Other Operating Revenue			
Export Incentive		150.64	-
Sales of Scrap (net of excise)		123.68	153.62
		<u>274.32</u>	<u>153.62</u>
Revenue from operations (Net) (a + b)		13,613.26	13,513.55
2 Other income	20	57.62	39.44
3 Total revenue (1+2)		13,670.88	13,552.99
4 Expenses			
(a) Cost of materials consumed	21	4,986.70	5,192.96
(b) Purchases of traded goods		31.93	49.89
(c) Changes in inventories of finished goods and work-in-progress	22	62.56	(353.09)
(d) Employee benefits expense	23	2,295.95	2,313.55
(e) Finance costs	24	382.52	396.94
(f) Depreciation and amortisation expense		437.92	374.84
(g) Other expenses	25	4,705.63	4,469.09
5 Total expenses		<u>12,903.21</u>	<u>12,444.18</u>
6 Profit before tax (3 - 5)		767.67	1,108.81
7 Tax expense:			
(a) Current tax		293.00	400.44
(b) Deferred tax		(19.09)	(0.83)
(c) Tax adjustments of earlier years		-	(3.44)
		<u>273.91</u>	<u>396.17</u>
8 Profit for the year (6 - 7)		493.76	712.64
9 Earnings per share Basic & Diluted (₹):	29	4.41	6.36
10 Weighted Average Number of Equity Shares (Face Value of ₹ 2/- each)		1,12,00,000	1,12,00,000
NOTES TO THE ACCOUNTS	1		
The accompanying notes including other explanatory information form an integral part of the financial statements.			

As per our report attached of even date

For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL
N S MARSHALL
I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY
N D BHARUCHA
N DARAK

Chairman
Managing Director

} Directors

Chief Financial Officer
Company Secretary

Cash Flow Statement for the year ended March 31, 2016

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A. Cash flow from operating activities				
Net Profit before tax		767.67		1,108.81
Adjustments for:				
Depreciation and Amortisation	437.92		374.84	
Profit on sale of assets	-		(0.53)	
Finance costs	382.52		396.94	
Interest income	(20.53)		(17.51)	
Dividend income	(0.15)		(0.15)	
		<u>799.76</u>		<u>753.59</u>
Operating profit before working capital changes		1,567.43		1,862.40
Adjustments for:				
Inventories	294.52		(938.98)	
Trade receivables	51.33		(678.00)	
Loans and Advances	(101.20)		(78.56)	
Trade payables and other payables	(487.15)		1,068.54	
		<u>(242.50)</u>		<u>(627.00)</u>
Cash Flow Generated from Operation		1,324.93		1,235.40
Net income tax (paid)		(393.07)		(371.45)
Net cash flow from operating activities (A)		931.86		863.94
B. Cash flow from investing activities				
Purchase of Fixed Assets		(139.25)		(665.51)
Sale of Fixed Assets		-		13.26
Investments in Subsidiary		(15.16)		(14.57)
Interest Income		20.53		17.51
Dividend received		0.15		0.15
Net cash flow from investing activities (B)		(133.73)		(649.16)
C. Cash flow from financing activities				
Long Term Borrowings (net)		(321.13)		169.97
Short Term Borrowings (net)		32.29		124.85
Finance cost		(382.52)		(396.94)
Dividends paid		(112.00)		(56.00)
Tax on dividend paid		(22.80)		(9.52)
Net cash flow from financing activities (C)		(806.15)		(167.64)
Net increase in Cash and cash equivalents (A+B+C)		(8.02)		47.14
Cash and cash equivalents at the beginning of the year		563.15		516.01
Cash and cash equivalents at the end of the year		555.13		563.15

As per our report attached of even date

For S H R & CO
 Chartered Accountants
 FRN: 120491W

Deep N Shroff
 Partner
 M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL
N S MARSHALL
I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY
N D BHARUCHA
N DARAK

 Chairman
 Managing Director

Directors

 Chief Financial Officer
 Company Secretary

Notes forming part of the Financial Statements for the year ended on March 31, 2016

Note Particulars

1 Significant Accounting Policies

1.1 Basis of Accounting and Preparation of Financial Statements

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles, the applicable mandatory Accounting Standards and the relevant provisions of the Companies Act, 2013.

1.2 Use of estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. All cost, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

1.4 Investments

(i) Recognition and Measurement:

Investments, which are readily realisable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

Non Current investments which are intended to be held for more than a year, from the date of acquisition, are considered as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments other than long-term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

1.5 Inventories

Inventories are valued at lower of cost or net realisable value.

- i) Cost of raw materials, stores & spare parts, packing materials and loose tools is arrived at on the basis of weighted average cost.
- ii) Work in process and finished goods include conversion costs in addition to landed cost of raw materials.
- iii) Scrap is valued at net realisable value.

1.6 Revenue Recognition

- i) Sale is recognised on despatch of goods. Export sales are accounted for on basis of the dates of bill of lading. Sales are net of trade discounts, sales tax, sales returns and remissions. Excise Duty recovered is presented as reduction from gross turnover.
- ii) Revenue from services is recognised when services are rendered.
- iii) Dividend is accounted when right to receive is established.
- iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.
- v) Export benefits under duty exemption scheme is being accounted in the year of exports.

1.7 Sale of Turnings, Borings and Pallets

Sale of turnings, borings and pallets coming out of the production line as scrap, shown as other operating revenue.

1.8 Depreciation

(i) Tangible Assets

Depreciation on assets is provided on Straight Line Method, pro-rata to the period of use, based on the useful life of the assets as prescribed under the Schedule II of the Companies Act, 2013.

(ii) Intangible Assets

- (a) Cost relating to Goodwill an intangible assets, which is acquired is capitalised and amortised on a straightline basis over useful life of 10 years.
- (b) Costs relating to the acquisition of software and licenses are capitalized and subsequently amortized over the estimated useful life of 3 years.
- (c) Expenditure incurred on acquiring manufacturing rights and trade mark is amortised on straight line method over the period of agreement i.e. 3 years.

1.9 Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transactions. Monetary items (i.e. receivables, payables, loans etc) denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate prevailing on the date of balance sheet. Exchange difference arising on settlement and conversion of foreign currency transactions are recognised as income or expenses in the period in which they arise, except to the extent it results to long term monetary items.

During the year, consequent to the notification No.F.NO.17/133/2008 - CL V dated March 29, 2011 revising Accounting Standard (AS) 11 "The Effects of Change in Foreign Exchange Rates", the company has exercised the option in terms of paragraph 46A. Accordingly the exchange differences arising on settlement / translation of long term monetary items utilised for acquisition of fixed assets are adjusted to the carrying cost of fixed assets and depreciated over its remaining useful life.

Non-monetary items denominated in foreign currency are carried at the exchange rate in force at the date of the transaction.

1.10 Employee benefits

i) Defined Contribution Plan:

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

ii) Defined Benefit Plan:

Gratuity

The company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The company has created an Employees' Group Gratuity Fund which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India. Company's contribution are based on actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are recognised in the statement of profit and loss.

iii) Other Long Term Benefits:**Compensated Absences**

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / entitlement. Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss.

1.11 Borrowing costs

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take substantial period of time to get ready for the intended use are capitalised. Other borrowing costs are charged to the profit and loss account.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

1.13 Taxation

Tax Expenses comprises of current tax and deferred tax.

Current Tax is provided on taxable income using applicable tax rates and tax laws.

The deferred tax for timing difference between the book and tax profits/losses for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of Balance Sheet date.

Deferred tax assets arising on account of unabsorbed depreciation and brought forward losses are recognised to the extent there is virtual certainty that the assets can be realised in future.

Advance Taxes and provision for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same governing taxation laws.

1.14 Impairment of Assets

The Company assesses at each balance sheet date for possible impairment in carrying value of assets based on external and internal sources of information and indications. In case of recoverable amount of assets / cash generating unit is less than carrying amount, impairment loss is recognised in the Profit & Loss Account for difference in carrying value of assets / cash generating units and recoverable amount.

1.15 Provision and contingent liabilities

- i) Provision in respect of present obligation arising out of past events is made in accounts when reliable estimates can be made of the amount of obligation and it is probable that an outflow of resources will be required to settle the obligation.
- ii) Contingent liabilities are disclosed by way of note to the financial statements after careful valuation by the management of the facts and legal aspects of matter involved. Contingent Assets are not recognised in the financial statements.

NOTE 2: SHARE CAPITAL

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Authorised 5,00,00,000 Equity shares of ₹ 2 each (Previous Year 5,00,00,000 Equity shares of ₹ 2 each)	1,000.00	1,000.00
	1,000.00	1,000.00
(b) Issued, Subscribed and fully paid up 1,12,00,000 Equity shares of ₹ 2 each (Previous Year 1,12,00,000 Equity shares of ₹ 2 each)	224.00	224.00
TOTAL	224.00	224.00

2.1: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares				
Shares outstanding at the Beginning of the year	1,12,00,000	224.00	1,12,00,000	224.00
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	1,12,00,000	224.00	1,12,00,000	224.00

2.2: Terms / Rights attached to shares:

The Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of 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 shareholder.

2.3: Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	%Holding	No. of Shares	%Holding
Equity Shares				
Navroze S Marshall	1,493,548	13.34	1,493,548	13.34
Shiamak J Marshall	1,512,965	13.51	1,512,965	13.51
Maki S Marshall	1,640,435	14.65	1,630,435	14.56
Kamal I Panju	717,155	6.40	717,155	6.40
Kayan J Pandole	710,655	6.35	710,655	6.35
Clover Technologies Pvt. Ltd.	539,887	4.82	1,588,772	14.19

NOTE 3: RESERVES AND SURPLUS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Securities Premium Reserve		
Opening balance	154.00	154.00
Add : Amount received during the year	-	-
TOTAL	154.00	154.00
(b) General Reserve		
Opening balance	530.00	480.00
Add: Transferred from statement of Profit and Loss	-	50.00
TOTAL	530.00	530.00
(c) Surplus as per Statement of Profit & Loss		
Balance brought forward	3,406.26	2,831.53
Add: Profit for the year	493.76	712.64
Less:		
Proposed Dividend (Rs.0.50 per share)	-	56.00
Interim Dividend (Rs.0.50 per share)	56.00	-
Tax on dividend	11.40	11.40
Transferred to General Reserve	-	50.00
Deprecation Written off	-	20.51
TOTAL	3,832.66	3,406.26
TOTAL	4,516.66	4,090.26

During the year ended 31st March, 2016, the company has declared and paid Interim Dividend of ₹0.50 per share.

NOTE 4: LONG TERM BORROWINGS

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Non Current	Current	Non Current	Current
I. SECURED				
(A) Term loans				
(i) Rupee Loan From Banks				
(a) Under Consortium				
1 Union Bank of India	-	-	-	1.37
(b) Others				
1 Zoroastrian Cooperative Bank Ltd.	281.28	146.71	424.89	156.51
2 ICICI Bank Limited	6.77	4.86	-	-
(ii) Foregin Currency Loan (ECB) - ICICI Bank Limited	368.01	167.27	507.46	126.86
(B) From other parties				
Vehicle Loan	1.45	8.54	9.99	13.73
	657.51	327.38	942.34	298.47
II. UNSECURED				
Loans and advances from related parties	617.00	-	653.30	-
	617.00	-	653.30	-
TOTAL	1,274.51	327.38	1,595.64	298.47

SIMMONDS MARSHALL LIMITED

4.1: Additional information to secured / unsecured loans

The long term portion of term loans are shown under long term borrowings and current maturities (payable within twelve months) of long term borrowings are shown under the current liabilities as per disclosure requirement of the Revised Schedule VI.

4.2: Details of securities and Terms of payment

1. Under Consortium - 4 (I) (A) (i) (a)

- (i) First pari passu charge over present and future movable fixed assets of the company i.e. plant and machineries, equipments and entire block of assets other than specific assets financed by respective banks.
- (ii) All loans are secured against the personal guarantee of Chairman.
- (iii) Loan from ICICI Bank is secured against the personal guarantee of Managing Director.

2. Others -4 (I) (A) (i) (b) 1

Particulars	Maturity Period from the date of Balance Sheet (₹ in Lakhs)				
	1 - 2 years	2 - 3 years	3 - 5 years	5 years and Above	TOTAL
Zoroastrian Co.op. Bank Ltd.	156.97	113.93	10.38	-	281.28
Rate of Interest	10.50% to 14.00%				
Details of Security					
Secured by first charge by way of hypothecation of assets acquired under the specific facility granted by the Bank. All loans are secured against the personal guarantee of Chairman.					

Other Terms

Amount disbursed under the term loan shall be repaid in monthly instalments varying from ₹32,280/- to ₹4,95,100/- (including Interest), over a period of 5 to 59 months.

2. Others -4 (I) (A) (i) (b) 2

Particulars	Maturity Period from the date of Balance Sheet (₹ in Lakhs)				
	1 - 2 years	2 - 3 years	3 - 5 years	5 years and Above	TOTAL
ICICI Bank Limited	5.39	1.38	-	-	6.77
Rate of Interest	10.50%				
Details of Security					
Secured by first charge by way of hypothecation of assets acquired under the specific facility granted by the Bank.					

Other Terms

Amount disbursed under the term loan shall be repaid in monthly instalment of ₹16252 (including Interest), over a period of 36 months.

3. Foregin Currency Loan (ECB) - 4 (I) (A) (ii)

Particulars	Maturity Period from the date of Balance Sheet (₹ in Lakhs)				
	1 - 2 years	2 - 3 years	3 - 5 years	5 years and Above	TOTAL
ICICI Bank Limited	184.00	184.01	-	-	368.01
Rate of Interest	LIBOR + 5%				
Details of Security					
Secured by first and exclusive charge on plant & machineries funded under the ECB. Secured by Fixed Deposit amounting to ₹119.14 lakhs kept with the bank. All loans are secured against the Corporate guarantee of M/s. J. N. Marshall & Company (Engineering Department) and the personal guarantee of Chairman and Managing Director.					

Other Terms

Each amount disbursed under ECB shall be repaid in 13 periodically installements varying from USD 37,826/- to USD 2,77,391/-.

4. From other parties - 4 (l) (B)

Particulars	Maturity Period from the date of Balance Sheet (₹ in Lakhs)				TOTAL
	1 - 2 years	2 - 3 years	3 - 5 years	5 years and Above	
Vehicle Loan	1.45	-	-	-	1.45
Rate of Interest	9.9% to 10.5%				
Details of Security					
Secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted by the Finance Company.					

Other Terms

Amount disbursed under the term loan shall be repaid in monthly instalments varying from ₹24,478/- to ₹27388/- (including Interest), over a period of 26 months.

NOTE 5: DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Deferred Tax Liability		
Opening Balance	248.02	248.85
Difference between accounting and tax depreciation	(28.76)	16.87
	<u>219.26</u>	<u>265.72</u>
Deferred Tax Assets		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	9.67	(17.70)
Tax effect of items constituting deferred tax assets	9.67	(17.70)
TOTAL	<u>228.93</u>	<u>248.02</u>

NOTE 6: LONG-TERM PROVISION

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Provision for employee benefits:		
Provision for compensated absences	25.20	28.00
TOTAL	<u>25.20</u>	<u>28.00</u>

NOTE 7: SHORT-TERM BORROWINGS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Secured		
Loans repayable on demand		
From Banks Rupee Loan	955.71	986.79
From Banks Foreign Currency Loan	663.40	600.03
TOTAL	<u>1,619.11</u>	<u>1,586.82</u>

7.1: Details of Security: for Rupee Loan

- (i) Working capital loans are secured against hypothecation of raw materials, finished goods, stores & spares, book debts etc. and entire block of assets (both present & future) in favour of consortium of banks on pari pasu other than specific assets financed by respective banks.
- (ii) All loans are secured against the personal guarantee of Chairman.

7.2: Details of Security: for Foreign Currency Loan

- (i) Working capital loans are secured against hypothecation of raw materials, finished goods, stores & spares, book debts etc. and entire block of assets (both present & future) in favour of consortium of banks on pari pasu other than specific assets financed by respective banks.
- (ii) All loans are secured against the personal guarantee of Chairman.

NOTE 8: TRADE PAYABLES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Trade payables:		
Due to Micro, Small & Medium Enterprises	92.21	94.88
Others	1,093.28	1,414.75
TOTAL	1,185.49	1,509.63

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers. Based on the information available with the company regarding total amount due to supplier as at March 31, 2016 covered under MSMED Act, amounts to ₹92.21 lakhs (2014 - 15 ₹94.88 Lakhs). The company is generally regular in making payment of dues to such enterprise. There are no overdues beyond the credit period extended to the company which is less than 45 days hence liability for payment of interest or premium thereof and related disclosure under the said Act does not arise.

NOTE 9: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Current maturities of long-term debt (Refer Note 4)	327.38	298.47
(b) Interest accrued but not due on borrowings	3.47	5.39
(c) Interest accrued and due on borrowings	4.63	6.66
(d) Unpaid dividends	18.63	13.64
(e) Other payables		
(ii) Tax Deducted at source and other statutory dues	113.65	188.35
(ii) Employee Related Liabilities	134.27	273.28
(iii) Other current liabilities	1.32	0.29
(iv) Advances from customers	9.72	21.37
TOTAL	613.07	807.45

NOTE 10: SHORT-TERM PROVISIONS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Provision for employee benefits:		
Provision for gratuity (Refer Note 26)	96.49	57.64
Provision for compensated absences (Refer Note 26)	14.04	18.74
	<u>110.53</u>	<u>76.38</u>
(b) Provision - Others:		
(i) Provision for Income Tax (Net)	-	79.13
(ii) Provision for proposed equity dividend	-	56.00
(iii) Provision for tax on proposed dividend	-	11.40
	<u>-</u>	<u>146.53</u>
TOTAL	110.53	222.91

Note 11: FIXED ASSETS

FIXED ASSETS	Gross block			Accumulated Depreciation and Amortisation				Net block		
	Balance as at 1st Apr 2015 ₹ in Lakhs	Additions ₹ in Lakhs	Disposals / Adjustment ₹ in Lakhs	Foreign currency exchange differences ₹ in Lakhs	Balance as at 31st Mar 2016 ₹ in Lakhs	Balance as at 1st Apr 2015 ₹ in Lakhs	Depreciation for the year ₹ in Lakhs	Disposals / Adjustment ₹ in Lakhs	Prior Period Adjustments ₹ in Lakhs	Balance as at 31st Mar 2016 ₹ in Lakhs
A. TANGIBLE ASSETS										
(a) Buildings	212.20	-	-	-	212.20	65.41	5.03	-	-	70.44
(b) Plant and Equipment	3,243.90	48.99	58.29	36.14	3,270.74	1,362.00	275.11	58.29	-	1,578.83
(c) Furniture and Fixtures	44.72	2.40	-	-	47.12	25.10	5.25	-	-	30.35
(d) Vehicles	194.28	22.94	-	-	217.22	96.44	23.88	-	-	120.32
(e) Office equipment	41.92	2.26	-	-	44.18	34.35	3.92	-	-	38.27
(f) Electrical Installations	68.54	1.65	-	-	70.19	38.61	9.98	-	-	48.59
(g) Computers	66.21	6.40	-	-	72.61	53.00	7.75	-	-	60.75
Total Tangible Assets	3,871.77	84.64	58.29	36.14	3,934.26	1,674.90	330.92	58.29	-	1,947.55
B. INTANGIBLE ASSETS										
(a) Goodwill	267.30	-	-	-	267.30	80.28	33.32	-	-	113.60
(b) Software	16.68	-	-	-	16.68	5.56	5.56	-	-	11.12
(c) Royalty	204.36	-	-	-	204.36	45.53	68.11	-	-	113.64
Total Intangible Assets	488.34	-	-	-	488.34	131.37	106.99	-	-	238.36
Total Fixed Assets	4,360.11	84.64	58.29	36.14	4,422.60	1,806.27	437.92	58.29	-	2,185.91
Capital Work-in-Progress	-	38.70	-	-	38.70	-	-	-	-	38.70
										2,275.40

FIXED ASSETS	Gross block			Accumulated Depreciation and Amortisation				Net block		
	Balance as at 1st Apr 2014 ₹ in Lakhs	Additions ₹ in Lakhs	Disposals / Adjustment ₹ in Lakhs	Foreign currency exchange differences ₹ in Lakhs	Balance as at 31st Mar 2015 ₹ in Lakhs	Balance as at 1st Apr 2014 ₹ in Lakhs	Depreciation for the year ₹ in Lakhs	Disposals / Adjustment ₹ in Lakhs	Prior Period Adjustments ₹ in Lakhs	Balance as at 31st Mar 2015 ₹ in Lakhs
A. TANGIBLE ASSETS										
(a) Buildings	212.20	-	-	-	212.20	57.81	4.99	-	2.62	65.42
(b) Plant and Equipment	2,711.05	505.56	-	27.29	3,243.90	1,118.77	243.23	-	-	1,362.00
(c) Furniture and Fixtures	42.58	2.14	-	-	44.72	19.92	5.18	-	-	25.10
(d) Vehicles	173.43	55.62	34.77	-	194.28	85.22	28.84	22.04	4.41	96.43
(e) Office equipment	39.42	2.50	-	-	41.92	20.70	6.35	-	7.30	34.35
(f) Electrical Installations	67.66	0.88	-	-	68.54	28.52	9.87	-	0.22	38.61
(g) Computers	56.48	9.73	-	-	66.21	41.88	5.15	-	5.97	53.00
Total Tangible Assets	3,302.82	576.43	34.77	27.29	3,871.77	1,372.82	303.61	22.04	20.51	1,674.91
B. INTANGIBLE ASSETS										
(a) Goodwill	267.30	-	-	-	267.30	60.14	20.14	-	-	80.28
(b) Software	16.68	-	-	-	16.68	-	5.56	-	-	11.12
(c) Royalty	204.36	-	-	-	204.36	-	45.53	-	-	45.53
Total Intangible Assets	267.30	221.04	-	-	488.34	60.14	71.23	-	-	131.37
Total Fixed Assets	3,570.12	797.47	34.77	27.29	4,360.11	1,432.96	374.84	22.04	20.51	1,806.27
Capital Working Progress	-	-	-	-	-	-	-	-	-	-
										2,553.83

SIMMONDS MARSHALL LIMITED

NOTE 12: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Investments (At cost):		
A. Trade		
Unquoted		
(a) Investment in equity instruments of Associate 131051 (2014 - 2015: 131051) shares of ₹ 10 each fully paid up in Formex Private Limited	11.79	11.79
(b) Investment in partnership firms (Refer Note below)	347.78	332.62
B Non Trade :		
Unquoted		
4000 (2014 - 2015: 4000) shares of ₹ 25 each fully paid up in Zoroastrian Co - op Bank Limited	1.00	1.00
TOTAL	360.57	345.41
Aggregate amount of unquoted investments	360.57	345.41

Note: Other details relating to investment in partnership firm

Name of the firm	As at March 31, 2016		As at March 31, 2015	
	Total capital ₹ in Lakhs	Share of each partner in the profits of the firm	Total capital ₹ in Lakhs	Share of each partner in the profits of the firm
Partnership Firm STUD INDIA	347.78	-	332.62	-
(The company has acquired 99% share in the said partnership)				
Name of the Partners				
Simmonds Marshall Limited	-	99%	-	99%
Navroze S. Marshall	-	1%	-	1%
	347.78	100%	332.62	100%

NOTE 13: LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Unsecured, considered good		
(a) Capital Advance	-	20.23
(b) Security deposits & Other Deposit	44.57	44.57
(c) Other loans and advances		
(i) Advance Tax (Net of Provision)	63.93	42.99
(ii) Export Incentive Receivable	89.14	-
(iii) Value Added Tax	5.82	6.38
(iv) Loans to Employees	5.87	3.98
TOTAL	209.33	118.15

NOTE 14: OTHER LONG TERM ASSETS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Trade Receivable	19.38	12.60
Prepaid Expenses	0.80	0.34
TOTAL	20.18	12.94

NOTE 15: INVENTORIES

(At lower of cost or net realisable value)

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Raw materials	983.08	1,186.34
Goods-in-transit	19.94	29.66
	1,003.02	1,216.00
(b) Work-in-progress	463.50	429.11
(c) Finished goods	564.79	661.74
	564.79	661.74
(d) Stores and spares	6.19	9.01
Goods-in-transit	2.58	1.20
	8.77	10.21
(e) Others		
(i) Tools	801.79	841.75
Goods-in-transit	23.60	0.32
	825.39	842.07
(ii) Packing Material	1.83	2.69
	1.83	2.69
TOTAL	2,867.30	3,161.82

NOTE 16: TRADE RECEIVABLES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Unsecured, Considered Good		
Outstanding exceeding six months	68.07	58.22
Others	3,173.74	3,234.92
TOTAL	3,241.81	3,293.14

SIMMONDS MARSHALL LIMITED

NOTE 17: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Cash and cash equivalents		
(a) Balances with Banks		
Balances with banks	317.39	286.61
(b) Earmarked Balances with Banks:		
(i) Margin Money Deposit	99.97	139.55
(ii) Margin Money Deposit against ECB loan	119.14	123.35
(iii) Unclaimed Dividend Accounts	18.63	13.64
TOTAL	555.13	563.15

NOTE 18: SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Unsecured, considered good		
(a) Loans and advances to related parties	86.35	17.14
	<u>86.35</u>	<u>17.14</u>
(b) Other Loans and Advances		
(i) Loans to Employees	13.88	10.41
(ii) Prepaid expenses	39.96	38.19
(iii) CENVAT Recoverable	81.88	158.27
(iv) Advances to Trade Payable	41.31	34.69
(v) Others	0.25	0.40
	<u>177.28</u>	<u>241.96</u>
TOTAL	263.63	259.10

NOTE 19: OTHER CURRENT ASSETS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Interest accrued on deposits	4.15	5.19
TOTAL	4.15	5.19

NOTE 20: OTHER INCOME

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Interest Income	20.53	17.51
Dividend income	0.15	0.15
Other non-operating income	21.78	6.27
Share of Profit from Partnership Firm	15.16	14.56
Profit on Sale of Fixed Assets	-	0.53
Cash Incentive on Export Received	-	0.42
TOTAL	57.62	39.44

NOTE 21: COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Opening stock	1,216.00	669.77
Add: Purchases	4,773.72	5,739.19
	<u>5,989.72</u>	<u>6,408.96</u>
Less: Closing stock	1,003.02	1,216.00
TOTAL	4,986.70	5,192.96

NOTE 22: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Inventories at the end of the year:		
Finished goods	564.79	661.74
Work-in-progress	463.50	429.11
	<u>1,028.29</u>	<u>1,090.85</u>
Inventories at the beginning of the year:		
Finished goods	661.74	313.67
Work-in-progress	429.11	424.09
	<u>1,090.85</u>	<u>737.76</u>
TOTAL	62.56	(353.09)

NOTE 23: EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Salaries and wages	1,661.30	1,820.65
Contributions to provident and other funds	218.14	174.21
Staff welfare expenses	416.51	318.69
TOTAL	2,295.95	2,313.55

NOTE 24: FINANCE COSTS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
(a) Interest expense	347.06	342.83
(b) Other borrowing costs	35.46	54.11
TOTAL	382.52	396.94

SIMMONDS MARSHALL LIMITED

NOTE 25: OTHER EXPENSES

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Consumption of stores and spare parts	116.79	149.04
Consumption of tools	822.58	702.18
Consumption of packing materials	120.22	127.54
Power and fuel	247.40	241.74
Job Work Charges	1,890.61	1,758.25
Rent	194.73	192.18
Repairs and maintenance		
Buildings	1.40	16.08
Machinery	128.58	115.40
Others	39.43	57.44
	169.41	188.92
Insurance	18.48	14.67
Rates and taxes - excluding Taxes on Income	7.58	66.00
Communication	19.87	16.86
Travelling and conveyance	147.89	112.24
Printing and stationery	27.12	28.07
Freight and forwarding	490.71	474.96
Sales commission	18.58	25.10
Donations and contributions	0.01	-
Legal and professional	175.37	144.98
Directors Fees	0.42	0.27
Net loss on foreign currency transactions and translation (Net)	81.03	57.05
Prior period items	0.13	24.41
Sundry Balance Written off (net)	5.84	-
Miscellaneous expenses	135.82	138.63
CSR Expenses (Refer Note 43)	15.04	6.00
TOTAL	4,705.63	4,469.09

NOTE 26: DISCLOSURE RELATING TO EMPLOYEE BENEFIT - AS PER REVISED AS 15**(i) Defined Contribution Plan**

During the year ended March 31, 2016, the company has recognised the following amounts in the profit and loss account.

	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Employer's contribution to Provident Fund & Family Pension Fund	95.89	91.10
Employer's contribution to Superannuation Fund	9.90	9.90

(ii) Defined Benefit plan

A. The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on term not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.

B. Details of defined benefit plan as per actuarial valuation report as at March 31, 2016 is as under :

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Components of employer expense		
Current service cost	31.14	28.43
Interest cost	31.44	32.80
Expected return on plan assets	(32.38)	(32.45)
Actuarial losses/(gains)	77.91	44.35
Total expense recognised in the Statement of Profit and Loss	108.11	73.13
Actual contribution and benefit payments for the year		
Actual benefit payments	(88.79)	(46.59)
Actual contributions	69.27	42.29
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	488.19	437.45
Fair value of plan assets	391.70	379.81
Funded status [Surplus / (Deficit)]	(96.49)	(57.64)
Net asset / (liability) recognised in the Balance Sheet	(96.49)	(57.64)
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	437.45	379.79
Current service cost	31.14	28.43
Interest cost	31.44	32.80
Actuarial (gains) / losses	76.95	43.02
Benefits paid	(88.79)	(46.59)
Present value of DBO at the end of the year	488.19	437.45

SIMMONDS MARSHALL LIMITED

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Change in fair value of assets during the year		
Plan assets at beginning of the year	379.80	352.99
Acquisition adjustment	-	-
Expected return on plan assets	32.38	31.12
Actuarial gain / (loss)	(0.96)	-
Actual company contributions	69.27	42.29
Benefits paid	(88.79)	(46.60)
Plan assets at the end of the year	391.70	379.80
Actuarial assumptions		
Discount rate	8.00%	8.00%
Expected return on plan assets	8.75%	9.25%
Salary escalation	3%	4%
Composition of the plan assets is as follows:		
Government bonds		
PSU bonds		
Equity mutual funds		
Others - Insurer Managed Funds	100%	100%

The expected rate of return on the plan assets is based on the average long term rate of return expected on investments of the Fund during the estimated term of the obligations. The actual return on plan assets is ₹32.37 lakhs (2014 - 2015 : ₹32.45 lakhs)

The assumption of the future salary increase, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

Experience Adjustments

Present value of Defined Benefit Obligation as at March 31, 2016	488.19	437.45
Fair Value of Plan Assets as at March 31, 2016	391.70	379.81
Funded status [Surplus/(Deficit)]	(96.49)	(57.64)
Experience adjustment on Plan Liabilities	76.95	43.02
Experience adjustment on plan Assets	0.96	1.33

(iii) Other Long Term Benefits:

The Employee Benefits towards Compensated absences are provided based on actuarial valuation made at the end of the year.

Employee benefits towards Compensated absences recognised in the Statement of Profit and Loss are as follows:

	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
(a) Current Service Cost	22.95	23.11
(b) Interest Cost	3.23	-
(c) Net actuarial (gain) / loss	(23.12)	23.84
	3.06	46.95
Actuarial assumptions		
Discount rate	8.00%	7.80%
Salary escalation	3%	4%

The assumption of the future salary increase, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

NOTE 27: SEGMENT REPORTING AS - 17

a) Business segment

The Company's business activity falls within a single primary business segment, viz. manufacture of Industrial Fasteners such as nuts, bolts etc. Hence, no disclosure is required for business segment.

b) Geographical segments

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments.

The accounting policy adopted for segment reporting are in line with the accounting policies adopted for the preparation of financial statements as disclosed in Note 1 above.

Information in respect of Secondary Segment	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
(i) Segment Revenue		
India	11,687.29	11,429.74
Other Countries	1,651.64	1,930.20
	13,338.93	13,359.94
(ii) Carrying Amount of Segment Assets		
India	9,548.64	9,889.97
Other Countries	248.86	422.76
	9,797.50	10,312.73
(iii) Capital Expenditure		
India	159.48	124.83
Other Countries	-	699.93
	159.48	824.76

Note 28: RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18

Related party transactions

A. Details of related parties

Description of relationship	Names of related parties
Subsidiary	Stud India - Partnership Firm
Associate Company	Formex Private Limited
Key Management Personnel (KMP)	Mr. S. J. Marshall (Chairman)
	Mr. N. S. Marshall (Managing Director)
	Mr. I. M. Panju (Whole-Time Director)
	Mr. N. D. Bharucha (Chief Financial Officer)
Relatives of KMP	Mrs. M. S. Marshall
	Mrs. K. I. Panju
	Mrs. K. J. Pandole
	Mrs. N. N. Bharucha
Company and Enterprises in which KMP / Relatives of KMP can exercise significant influence	Corrodyne Coatiings Pvt.Ltd.
	Desmet Ballestra (India) Pvt. Ltd.
	Diamtools Pvt. Ltd.
	Jiji Marshall Trading Co. Pvt. Ltd.
	J. N. Marshall & Co. (Steel Dept.)
	J. N. Marshall & Co. - Custom House Clearing Agents
	J. N. Marshall & Co. (Engg. Dept.)
	J. N. Marshall Engineering Pvt. Ltd.
	J. N. Marshall Pvt. Ltd.
	Marshall Real Estate & Investment Corporation
	Powair Automation Equipments Pvt. Ltd.
	S.J. Marshall Trading Co. Pvt. Ltd.
	Spirax Marshall Ltd.
	Marshall Charitable Foundation

B. Related Party Transactions

		2015 - 16		2014 - 15
		₹ in Lakhs		₹ in Lakhs
(i) Subsidiary				
Sales		51.09		75.50
Purchases		0.93		2.22
Investments as at March 31, 2016		347.78		332.62
Outstanding balance as on March 31, 2016	Dr	386.19	Dr.	384.26
(ii) Associate Company				
Payment for Services		615.60		642.64
Outstanding balance as on March 31, 2016	Dr	83.94	Dr.	17.14
(iii) Key Management Personnel & Relatives				
(a) Remuneration		121.11		109.86
(b) Interest		63.07		72.40
(c) Payment for Services		-		-
Outstanding balance as on March 31, 2016	Cr.	617.00	Cr.	653.30
(iv) Enterprises in which Key Management Personnel have significant influence				
(a) Payment for Services		151.82		140.84
(b) Purchase of Materials		3.58		0.18
(c) Donations given		-		-
(d) Payment of Interest		-		7.91
(e) Payment of Rent / Rates & Taxes		181.85		184.00
(f) Receipt for share of expense		3.23		0.45
(g) Amount contributed for CSR Expenditure		15.04		6.00
Outstanding balance as on March 31, 2016	Cr.	53.84	Cr.	80.23

There are no write offs/write back of any amounts for any of the above parties.

The disclosure as required to be given under regulation 34(3) and 53(f) of Listing Obligations and Disclosure (Requirements) Regulations, 2015 has been made in the above note 28 to the Financial Statement.

NOTE 29: LEASE TRANSACTIONS

The Company's significant leasing arrangements are in respect of operating lease for premises and Vehicles. The period of agreement is generally for one year and is renewable by mutual consent. The aggregate lease rental expense are ₹194.73 lakhs (Previous year ₹192.18 lakhs)

Total of future minimum lease rent payable is as follows :

Period	₹ in Lakhs
Payable within one year	68.40
Payable within 1 - 5 years	-

NOTE 30 : EARNINGS PER SHARE

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Earnings per share		
Net profit for the year attributable to the equity shareholders (₹ in Lakhs)	493.76	712.64
Weighted average number of equity shares	1,12,00,000	1,12,00,000
Par value per share (₹)	2.00	2.00
Basic and diluted Earning per share (₹)	4.41	6.36

NOTE 31: CONTINGENT LIABILITIES & COMMITMENTS NOT PROVIDED FOR

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(i) Other money for which the Company is contingently liable		
(a) Bills Discounted	221.74	223.78
(b) Bonds given against import of machineries under EPCG scheme & Advance License	550.54	1,361.78
(c) Income Tax	47.52	47.83
(d) Guarantees	0.02	0.02
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	-	20.23

NOTE 32: DERIVATIVE FINANCIAL INSTRUMENTS

Derivative contracts entered into by the company and outstanding as on March 31, 2016

For hedging Currency and Interest Rate Related Risks

Nominal amounts of derivative contracts entered into by the company and outstanding as on March 31, 2016 amount to ₹535.31 lakhs (Previous Year ₹639.71 lakhs). Category wise break up is given below:

Particulars	Currency	As at March 31, 2016	As at March 31, 2015
Interest Swap	USD	8.07	10.09
	₹ in Lakhs	535.31	639.71

SIMMONDS MARSHALL LIMITED

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at Balance Sheet date are as follows:

Particulars	Currency	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Receivables	GBP	226.88	412.42
	USD	11.62	1.43
	EURO	26.58	3.87
Payables	USD	500.63	677.74
	GBP	0.79	0.77
	JY	30.90	29.57
ECB Loan and Interest Payable	USD	538.61	639.71
FCNR Loan	USD	663.40	600.03

NOTE 33: OPENING & CLOSING STOCKS OF GOODS MANUFACTURED BY THE COMPANY:

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Nyloc Self Locking Nuts (Industrial Fastners)		
Opening Stocks as at April 1, 2015	661.74	313.67
Closing Stocks as at March 31, 2016	564.79	661.74

NOTE 34: SALE OF GOODS MANUFACTURED AND TRADED BY THE COMPANY

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Nyloc Self-locking Nuts (Industrial Fastners)	13,282.34	13,268.55
SALE OF GOODS TRADED BY THE COMPANY:		
Hexagonal Bolts	56.60	91.38
TOTAL	13,338.94	13,359.93

NOTE 35: PURCHASE OF GOODS TRADED BY THE COMPANY

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Hexagonal Bolts	31.93	49.89

NOTE 36: RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Steel	4,246.78	4,483.70
Nylon Inserts	17.25	24.62
Nylon Moulding Powder	19.15	17.98
Plating Materials	87.09	94.36
Cage Clips, etc.	616.43	572.30
TOTAL	4,986.70	5,192.96

Note 37: DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS ITEMS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Raw materials		
Imported *	2,750.40	2,431.29
% to Total Consumption	55.15	46.82
Indigenous *	2,236.30	2,761.67
% to Total Consumption	44.85	53.18
TOTAL	4,986.70	5,192.96
	100.00	100.00
* Sale of turnings, borings and pallets has been allocated in proportion to the consumption of imported and indigenous steel.		
Stores, Components & Spare Parts		
Imported	-	-
% to Total Consumption	-	-
Indigenous	116.79	149.04
% to Total Consumption	100.00	100.00
TOTAL	116.79	149.04
	100.00	100.00

NOTE 38: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Raw materials	2,580.09	2,373.83
Tools	544.39	458.70
Capital goods	52.87	256.78
Stores & Spares	1.30	4.79

NOTE 39: EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Commission	7.10	4.45
Foreign Travelling	1.90	6.88
Interest on Loan	66.15	67.21
Other matters	3.18	2.36
TOTAL	78.33	80.90

NOTE 40: EARNINGS IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Export of goods calculated on FOB basis	1651.64	1930.20

NOTE 41: PAYMENTS TO AUDITORS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
As Auditors		
(i) Audit Fees	7.25	7.25
(ii) Tax, MVAT & Domestic Transfer Pricing Audit	1.10	2.00
(iii) Limited Review	1.08	1.08
(iv) Consolidation Fees	1.00	0.50
In other Capacity		
(i) Certification Work & Other Capacity	1.37	2.10
(ii) Representation before Statutory Authority	2.07	3.08
Reimbursement of Expenses & Service Tax	1.25	1.97
TOTAL	15.12	17.98

NOTE 42

In compliance with Accounting Standards-2 (AS-2) revised, excise duty liability estimated at ₹86.54 lakhs (2014 - 2015 : ₹108.33 lakhs) on finished goods lying in factory premises has been loaded on the valuation of Finished goods. However, it has no impact on the Profit and Loss Account. The Excise duty of ₹21.78 lakhs related to the difference between the closing stock and opening stock is given effect in the Profit & Loss Account.

NOTE 43

CSR Expenditure

- (a) Gross amount required to be spent by the company during the Financial Year 2015-16: ₹15.46 Lakhs
 (b) Amount spent during the year

(₹ in Lakhs)

Particulars	In cash	Yet to be paid	Total
(i) On Construction / Acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	15.04	-	15.04
Total	15.04	-	15.04

NOTE 44

In the opinion of the management, inventories continue to have a realisable value of at least amount at which they are stated in Balance sheet.

NOTE 45

Balance of sundry debtors, loans & advances and sundry creditors balances are subject to confirmations, verification and adjustments necessary upon reconciliation thereof. Pending adjustments on confirmations, if any, it is shown as good in nature.

NOTE 46

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report attached of even date

For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL Chairman
N S MARSHALL Managing Director

I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY } Directors

N D BHARUCHA Chief Financial Officer
N DARAK Company Secretary

INDEPENDENT AUDITORS' REPORT

To The Members of SIMMONDS MARSHALL LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Simmonds Marshall Limited** (hereinafter referred to as "the Holding Company") and subsidiary (Partnership Firm) (the Holding Company and its subsidiary together referred to as "the Group"), its associate, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the companies and the partners of the firm included in the Group and the Board of Directors of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit

also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.
7. We report that the consolidated financial statements have been prepared by the company's management in accordance with the requirement of Accounting Standard (AS) 21, Consolidated Financial Statements, as notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, read together with notes to the accounts thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the consolidated state of affairs of the Group and its associate as at March 31, 2016;
 - (b) in the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matters

9. We did not audit the financial statements of a subsidiary (Partnership Firm), whose financial statements reflect total assets of ₹576.01 Lakhs as at March 31, 2016, total revenues of ₹979.84 lakhs and net cash outflows amounting to ₹11.75 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.
10. The consolidated financial statements also include the Group's share of net loss of ₹6.98 lakhs for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

11. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and as per information provided by the management in respect of associate company, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2016 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the group, its associates as referred to in Note 31 to the financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary (Partnership Firm) and associate.

For S H R & CO.
Chartered Accountants
FRN: 120491W

Mumbai, May 23, 2016

Deep N Shroff
PARTNER
Membership No. 122592

ANNEXURE: A Referred to in Para 11(f) OF The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of Simmonds Marshall Limited

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **Simmonds Marshall Limited** (hereinafter referred to as "the Holding Company") and its associate company which are companies incorporated in India, as of that date.

2. Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its associate company, which are companies incorporated in India, are 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 the respective 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

4. **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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. **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.

6. **Opinion**

In our opinion, the Holding Company, which are companies incorporated in India, have, 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 March 31, 2016, 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.

7. **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not applicable to its subsidiary being a partnership firm thus the auditor of the said subsidiary has not commented on the operating effectiveness of the internal financial controls over financial reporting.

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to an associate company, is based on the representation of the management that internal financial controls over financial reporting were operating effectively as at the year end.

For S H R & CO.
Chartered Accountants
FRN: 120491W

Deep N Shroff
PARTNER
Membership No. 122592

Mumbai, May 23, 2016

SIMMONDS MARSHALL LIMITED
Consolidated Balance Sheet as at March 31, 2016

Particulars	Note No.	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	224.00	224.00
(b) Reserves and surplus	3	4,514.97	4,125.62
		<u>4,738.97</u>	<u>4,349.62</u>
2 Minority Interest		10.03	9.88
3 Non-current liabilities			
(a) Long-term borrowings	4	1,274.51	1,595.64
(b) Deferred tax liabilities (Net)	5	237.30	255.54
(c) Long Term Provision	6	25.20	28.00
		<u>1,537.01</u>	<u>1,879.18</u>
4 Current liabilities			
(a) Short-term borrowings	7	1,634.36	1,602.07
(b) Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		92.21	94.88
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,228.09	1,553.62
(c) Other current liabilities	9	625.03	818.17
(d) Short-term provisions	10	110.53	227.91
		<u>3,690.22</u>	<u>4,296.65</u>
TOTAL		<u>9,976.23</u>	<u>10,535.33</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		2,090.02	2,313.91
(ii) Intangible assets		249.98	356.97
(iii) Capital work-in-progress		38.70	-
		<u>2,378.70</u>	<u>2,670.88</u>
(b) Non-current investments	12	11.16	48.14
(c) Long-term loans and advances	13	213.37	123.14
(d) Other Long-term assets	14	28.19	20.95
		<u>2,631.42</u>	<u>2,863.11</u>
2 Current assets			
(a) Inventories	15	3,081.54	3,368.95
(b) Trade receivables	16	3,417.41	3,441.44
(c) Cash and cash equivalents	17	575.07	594.84
(d) Short-term loans and advances	18	266.64	261.80
(e) Other current assets	19	4.15	5.19
		<u>7,344.81</u>	<u>7,672.22</u>
TOTAL		<u>9,976.23</u>	<u>10,535.33</u>
NOTES TO THE ACCOUNTS	1		
The accompanying notes including other explanatory information form an integral part of the financial statements.			

As per our report attached of even date

For S H R & CO
 Chartered Accountants
 FRN: 120491W

Deep N Shroff
 Partner
 M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL
N S MARSHALL
I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY
N D BHARUCHA
N DARAK

 Chairman
 Managing Director

} Directors

 Chief Financial Officer
 Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
1 (a) Sale of Products (gross)		15,883.32	15,784.01
Less: Excise duty		(1,620.87)	(1,538.76)
		<u>14,262.45</u>	<u>14,245.25</u>
(b) Other Operating Revenue			
Export Incentive		150.64	-
Sale of Scrap (net of excise)		128.00	160.07
Revenue from operations (Net) (a + b)		<u>14,541.09</u>	<u>14,405.32</u>
2 Other income	20	60.27	41.06
3 Total revenue (1+2)		<u>14,601.36</u>	<u>14,446.38</u>
4 Expenses			
(a) Cost of materials consumed	21	5,538.33	5,834.59
(b) Purchases of traded goods		31.93	49.89
(c) Changes in inventories of finished goods and work-in-progress	22	148.00	(369.63)
(d) Employee benefits expense	23	2,444.29	2,434.98
(e) Finance costs	24	382.52	396.94
(f) Depreciation and amortisation expense		446.75	384.18
(g) Other expenses	25	4,820.06	4,585.32
5 Total expenses		<u>13,811.88</u>	<u>13,316.27</u>
6 Profit before tax (3 - 5)		<u>789.48</u>	<u>1,130.11</u>
7 Tax expense:			
(a) Current tax		298.63	407.74
(b) Deferred tax		(18.23)	(1.55)
(c) tax adjustments of earlier years		-	(3.44)
		<u>280.40</u>	<u>402.75</u>
8 Profit / (Loss) Before Minority Interest (6 - 7)		<u>509.08</u>	<u>727.36</u>
9 Less: Minority Interest		<u>0.15</u>	<u>0.15</u>
10 Add: Share of Profit of Associate		<u>(36.98)</u>	<u>14.63</u>
11 Profit / (Loss) for the period (8 - 9)		<u>471.95</u>	<u>741.84</u>
12 Earnings per share Basic & Diluted (₹):	30	4.21	6.62
13 Weighted Average Number of Equity Shares (Face Value of ₹ 2/- each)		1,12,00,000	1,12,00,000
NOTES TO THE ACCOUNTS	1		
The accompanying notes including other explanatory information form an integral part of the financial statements.			

As per our report attached of even date

For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL
N S MARSHALL
I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY

Chairman
Managing Director

} Directors

N D BHARUCHA
N DARAK

Chief Financial Officer
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2016

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A. Cash flow from operating activities				
Net Profit before tax		789.48		1,130.11
Adjustments for:				
Depreciation and Amortisation	446.75		384.18	
Loss on sale of assets	2.74		-	
Profit on sale of assets	-		(0.53)	
Finance costs	382.52		396.94	
Interest income	(20.53)		(18.08)	
Dividend income	(0.15)		(0.15)	
Share of profit from partnership firms	(15.16)		(14.56)	
		<u>796.17</u>		<u>747.80</u>
Operating profit before working capital changes		1,585.65		1,877.91
Adjustments for:				
Inventories	287.41		(955.52)	
Trade receivables	24.03		(725.52)	
Loans and Advances	(58.56)		(75.63)	
Trade payables and other payables	(494.99)		1,102.81	
		<u>(242.11)</u>		<u>(653.86)</u>
Cash Flow Generated from Operation		1,343.54		1,224.05
Net income tax (paid)		<u>(400.38)</u>		<u>(372.18)</u>
Net cash flow from operating activities (A)		943.16		851.86
B. Cash flow from investing activities				
Purchase of Fixed Assets		(180.01)		(665.95)
Sale of Fixed Assets		2.50		13.38
Interest Income		20.53		18.08
Dividend received		0.15		0.15
Net cash flow from investing activities (B)		(156.83)		(634.34)
C. Cash flow from financing activities				
Proceeds from Long Term Borrowings (net)		(321.13)		169.97
Short Term Borrowings (net)		32.29		124.85
Finance cost		(382.52)		(396.94)
Dividends paid		(112.00)		(56.00)
Tax on dividend paid		(22.80)		(9.52)
Net cash flow from financing activities (C)		(806.16)		(167.64)
Net increase in Cash and cash equivalents (A+B+C)		(19.82)		49.88
Cash and cash equivalents at the beginning of the year		<u>594.89</u>		<u>545.01</u>
Cash and cash equivalents at the end of the year		575.07		594.89

As per our report attached of even date

For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL
N S MARSHALL
I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY
N D BHARUCHA
N DARAK

Chairman
Managing Director

} Directors

Chief Financial Officer
Company Secretary

Notes forming part of the Financial Statements for the year ended on March 31, 2016

Note Particulars

1 Significant Accounting Policies

1.1 Principles of Consolidation:

- (a) The Consolidated financial statements comprise of the financial statements of Simmonds Marshall Limited (hereinafter referred to as "the holding Company") and its subsidiary (partnership firm) (hereinafter referred to as "the group"). The holding company holds 99% share in subsidiary – M/s. STUD INDIA a partnership firm established in India which has been considered for consolidation. There is no change in the ownership interest as compared to previous year.
- (b) The holding company has 49% ownership interest in associate namely M/s. Formex Private Limited, incorporated in India. The proportionate interest in the said entity as per the latest available Balance Sheet (unaudited) as at March 31, 2016 have been considered for preparation of the aforesaid consolidated financial statements.
- (c) Consolidated financial statements have been prepared in the same format as adopted by the holding Company, to the extent possible, as required by Accounting Standard (AS) 21 'Consolidated Financial Statements' and Accounting Standard (AS) 23 'Accounting for Investments in Associates in Consolidated Financial Statements' and comprise of the consolidated balance sheet, consolidated statement of profit and loss, and notes, other statements and explanatory material that form an integral part thereof.
- (d) The difference between the cost of investment in the subsidiary and associate, and the Group's share of net assets at the time of acquisition of interest in the subsidiary and associate is disclosed in the financial statements as Goodwill or Capital Reserve as the case may be.
- (e) The financial statement of the subsidiaries drawn upto the same reporting date viz. year ended March 31, 2016 has been used for the purpose of consolidation.
- (f) The Consolidated financial statements of the holding Company and its Subsidiary Companies have been consolidated on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised Profits/ Losses as per Accounting Standard (AS) 21 'Consolidated Financial Statements'.
- (g) Minority Interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.
- (h) Minority interest in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- (i) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- (j) Investment in associates where the Company directly holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements.
- (k) The Group accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

1.2 Basis of Accounting and Preparation of Financial Statements

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles, the applicable mandatory Accounting Standards and the relevant provisions of the Companies Act, 2013.

1.3 Use of estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.4 Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. All cost, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

1.5 Investments

Recognition and Measurement:

Investments, which are readily realisable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

Non Current investments which are intended to be held for more than a year, from the date of acquisition, are considered as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments other than long-term investments being current investments are valued at cost or fair value whichever is lower, determined on an individual basis.

1.6 Inventories

Inventories are valued at lower of cost or net realisable value.

- i) Cost of raw materials, stores & spare parts, packing materials and loose tools is arrived at on the basis of weighted average cost.
- ii) Work in process and finished goods include conversion costs in addition to landed cost of raw materials.
- iii) Scrap is valued at net realisable value.

1.7 Revenue Recognition

- i) Sale is recognised on despatch of goods. Export sales are accounted for on basis of the dates of bill of lading. Sales are net of trade discounts, sales tax, sales returns and remissions. Excise Duty recovered is presented as reduction from gross turnover.
- ii) Revenue from services is recognised when services are rendered.
- iii) Dividend is accounted when right to receive is established.
- iv) Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.
- v) Export benefits under duty exemption scheme is being accounted in the year of exports.

1.8 Sale of Turnings, Borings and Pallets

Sale of turnings, borings and pallets coming out of the production line as scrap, shown as other operating revenue.

1.9 Depreciation

(i) Tangible Assets

Depreciation on assets is provided on Straight Line Method, pro-rata to the period of use, based on the useful life of the assets as prescribed under the Schedule II of the Companies Act, 2013.

(ii) Intangible Assets

- (a) Cost relating to Goodwill an intangible assets, which is acquired is capitalised and amortised on a straightline basis over useful life of 10 years.
- (b) Costs relating to the acquisition of software and licenses are capitalized and subsequently amortized over the estimated useful life of 3 years.
- (c) Expenditure incurred on acquiring manufacturing rights and trade mark is amortised on straight line method over the period of agreement i.e. 3 years.

1.10 Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transactions. Monetary items (i.e. receivables, payables, loans etc) denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate prevailing on the date of balance sheet. Exchange difference arising on settlement and conversion of foreign currency transactions are recognised as income or expenses in the period in which they arise, except to the extent it results to long term monetary items.

During the year, consequent to the notification No.F.NO.17/133/2008 - CL V dated March 29, 2011 revising Accounting Standard (AS) 11 "The Effects of Change in Foreign Exchange Rates", the company has exercised the option in terms of paragraph 46A. Accordingly the exchange differences arising on settlement / translation of long term monetary items utilised for acquisition of fixed assets are adjusted to the carrying cost of fixed assets and depreciated over its remaining useful life.

Non-monetary items denominated in foreign currency are carried at the exchange rate in force at the date of the transaction.

1.11 Employee benefits

i) Defined Contribution Plan:

Employee benefits in the form of contribution to Superannuation Fund, Provident Fund, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the same is charged to the statement of profit and loss for the year when the contributions to the respective funds are due.

ii) Defined Benefit Plan: Gratuity

The company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The company has created an Employees' Group Gratuity Fund which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India. Company's contribution are based on actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are recognised in the statement of profit and loss.

iii) Other Long Term Benefits: Compensated Absences

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / entitlement. Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss.

1.12 Borrowing costs

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take substantial period of time to get ready for the intended use are capitalised. Other borrowing costs are charged to the profit and loss account.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

1.14 Taxation

Tax Expenses comprises of current tax and deferred tax.

Current Tax is provided on taxable income using applicable tax rates and tax laws.

The deferred tax for timing difference between the book and tax profits/losses for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as of Balance Sheet date.

Deferred tax assets arising on account of unabsorbed depreciation and brought forward losses are recognised to the extent there is virtual certainty that the assets can be realised in future.

Advance Taxes and provision for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same governing taxation laws.

1.15 Impairment of Assets

The Company assesses at each balance sheet date for possible impairment in carrying value of assets based on external and internal sources of information and indications. In case of recoverable amount of assets / cash generating unit is less than carrying amount, impairment loss is recognised in the Profit & Loss Account for difference in carrying value of assets / cash generating units and recoverable amount.

1.16 Provision and contingent liabilities

- i) Provision in respect of present obligation arising out of past events is made in accounts when reliable estimates can be made of the amount of obligation and it is probable that an outflow of resources will be required to settle the obligation.
- ii) Contingent liabilities are disclosed by way of note to the financial statements after careful valuation by the management of the facts and legal aspects of matter involved. Contingent Assets are not recognised in the financial statements.

NOTE 2: SHARE CAPITAL

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Authorised 5,00,00,000 Equity shares of ₹ 2 each (Previous Year 5,00,00,000 Equity shares of ₹ 2 each)	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>
(b) Issued, Subscribed and fully paid up 1,12,00,000 Equity shares of ₹ 2 each (Previous Year 1,12,00,000 Equity shares of ₹ 2 each)	224.00	224.00
TOTAL	<u>224.00</u>	<u>224.00</u>

2.1: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares				
Shares outstanding at the Beginning of the year	1,12,00,000	224.00	1,12,00,000	224.00
Changes during the year	-	-	-	-
Shares outstanding at the end of the year	<u>1,12,00,000</u>	<u>224.00</u>	<u>1,12,00,000</u>	<u>224.00</u>

2.2: Terms / Rights attached to shares:

The Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of 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 shareholder.

2.3: Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	%Holding	No. of Shares	%Holding
Equity Shares				
Navroze S Marshall	14,93,548	13.34	14,93,548	13.34
Shiamak J Marshall	15,12,965	13.51	15,12,965	13.51
Maki S Marshall	16,40,435	14.65	16,30,435	14.56
Kamal I Panju	7,17,155	6.40	7,17,155	6.40
Kayan J Pandole	7,10,655	6.35	7,10,655	6.35
Clover Technologies Pvt. Ltd.	5,39,887	4.82	15,88,772	14.19

SIMMONDS MARSHALL LIMITED

NOTE 3: RESERVES AND SURPLUS

Particulars	As at	
	March 31, 2016 ₹ in Lakhs	March 31, 2015 ₹ in Lakhs
(a) Securities Premium Account		
Opening balance	154.00	154.00
Add : Amount received during the year	-	-
TOTAL	154.00	154.00
(b) General Reserve		
Opening balance	530.00	480.00
Add: Transferred from statement of Profit and Loss	-	50.00
TOTAL	530.00	530.00
(c) Surplus as per Statement of Profit & Loss		
Balance brought forward	3,441.62	2,831.53
Add: Profit for the year	471.94	741.84
Less: Share of Profit of Partnership Firm	15.16	14.57
	456.78	727.27
Add: Adjustment on account of consolidation of associate company	-	20.73
Less:		
Proposed Dividend (₹ 0.50 per share)	-	56.00
Interim Dividend (₹ 0.50 per share)	56.00	-
Tax on Dividend	11.40	11.40
Transferred to General Reserve	-	50.00
Deprecation Written off	-	20.51
TOTAL	3,830.97	3,441.62
TOTAL	4,514.97	4,125.62

During the year ended 31st March, 2016 the company has declared and paid Interim Dividend of ₹0.50 per share.

NOTE 4: LONG TERM BORROWINGS

Particulars	As at March 31, 2016		As at March 31, 2015	
	Non Current ₹ in Lakhs	Current ₹ in Lakhs	Non Current ₹ in Lakhs	Current ₹ in Lakhs
I. SECURED				
(A) Term loans				
(i) Rupee Loan From Banks				
(a) Under Consortium				
1 Union Bank of India	-	-	-	1.37
(b) Others				
1 Zoroastrian Co.op. Bank Ltd.	281.28	146.71	424.89	156.51
2 ICICI Bank Limited	6.77	4.86	-	-
(ii) Foreign Currency Loan (ECB) - ICICI Bank Limited	368.01	167.27	507.46	126.86
(B) From other parties				
Vehicle Loan	1.45	8.54	9.99	13.73
	657.51	327.38	942.34	298.47
II. UNSECURED				
Loans and advances from related parties	617.00	-	653.30	-
	617.00	-	653.30	-
TOTAL	1,274.51	327.38	1,595.64	298.47

4.1: Additional information to secured / unsecured loans

The long term portion of term loans are shown under long term borrowings and current maturities (payable within twelve months) of long term borrowings are shown under the current liabilities as per disclosure requirement of the Revised Schedule VI.

4.2: Details of securities and Terms of payment

1. Under Consortium - 4 (I) (A) (i) (a)

- (i) First pari passu charge over present and future movable fixed assets of the company i.e. plant and machineries, equipments and entire block of assets other than specific assets financed by respective banks.
- (ii) All loans are secured against the personal guarantee of Chairman.
- (iii) Loan from ICICI Bank is secured against the personal guarantee of Managing Director.

2. Others -4 (I) (A) (i) (b) 1

Particulars	Maturity Period from the date of Balance Sheet (₹ in Lakhs)				TOTAL
	1 - 2 years	2 - 3 years	3 - 5 years	5 years and Above	
Zoroastrian Co.op. Bank Ltd.	156.97	113.93	10.38	-	281.28
(i) Rate of Interest	10.50% to 14.00%				
(ii) Details of Security					
Secured by first charge by way of hypothecation of assets acquired under the specific facility granted by the Bank. All loans are secured against the personal guarantee of Chairman. Other Terms Amount disbursed under the term loan shall be repaid in monthly instalments varying from ₹32,280/- to ₹4,95,100/- (including Interest), over a period of 5 to 59 months.					

2. Others -4 (I) (A) (i) (b) 2

Particulars	Maturity Period from the date of Balance Sheet (₹ in Lakhs)				TOTAL
	1 - 2 years	2 - 3 years	3 - 5 years	5 years and Above	
ICICI Bank Limited	5.39	1.38	-	-	6.77
(i) Rate of Interest	10.50%				
(ii) Details of Security					
Secured by first charge by way of hypothecation of assets acquired under the specific facility granted by the Bank. All loans are secured against the personal guarantee of Chairman. Other Terms Amount disbursed under the term loan shall be repaid in monthly instalment of ₹16252 (including Interest), over a period of 36 months.					

3. Foregin Currency Loan (ECB) - 4 (I) (A) (ii)

Particulars	Maturity Period from the date of Balance Sheet (₹ in Lakhs)				TOTAL
	1 - 2 years	2 - 3 years	3 - 5 years	5 years and Above	
ICICI Bank Limited	5.39	1.38	-	-	6.77
Rate of Interest	LIBOR + 5%				
Details of Security					
Secured by first and exclusive charge on plant & machineries funded under the ECB. Secured by Fixed Deposit amounting to ₹119.14 lakhs kept with the bank. All loans are secured against the Corporate guarantee of M/s. J. N. Marshall & Company (Engineering Department) and the personal guarantee of Chairman and Managing Director. Other Terms Each amount disbursed under ECB shall be repaid in 13 quarterly instalments varying from USD 37,826/- to USD 2,77,391/-.					

SIMMONDS MARSHALL LIMITED

4. From other parties - 4 (I) (B)

Particulars	Maturity Period from the date of Balance Sheet (₹ in Lakhs)				TOTAL
	1 - 2 years	2 - 3 years	3 - 5 years	5 years and Above	
Vehicle Loan	1.45	-	-	-	1.45
Rate of Interest	9.9% to 10.5%				
Details of Security					
Secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted by the Bank.					
Other Terms					
Amount disbursed under the term loan shall be repaid in monthly instalments varying from ₹24,478/- to ₹27,388/- (including Interest), over a period of 26 months.					

NOTE 5: DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Deferred Tax Liability		
Opening Balance	255.54	257.09
Difference between accounting and tax depreciation	(25.89)	16.15
	<u>229.65</u>	<u>273.24</u>
Deferred Tax Assets		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	7.65	(17.70)
Tax effect of items constituting deferred tax assets	7.65	(17.70)
TOTAL	<u>237.30</u>	<u>255.54</u>

NOTE 6: LONG TERM PROVISIONS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Provision for employee benefits:		
Provision for compensated absences	25.20	28.00
TOTAL	<u>25.20</u>	<u>28.00</u>

NOTE 7: SHORT-TERM BORROWINGS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Secured		
Loans repayable on demand		
From Banks Rupee Loan	955.71	986.79
From Banks Foreign Currency Loan	663.40	600.03
Others	15.25	15.25
TOTAL	<u>1,634.36</u>	<u>1,602.07</u>

7.1: Details of Security: For Rupee Loan

- Working capital loans are secured against hypothecation of raw materials, finished goods, stores & spares, book debts etc. and entire block of assets (both present & future) in favour of consortium of banks on pari pasu other than specific assets financed by respective banks.
- All loans are secured against the personal guarantee of Chairman.

7.2: Details of Security: For Foreign Currency Loan

- Working capital loans are secured against hypothecation of raw materials, finished goods, stores & spares, book debts etc. and entire block of assets (both present & future) in favour of consortium of banks on pari pasu other than specific assets financed by respective banks.
- All loans are secured against the personal guarantee of Chairman.

NOTE 8: TRADE PAYABLES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Trade payables:		
Due to Micro, small & Medium Enterprises	92.21	94.88
Others	1,228.09	1,553.62
TOTAL	1,320.30	1,648.50

Based on the information available with the company regarding total amount due to supplier as at March 31, 2016 covered under small and medium enterprises Act, 2006, amount to ₹92.21 Lakhs (2014-15: ₹94.88 Lakhs). The company is generally regular in making payment of dues to such enterprise. There are no overdues beyond the credit period extended to the company which is less than 45 days hence liability for payment of interest or premium thereof and related disclosure under the said Act does not arise.

NOTE 9: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Current maturities of long-term debt (Refer Note 4)	327.38	298.47
(b) Interest accrued but not due on borrowings	3.47	5.39
(c) Interest accrued and due on borrowings	4.63	6.66
(d) Unpaid dividends	18.63	13.64
(e) Other payables		
(i) Tax Deducted at source and other statutory dues	115.28	191.08
(ii) Employee Related Liabilities	144.25	281.27
(iii) Other current liabilities	1.67	0.29
(iv) Advances from customers	9.72	21.37
TOTAL	625.03	818.17

NOTE 10: SHORT-TERM PROVISIONS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Provision for employee benefits		
Provision for gratuity (Net) (Refer Note 26)	96.49	62.64
Provision for compensated absences	14.04	18.74
	110.53	81.38
(b) Provision - Others:		
(i) Provision for Income Tax (Net)	-	79.13
(ii) Provision for proposed equity dividend	-	56.00
(iii) Provision for tax on proposed dividend	-	11.40
	-	146.53
TOTAL	110.53	227.91

NOTE 12: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Investments (At cost):				
A. Trade Unquoted				
(a) i) Investment in equity instruments of associates 131051 (2014 - 2015: 131051) shares of ₹10 each fully paid up in Formex Private Limited	47.14		11.79	
ii) Share of Post acquisition Profit	(36.98)	10.16	35.35	47.14
(b) Investment in partnership firm (Refer Note below) Less: Share of Profit of Partnership Firm	15.16 15.16		- -	
B Non Trade : Unquoted				
4000 (2014 - 2015: 4000) shares of ₹25 each fully paid up in Zoroastrian Cooperative Bank Limited		1.00		1.00
TOTAL		11.16		48.14
Aggregate amount of unquoted investments		11.16		48.14

Note: Other details relating to investment in partnership firm

Name of the firm	As at March 31, 2016		As at March 31, 2015	
	Total capital ₹ in Lakhs	Share of each partner in the profits of the firm	Total capital ₹ in Lakhs	Share of each partner in the profits of the firm
Partnership Firm STUD INDIA	347.78		332.62	
(The company has acquired 99% share in the said partnership)				
Name of the Partners				
Simmonds Marshall Limited		99%		99%
Navroze S. Marshall		1%		1%
	347.78	100%	332.62	100%

NOTE 13: LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good				
(a) Capital Advance		-		20.23
(b) Security deposits & Other Deposit		46.15		46.15
(c) Other loans and advances				
(i) Advance Tax (Net of Provision)		66.28		46.19
(ii) Export Incentive Receivable		89.25		6.59
(iii) Value Added Tax		5.82		3.98
(iv) Loans to Employees		-		-
TOTAL		207.50		123.14

SIMMONDS MARSHALL LIMITED

NOTE 14: OTHER LONG TERM ASSETS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Trade Receivable	19.38	12.60
Prepaid Expenses	0.80	0.34
Others	8.01	8.01
TOTAL	28.19	20.95

NOTE 15: INVENTORIES

(At lower of cost or net realisable value)

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Raw materials	1,075.63	1,186.34
Goods-in-transit	19.94	29.66
	1,095.57	1,216.00
(b) Work-in-progress	585.19	636.24
	-	-
(c) Finished goods	564.79	661.74
Goods-in-transit	-	-
	564.79	661.74
(d) Stores and spares	6.19	9.01
Goods-in-transit	2.58	1.20
	8.77	10.21
(e) Others		
(i) Tools	801.79	841.75
Goods-in-transit	23.60	0.32
	825.39	842.07
(ii) Packing Material	1.83	2.69
Goods-in-transit	-	-
	1.83	2.69
TOTAL	3,081.54	3,368.95

NOTE 16: TRADE RECEIVABLES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Unsecured, Considered Good		
Outstanding exceeding six months	102.92	74.61
Unsecured, considered good	3,314.49	3,366.83
TOTAL	3,417.41	3,441.44

NOTE 17: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(a) Cash and cash equivalents		
(i) Cash in Hand	0.34	0.08
(ii) Balances with Banks	336.99	318.22
(b) Other Bank Balances		
(i) Margin Money Deposit	99.97	139.55
(ii) Margin Money Deposit against ECB loan	119.14	123.35
(iii) Unclaimed Dividend Accounts	18.63	13.64
TOTAL	575.07	594.84

NOTE 18: SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Unsecured, considered good		
(a) Loans and advances to related parties	86.35	17.14
(b) Other Loans and Advances		
(i) Loans to Employees	15.32	11.29
(ii) Prepaid expenses	39.96	38.19
(iii) CENVAT Recoverable	83.45	159.67
(iv) Advances to Trade Payable	41.31	35.12
(v) Others	0.25	0.40
TOTAL	266.64	261.80

NOTE 19: OTHER CURRENT ASSETS

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
Interest accrued on deposits	4.15	5.19
TOTAL	4.15	5.19

SIMMONDS MARSHALL LIMITED

NOTE 20: OTHER INCOME

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Interest Income	20.53	18.08
Freight charges received	1.87	0.98
Miscellaneous Income	0.79	0.07
Dividend income	0.15	0.15
Other non-operating income	21.78	6.27
Share of Profit from Partnership Firm	15.16	14.56
Profit on Sale of Fixed Assets	-	0.53
Cash Incentive on Export Received	-	0.42
TOTAL	60.27	41.06

NOTE 21: COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Opening stock	1,216.00	669.77
Add: Purchases	5,417.90	6,380.82
	6,633.90	7,050.59
Less: Closing stock	1,095.57	1,216.00
TOTAL	5,538.33	5,834.59

NOTE 22: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Inventories at the end of the year:		
Finished goods	564.79	661.74
Work-in-progress	585.19	636.24
	1,149.98	1,297.98
Inventories at the beginning of the year:		
Finished goods	661.74	328.13
Work-in-progress	636.24	600.22
	1,297.98	928.35
TOTAL	148.00	(369.63)

NOTE 23: EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Salaries and wages	1,770.71	1,922.76
Contributions to provident and other funds	241.17	189.68
Staff welfare expenses	432.40	322.55
TOTAL	2,444.29	2,434.98

NOTE 24: FINANCE COSTS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
(a) Interest expense	347.06	342.83
(b) Other borrowing costs	35.46	54.11
TOTAL	382.52	396.94

NOTE 25: OTHER EXPENSES

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Consumption of stores and spare parts	116.79	149.04
Consumption of loose tools	822.58	702.18
Consumption of packing materials	120.22	127.54
Power and fuel	257.94	248.62
Job Work Charges	1,905.34	1,766.55
Rent	203.53	202.58
Repairs and maintenance		
Buildings	1.40	16.08
Machinery	131.70	116.63
Others	48.10	81.75
	181.21	214.46
Insurance	18.70	17.49
Rates and taxes - excluding Taxes on Income	7.58	66.00
Communication	21.61	18.55
Travelling and conveyance	149.73	115.10
Printing and stationery	29.00	30.32
Freight and forwarding	528.81	511.47
Sales commission	18.58	25.10
Donations and contributions	0.01	-
Legal and professional	181.24	151.08
Directors Fees	0.42	0.27
Net loss on foreign currency transactions and translation (net)	81.03	57.05
Loss on fixed assets sold	2.74	-
Prior period items	0.13	24.41
Sundry Balance Written off (net)	5.84	-
Miscellaneous expenses	152.01	151.52
CSR Expenses (Refer Note 43)	15.04	6.00
TOTAL	4,820.06	4,585.32

NOTE 26: DISCLOSURE RELATING TO EMPLOYEE BENEFIT - AS PER REVISED AS 15**(i) Defined Contribution Plan**

During the year ended March 31, 2016, the company has recognised the following amounts in the profit and loss account.

	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Employer's contribution to Provident fund & Family Pension Fund	118.93	106.57
Employer's contribution to Superannuation Fund	9.96	9.96

(ii) Defined Benefit plan

A. The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on term not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India.

B. Details of defined benefit plan as per actuarial valuation report as at March 31, 2016 is as under :

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Components of employer expense		
Current service cost	31.14	28.43
Interest cost	31.44	32.80
Expected return on plan assets	(32.38)	(32.45)
Actuarial losses/(gains)	77.91	44.35
Total expense recognised in the Statement of Profit and Loss	108.11	73.13
Actual contribution and benefit payments for the year		
Actual benefit payments	(88.79)	(46.59)
Actual contributions	69.27	42.29
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	488.19	437.45
Fair value of plan assets	391.70	379.81
Funded status [Surplus / (Deficit)]	(96.49)	(57.64)
Net asset / (liability) recognised in the Balance Sheet	(96.49)	(57.64)
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	437.45	379.79
Current service cost	31.14	28.43
Interest cost	31.44	32.80
Actuarial (gains) / losses	76.95	43.02
Benefits paid	(88.79)	(46.59)
Present value of DBO at the end of the year	488.19	437.45

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Change in fair value of assets during the year		
Plan assets at beginning of the year	379.80	352.99
Acquisition adjustment	-	-
Expected return on plan assets	32.38	31.12
Actuarial gain / (loss)	(0.96)	-
Actual company contributions	69.27	42.29
Benefits paid	(88.79)	(46.60)
Plan assets at the end of the year	391.70	379.80
Actuarial assumptions		
Discount rate	8.00%	8.00%
Expected return on plan assets	8.75%	9.25%
Salary escalation	3%	4%
Composition of the plan assets is as follows:		
Government bonds		
PSU bonds		
Equity mutual funds		
Others - Insurer Managed Funds	100%	100%

The expected rate of return on the plan assets is based on the average long term rate of return expected on investments of the Fund during the estimated term of the obligations. The actual return on plan assets is ₹ 32.37 lakhs (2014 - 2015 : ₹32.45 lakhs)

The assumption of the future salary increase, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

Experience Adjustments		
Present value of Defined Benefit Obligation as at March 31, 2016	488.19	437.45
Fair Value of Plan Assets as at March 31, 2016	391.70	379.81
Funded status [Surplus/(Deficit)]	(96.49)	(57.64)
Experience adjustment on Plan Liabilities	76.95	43.02
Experience adjustment on plan Assets	0.96	1.33

(iii) Other Long Term Benefits:

The Employee Benefits towards Compensated absences are provided based on actuarial valuation made at the end of the year.

Employee benefits towards Compensated absences recognised in the Statement of Profit and Loss are as follows:

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
(a) Current Service Cost	22.95	23.11
(b) Interest Cost	3.23	-
(c) Net actuarial (gain) / loss	(23.12)	23.84
	3.06	46.95
Actuarial assumptions		
Discount rate	8.00%	7.80%
Salary escalation	3%	4%

The assumption of the future salary increase, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.

NOTE 27: SEGMENT REPORTING AS - 17
a) Business segment

The Company's business activity falls within a single primary business segment, viz. manufacture of Industrial Fasteners such as nuts, bolts etc. Hence, no disclosure is required for business segment.

b) Geographical segments

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments.

The accounting policy adopted for segment reporting are in line with the accounting policies adopted for the preparation of financial statements as disclosed in Note 1 above.

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Information in respect of Secondary Segment		
(i) Segment Revenue		
India	12,610.81	12,315.04
Other Countries	1,651.64	1,930.20
	14,262.45	14,245.24
(ii) Carrying Amount of Segment Assets		
India	9,727.37	10,112.57
Other Countries	248.86	422.76
	9,976.23	10,535.33
(iii) Capital Expenditure		
India	159.78	125.27
Other Countries	-	699.92
	159.48	825.19

Note 28: RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18
Related party transactions
A. Details of related parties
Description of relationship

Subsidiaries

Associate Company

Key Management Personnel (KMP)

Relatives of KMP

Company and Enterprises in which KMP / Relatives of KMP can exercise significant influence

Names of related parties

STUD INDIA - Partnership Firm

Formex Private Limited

Mr. S. J. Marshall (Chairman)

Mr. N. S. Marshall (Managing Director)

Mr. I. M. Panju (Whole-Time Director)

Mr. N. D. Bharucha (Chief Financial Officer)

Mrs. M. S. Marshall

Mrs. K. I. Panju

Mrs. K. J. Pandole

Mrs. N. N. Bharucha

Corrodyne Coatings Pvt.Ltd.

Desmet Ballestra (India) Pvt. Ltd.

Diamtools Pvt. Ltd.

Jiji Marshall Trading Co. Pvt. Ltd.

J. N. Marshall & Co. (Steel Dept.)

J. N. Marshall & Co. - Custom House Clearing Agents

J. N. Marshall & Co. (Engg. Dept.)

J. N. Marshall Engineering Pvt. Ltd.
 J. N. Marshall Pvt. Ltd.
 Marshall Real Estate & Investment Corporation
 Powair Automation Equipments Pvt. Ltd.
 S.J. Marshall Trading Co. Pvt. Ltd.
 Spirax Marshall Ltd.
 Marshall Charitable Foundation

B. Related Party Transactions		2015 - 16		2014 - 15
		₹ in Lakhs		₹ in Lakhs
(i) Associate Company				
Payment for Services		615.60		642.64
Outstanding balance as on March 31, 2016	Dr	83.94	Dr.	17.14
(ii) Key Management Personnel & Relatives				
(a) Remuneration		121.11		109.86
(b) Interest		63.07		72.40
Outstanding balance as on March 31, 2016	Cr.	617.00	Cr.	653.30
(iii) Enterprises in which Key Management Personnel have significant influence				
(a) Payment for Services		151.82		140.84
(b) Purchase of Materials		3.58		0.18
(c) Donations given		-		-
(d) Payment of Interest		-		7.91
(e) Payment of Rent / Rates & Taxes		181.85		184.00
(f) Receipt for share of expense		3.23		0.45
(g) Amount contributed for CSR Expenditure		15.04		6.00
Outstanding balance as on March 31, 2016	Cr.	53.84	Cr.	80.23

There are no write offs/write back of any amounts for any of the above parties.

The disclosure as required to be given under regulation 34(3) and 53(f) of Listing Obligations and Disclosure (Requirements) Regulations, 2015 has been made in the above note 28 to the Financial Statement.

NOTE 29: LEASE TRANSACTIONS

The Company's significant leasing arrangements are in respect of operating lease for premises and Vehicles. The period of agreement is generally for one year and is renewable by mutual consent. The aggregate lease rental expense are ₹ 203.53 lakhs (2014 - 2015 ₹ 202.58 lakhs).

Total of future minimum lease rent payable is as follows :

Period	₹ in Lakhs
Payable within one year	68.40
Payable within 1 - 5 years	-

NOTE 30 : EARNINGS PER SHARE

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Earnings per share		
Net profit for the year attributable to the equity shareholders (₹ in Lakhs)	471.95	741.84
Weighted average number of equity shares	1,12,00,000	1,12,00,000
Par value per share (₹)	2.00	2.00
Basic and diluted Earning per share (₹)	4.21	6.62

NOTE 31: CONTINGENT LIABILITIES & COMMITMENTS NOT PROVIDED FOR

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
(i) Other money for which the Company is contingently liable		
(a) Bills Discounted	221.74	223.78
(b) Bonds given against import of machineries under EPCG scheme & Advance License	550.54	1,361.78
(c) Income Tax	47.52	47.83
(d) Guarantees	0.02	0.02
(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets	-	20.23

NOTE 32: DERIVATIVE FINANCIAL INSTRUMENTS

Derivative contracts entered into by the company and outstanding as on March 31, 2016

For hedging Currency and Interest Rate Related Risks

Nominal amounts of derivative contracts entered into by the company and outstanding as on March 31, 2016 amount to ₹535.31 lakhs (Previous Year ₹639.71 lakhs). Category wise break up is given below:

Particulars	Currency	As at March 31, 2016	As at March 31, 2015
Interest Swap	USD	8.07	10.09
	₹ in Lakhs	535.31	639.71

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at Balance Sheet date are as follows:

Particulars	Currency	As at March 31, 2016	As at March 31, 2015
Receivables	GBP	226.88	412.42
	USD	11.62	1.43
	EURO	26.58	3.87
Payables	USD	500.63	677.74
	GBP	0.79	0.77
	JY	30.90	29.57
ECB Loan and Interest Payable	USD	538.61	639.71
FCNR Loan	USD	663.40	600.03

NOTE 33: OPENING & CLOSING STOCKS OF GOODS MANUFACTURED BY THE COMPANY:

Particulars	As at March 31, 2016 ₹ in Lakhs	As at March 31, 2015 ₹ in Lakhs
NUTS & BOLTS		
Opening Stocks as at April 1, 2015	661.74	328.13
Closing Stocks as at March 31, 2016	564.79	661.74

NOTE 34: SALE OF GOODS MANUFACTURED AND TRADED BY THE COMPANY

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
NUTS & BOLTS	13,231.26	13,193.06
STUD	974.59	967.26
SALE OF GOODS TRADED BY THE COMPANY:		
Hexagonal Bolts	56.60	91.38
TOTAL	14,262.45	14,251.70

NOTE 35: PURCHASE OF GOODS TRADED BY THE COMPANY

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Hexagonal Bolts	31.93	49.89

NOTE 36: RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Steel	4,798.41	5,125.34
Nylon Inserts	17.25	24.62
Nylon Moulding Powder	19.15	17.98
Plating Materials	87.09	94.36
Cage Clips, etc.	616.43	572.30
TOTAL	5,538.33	5,834.59

Note 37: DETAILS OF CONSUMPTION OF IMPORTED AND INDIGENOUS ITEMS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Raw materials		
Imported *	2,750.40	2,431.29
% TO TOTAL CONSUMPTION	55.15	41.67
Indigenous *	2,787.93	3,403.31
% TO TOTAL CONSUMPTION	44.85	58.33
TOTAL	5,538.33	5,834.59
	100.00	100.00
* Sale of turnings, borings and pallets has been allocated in proportion to the consumption of imported and indigenous steel.		
Stores, Components & Spare Parts		
Imported	-	-
% TO TOTAL CONSUMPTION	-	-
Indigenous	116.79	149.04
% TO TOTAL CONSUMPTION	100.00	100.00
TOTAL	116.79	149.04
	100.00	100.00

NOTE 38: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Raw materials	2,580.09	2,373.83
Tools	544.39	458.70
Capital goods	52.87	256.78
Stores & Spares	1.30	4.79

NOTE 39: EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Commission	7.10	4.45
Foreign Travelling	1.90	6.88
Interest on Loan	66.15	67.21
Other matters	3.18	2.36
TOTAL	78.33	80.90

NOTE 40: EARNINGS IN FOREIGN CURRENCY

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
Export of goods calculated on FOB basis	1,651.64	1,930.20

NOTE 41: PAYMENTS TO AUDITORS

Particulars	For the year ended March 31, 2016 ₹ in Lakhs	For the year ended March 31, 2015 ₹ in Lakhs
As Auditors		
(i) Audit Fees	7.25	7.25
(ii) Tax, MVAT & Domestic Transfer Pricing Audit	1.10	2.00
(iii) Limited Review	1.08	1.08
(iv) Consolidation Fees	1.00	0.50
In other Capacity		
(i) Certification Work & Other Capacity	1.37	2.10
(ii) Representation before Statutory Authority	2.07	3.08
Reimbursement of Expenses & Service Tax	1.25	1.97
TOTAL	15.12	17.98

NOTE 42

In compliance with Accounting Standards-2 (AS-2) revised, excise duty liability estimated at ₹86.54 lakhs (2014 - 2015 : ₹108.33 lakhs) on finished goods lying in factory premises has been loaded on the valuation of Finished goods. However, it has no impact on the Profit and Loss Account. The Excise duty of ₹21.78 lakhs related to the difference between the closing stock and opening stock is given effect in the Profit & Loss Account.

NOTE 43

CSR Expenditure

(a) Gross amount required to be spent by the company during the Financial Year 2015-16: ₹15.46 Lakhs

(b) Amount spent during the year

(₹ in Lakhs)

As Auditors	In cash	Yet to be paid	Total
(i) On Construction / Acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	15.04	-	15.04
Total	15.04	-	15.04

NOTE 44

In the opinion of the management, inventories continue to have a realisable value of at least amount at which they are stated in Balance sheet.

NOTE 45

Balance of sundry debtors, loans & advances and sundry creditors balances are subject to confirmations, verification and adjustments necessary upon reconciliation thereof. Pending adjustments on confirmations, if any, it is shown as good in nature.

NOTE 46

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report attached of even date

For S H R & CO
Chartered Accountants
FRN: 120491W

Deep N Shroff
Partner
M. No. 122592

Mumbai, May 23, 2016

For and on behalf of the Board

S J MARSHALL Chairman
N S MARSHALL Managing Director

I M PANJU
F K BANATWALLA
C. B. BAMBAWALE
S. C. SARAN
A. V. CHOWDHARY } Directors

N D BHARUCHA Chief Financial Officer
N DARAK Company Secretary

SIMMONDS MARSHALL LIMITED

Regd. Office: Mumbai-Pune Road, Kasarwadi, Pune, 411 034 Maharashtra

Tel No. 020-30782150, Fax No. 020-30782195

Website: www.simmondsmarshall.com Email ID: secretarial@simmondsmarshall.com

CIN: L29299PN1960PLC011645

56th Annual General Meeting to be held on September 20, 2016 at 12 Noon

At: Ador Welding Academy Pvt Ltd, A-108, 'H' Block, MIDC, Near Morwadi Court, Pimpri, Pune - 411 018

ATTENDANCE SLIP

DP ID*		Registered Folio No.	
Client ID*		No. of Share(s)	

Name & Address of Shareholder:.....
.....

I/We hereby record my / our presence at the 56th Annual General Meeting at Ador Welding Academy Pvt Ltd, A-108, 'H' Block, MIDC, Near Morwadi Court, Pimpri, Pune - 411 018 on Tuesday, the September 20, 2016 at 12.00 Noon

Signature of Shareholder / Proxy

*Applicable for investors holdings shares in electronic form.

- A Member or his duly appointed Proxy wishing to attend the meeting must complete this admission slip and hand it over at the entrance of the meeting hall.
- Name of the Proxy in BLOCK letters _____ (in case a Proxy attends the meeting)
- Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P.) ID. No/ _____

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), 2014]

CIN: L29299PN1960PLC011645

Name of the Company: Simmonds Marshall Limited

Registered Office: Mumbai Pune Road, Kasarwadi, Pune – 411034

Name of the Member(s): _____
Registered Address: _____
_____ E-Mail Id: _____
Folio No./Client id:
DP ID:

I/We being the member(s) of _____ shares of Simmonds Marshall Limited, hereby appoint:

- 1) Name _____ Email id _____
Address _____ or failing him
- 2) Name _____ Email id _____
Address _____ or failing him
- 3) Name _____ Email id _____
Address _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56th Annual General Meeting of the Company, to be held on Tuesday, September 20, 2016 at 12.00 Noon at Kwaliti Restaurant, Mumbai - Pune Road, Near Titan Showroom, Chinchwad, Pune – 411 019 and at any adjournment thereof in respect of such resolution as are indicated below.

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars	Optional	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. S. J. Marshall as a Director (DIN: 0085682) retiring Director.		
3	Re-appointment of M/s. SHR & Co., Chartered Accountants as the Auditors and fixing their remuneration.		
Special Business			
4	Ratification of the Remuneration of the Cost Auditor.		
5	Appointment of Mrs. A. V. Chowdhary (DIN:02178520) as independent director of the Company for a term of five years with effect from April 01, 2016		

Signed this..... Day of2016

Signature of shareholder: _____

Signature of Proxy holder(s): _____



Note :

- (1) This form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 56th Annual General Meeting.
- (3)** This is only optional. Please put 'X' in the appropriate column against resolutions indicated in the box.
- (4) Please complete all details including details of Member(s) in above box before submission.

Form No. MGT- 12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SIMMONDS MARSHALL LIMITED		
Registered Office: Mumbai-Pune Road, Kasarwadi, Pune- 411034		
CIN: L29299PN1960PLC011645		
BALLOT PAPER		
(To be returned to the Scrutinizer appointed by the Company)		
Sl. No.	Particulars	Details
1.	Name (s) of the Member(s)	
2.	Registered Address of the Members	
3.	Registered Folio No/ DP ID/ Client ID:	

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the 56th Annual General Meeting of the Company to be held on Tuesday, September 20, 2016 at 12.00 Noon at Ador Welding Academy Pvt Ltd, A-108, 'H' Block, MIDC, Near Morwadi Court, Pimpri, Pune - 411 018 in respect of the businesses as stated in the Notice dated May 23, 2016 by conveying my / our assent or dissent to said resolution (s) by placing the tick (✓) mark in the box against the respective matters.

Sl. No.	Resolutions	No. of Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
	Ordinary Business :			
1.	To consider and adopt the Audited Financial Statements (including the Consolidated and Standalone Financial Statements) of the Company for the Financial Year ended March 31, 2016, and the Reports of the Board of Directors ("the Board") and Auditors thereon.			
2.	Appointment of Mr. S. J. Marshall as a Director liable to retire by rotation.			
3.	Appointment of M/s. SHR & Co., Chartered Accountants as the Auditors and fixing their remuneration.			
	Special Business :			
4.	Ratification of the Remuneration of the Cost Auditor.			
5.	Appointment of Mrs. A. V. Chowdhary as Independent Director for a period of five years w.e.f 01.04.2016			

Place: Mumbai

Date:

Signature of the Member

BOOK - POST

If undelivered please return to :

SHAREX DYNAMIC (INDIA) PVT. LTD.

Unit : Simmonds Marshall Limited

Unit No. 1, Luthra Industrial Premises

Andheri Kurla Road, Andheri East

Mumbai - 400 072.

Tel.: 28515606 / 28515644

E-mail : sharexindia@vsnl.com