

Simmonds Marshall Limited

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Unaudited Standalone Financial Results for the Quarter ended June 30, 2017

(Rs.in Lakhs)

Particulars	Quarter Ended	
	30-06-2017	30-06-2016
	Unaudited	Unaudited
1 Revenue from Operations (Net of excise duty)	3,508.90	3,564.53
2 Other Income	27.15	17.98
3 Total Revenue (1+2)	3,536.05	3,582.51
4 Expenses		
a) Cost of material consumed	1,505.41	1,384.42
b) Purchase of traded goods	-	19.31
c) Change in inventories of finished goods and work-in-progress	(403.43)	(16.52)
d) Employee benefits expense	714.21	554.62
e) Finance costs	81.61	75.27
f) Depreciation and amortisation expense	111.41	93.41
g) Other expenses	1,404.05	1,175.71
Total Expenses	3,413.26	3,286.22
5 Profit before Tax (3-4)	122.79	296.29
6 Tax Expense		
a) Current Tax	55.97	118.69
b) Deferred Tax	(15.20)	(12.89)
	40.77	105.80
7 Profit for the quarter (5-6)	82.02	190.49
8 Other Comprehensive Income		
i) Items that will not be classified to Profit and Loss		
a) Remeasurement of the net defined benefit liabilities (Net of tax)	11.27	14.53
9 Total Comprehensive Income for the quarter	70.75	175.96
10 Earnings per share (of Rs.2 each)		
Basic (Not to be annualised)	0.73	1.70
Diluted (Not to be annualised)	0.73	1.70



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Notes : 1 The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on September 13, 2017. The Statutory Auditors have expressed an unqualified opinion.

- 2 a) The Company adopted Indian Accounting Standards (IND AS) effective 1st April, 2017 (transition date being 1st April, 2016) and accordingly, the financial results for above quarters have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The limited review of unaudited financial results for the quarter ended June 30, 2017 as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by Statutory Auditors. The Ind AS compliant corresponding figures for the quarter ended June 30, 2016 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

- b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and IND AS for the quarter is presented as under:

		(Rs.in Lakhs)
Particulars	Note Reference	Standalone
		For the quarter ended June 30, 2016
Net Profit under Previous GAAP		174.66
Net Gain on financial assets/liabilities fair valued through Statement of Profit and Loss	(i)	(4.78)
Amortisation of Goodwill reversed	(ii)	6.66
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	(iii)	14.53
Deferred Tax	(iv)	(0.58)
Net Profit for the quarter under IND AS		190.49
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	(iii)	(14.53)
Total Comprehensive Income under IND AS		175.96

- (i) Fair Valuation for Financial Assets/Liabilities - The Company has valued financial assets/liabilities at fair value. Impact of fair value changes as on the date of transition, is recognised in the opening reserve and changes there after are recognised in Statement of Profit and Loss account or Other Comprehensive Income as the case may be.
- (ii) Impairment testing of goodwill - IND AS 103, Business Combination requires impairment testing of goodwill. The Company has done the impairment testing for the carrying amount of goodwill as on the date of transition and no impairment is required. Also, amortisation of goodwill charged to Statement of Profit and Loss is reversed.
- (iii) Employee Benefits - Actuarial Gains and Losses are recognised in other comprehensive income.
- (iv) Deferred Tax - The impact of transition adjustments together with IND AS mandate of using Balance Sheet approach (against Profit & Loss approach in the previous GAAP) for computation of Deferred Taxes has resulted in charge to reserve, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.
- 3 The Company has only single reportable business segment i.e. Manufacturing of Industrial Fasteners' in terms of requirements of IND AS 108 and has its operations / assets located in India.

Place : Mumbai
Date : September 13, 2017



For and on behalf of the Board of Directors

S. J. Marshall

S. J. Marshall
Chairman

DIN : 00085682



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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED 30.06.2017 (UNAUDITED)	QUARTER ENDED 30.06.2016 (UNAUDITED)
1 Total Income from Operations	3,536.05	3,582.51
2 Net Profit / (Loss) for the period before Tax	122.79	296.29
3 Net Profit / (Loss) for the period after Tax	82.02	190.49
4 Total Comprehensive Income after Tax	70.75	175.96
5 Equity Share Capital	224	224
6 Earnings Per Share (of Rs. 2/- each) Basic & Diluted	0.73	1.70

Note :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13th September 2017.

2 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange www.bseindia.com and the Company website www.simmondsmarshall.com

Place : Mumbai
Date : 13-Sep-17



For SIMMONDS MARSHALL LIMITED

S. J. Marshall
S. J. MARSHALL
(DIN: 00085682)



LIMITED REVIEW REPORT

**To the Board of Directors
Simmonds Marshall Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SIMMONDS MARSHALL LIMITED** for the quarter ended **June 30, 2017**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Act and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.

Chartered Accountants

Firm Registration No. 301051E



R. P. Baradiya

R. P. Baradiya

Partner

Membership No. 44101

Mumbai

September 13, 2017